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No.14/17/2012-DGAD
Ministry of Commerce & Industry
Department of Commerce
Directorate general of Anti Dumping & Allied Duties
4th Floor, Jeevan Tara Building, Parliament Street
New Delhi 110001

**Final finding
Notification**

Date: 6th August 2014

Sub: Anti-dumping investigation concerning imports of Phenol originating in or exported from Taiwan and USA-Final Findings

Having regard to Customs Tariff Act, 1975 as amended from time to time (hereinafter referred to as the Act) and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules thereof, as amended from time to time (hereinafter referred to as the AD rules).

A. BACKGROUND AND PROCEDURE

1. The procedure described below has been followed:

- (i) The Designated Authority (hereinafter referred to as the Authority), under the above Rules, received a written application from M/s Hindustan Organic Chemicals Limited (hereinafter referred to as the Applicant) on behalf of the domestic industry, alleging dumping of Phenol originating in or exported from Chinese Taipei and USA (hereinafter referred to as subject countries).
- (ii) Preliminary scrutiny of the application revealed certain deficiencies, which were subsequently rectified by the Applicant. The application was, therefore, considered as properly documented.
- (iii) The Authority notified the embassies of the subject countries in India about the receipt of dumping allegation before proceeding to initiate the investigation in accordance with sub-Rule 5 (5) of the AD Rules.
- (iv) The Authority, on the basis of sufficient evidence submitted by the Applicant to justify initiation of the investigation, decided to initiate the investigation against imports of the subject goods from the subject countries.

- (v) The Authority issued a public notice dated 7th May, 2013 published in the Gazette of India Extraordinary, initiating anti-dumping investigation concerning imports of the subject goods.
- (vi) The Authority forwarded a copy of the public notice to all the known exporters (whose details were made available by the Applicant) and industry associations and gave them opportunity to make their views known in writing in accordance with the Rule 6(2) of the AD Rules.
- (vii) The Authority also forwarded a copy of the public notice to all the known importers of the subject goods in India and advised them to make their views in writing within forty days from the date of the letter.
- (viii) The Authority provided a copy of the non-confidential version of application to the known exporters and the embassy of the subject countries in India in accordance with Rule 6(3) of the AD Rules. A copy of the Application was also provided to other interested parties, wherever requested.
- (ix) The Authority sent questionnaires to elicit relevant information to the following known exporters in subject countries in accordance with Rule 6(4) of the AD Rules:

M/s. Deckota Gasification Company 1600 East Interstate Avenue, PO Box No. 5540 Bismarck Nd 58506-5540 USA.	M/s. Dow Chemical Co. (979) 238-2011 2301 N Brazosport Blvd Freeport, Tx 77541 USA.
M/s. Georgia Gulf Pasadena 3503, Pasadena Freeway PO Box No. 1959 Zip 77501 Pasadena Texas, USA	M/s. Shell Chemicals Deer Park Chemical Plant & Refinery 5900 Highway 225 Deer Park Texas USA
M/s. Formosa Chemicals & Fibre Corporation Formosa Plastics Group 201 Tung Hwa North Road Taipei (Taiwan Roc.), Taiwan	Taiwan Prosperity Chemical Corporation 9F, No113, Chung Shan N. Road., Sec. 2, Chinese Taipei, Taiwan
Chang Chun Plastics Co. Ltd (CCP) 301 Songkiang Road, 7th Floor, Taipei 104, Taiwan	

M/s Taiwan Prosperity Chemical Corporation, (TPCC) (Producer & Exporter), M/s Kolmar Group AG., Switzerland., (Exporter) and M/s Formosa Chemicals & Fibre Corporation ("FCFC") (Producer & Exporter) have filed questionnaire responses.

- (x) Questionnaires were sent to the following known importers / users of subject goods in India calling for necessary information in accordance with Rule 6(4) of the AD Rules:

Importers and Consumers	Importers and Consumers
M/s. C.J. Shah and Company 105, Bajaj Bhawan 10 th Floor, Nariman Point, Mumbai- 400021.	M/s Haresh Kumar & Co. Acme Plaza 405, 4th floor M. Vasanji Marg, Vile Parle (W), Mumbai 400 056
M/s. PCL Oil & Industries M-105, Connaught Place New Delhi-110001	M/s Kantilal Manilal & Co. Pvt. Ltd. Apeejay Chambers, 1st floor, Wallace Street, Fort, Mumbai 400 001
M/s Sonkamal Enterprises 602, 6th floor, Sunil Enclave, Sahar, Pareira Hill Road, Andheri (E), Mumbai 400 099	M/s. Khetan Brothers C-17, Dalia Industrial Area Off New Link Road, Opposite Laxmi Industrial Estate Andheri (West) Mumbai-400 058
M/s. Shubham Dyes & Chemicals Limited 1/26, Roop Nagar, Delhi-110 007	M/s Acron Enterprises Plot No. 218-219/3, G.I.D.C, Naroda, Ahmedabad Pin Code- 382330, Gujarat.
M/s. Naiknavare Chemicals Limited 1, Vidya Bhavan, 121, Keluskar Road Shivaji Park, Dadar (West) Mumbai (Maharashtra).	M/s. Paras Dyes & Chemicals 12 th Floor, Vijaya Building 17 Barakhamba Road, New Delhi-1
M/s. Torrent Pharmaceuticals Limited, Ashram Road, Ahmedabad Road 380009, Gujarat	M/s. United Phosphorus Ltd. Eadymoney Terrace, 167, Dr. Annie Basant Road Worli, Mumbai-400 018
M/s. Resins & Plastic Ltd. Cross Rd. B, Mumbai-400093	M/s. Kailash Polymers 60, Krishna Market, Kalkaji, New Delhi.
M/s Centrum Metalics Pvt. Ltd. W-228, TTC Industrial Area, Koparkhairne, MIDC Navi Mumbai 400 703	M/s. Wonder Laminates Pvt. Ltd. 14, Bhasa, Diamond Harbor Road, Kolkata
M/s. Meghdev Enterprises 3rd floor, Shree Complex Srinagar Society, Sardar Patel Rd. (Stadium Road) Navrangpura, Ahmadabad	M/s. Satguru International 204-D, Pocket-12, Jasola Vihar, Opp. Appolo Hospital, New Delhi
M/s. High Polymer Labs Ltd. 803, Vishal Bhavan, 95, Nehru Place, New Delhi	M/s. Rainbow colours & Chemicals 14/A, Bhavik Complex Ghod Dod Rd., Surat, Gujrat
M/s. M/s. Bleach Marketing Pvt. Ltd. 120, Bleach Chem Compound,	M/s. Karmen International (P) Ltd. 31A/20, NP, Sidco Industrial Estate,

Nr. Chandola, Ahmedabad	Che, Chennai
M/s. Krishna Antioxidants Pvt. Ltd. Lopes Maner, I C Colony, Near Chandra Ho, Mumbai	M/s. NGP Industries Ltd. M-13, Punj House, New Delhi
Farmson Pharmaceutical Gujarat Ltd. 5 th Floor, Commerce Centre, Sayajigunj, Baroda	M/s. India Glycols Ltd. C-124, Okhla Industrial Area, Phase-I, New Delhi
Singh Plasticisers and Resins (I) Pvt. B-316, 3 rd Floor, Somdutt Chamber-1 Bhika, New Delhi	M/s. National Plywood Industries Ltd. 5, Fancy Lane, 700 001, Kolkata
Kundan Rice Mills Ltd. D-17, Century Market, Parshant Vihar, Delhi-110085	

(xi) The following importers and users have responded to the initiation notification/

- a. The Institute of Indian Foundryman
- b. Indian Laminate Manufacturers' Association
- c. Century Plywood (I) Ltd.
- d. M/s Sandeep organics Pvt Ltd.

- (xi) None of the importers/consumers except M/s Century Plywood (I) Ltd has filed response to the importers questionnaire. In view of the above, all other importers have been treated as non cooperative.
- (xii) The Authority issued Preliminary finding on 5th March, 2014 and a copy of the same was placed on the website. The Authority held an oral hearing on 19th June, 2014 to provide an opportunity to the interested parties to present relevant information orally in accordance to Rule 6 (6). The parties who attended the oral hearing were advised to file written submissions of the information presented orally. The interested parties were allowed to present rejoinders on the views/information presented by the other interested parties. The Authority has considered submissions received from the interested parties appropriately.
- (xiii) The Authority made available non-confidential version of the evidence presented by various interested parties in the form of a public file kept open for inspection by the interested parties.
- (xiv) Information provided by interested parties on confidential basis was examined with regard to sufficiency of the confidentiality claim. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted and such information has been considered confidential and not disclosed to other interested parties. Wherever possible,

parties providing information on confidential basis was directed to provide sufficient non confidential version of the information filed on confidential basis.

- (xv) Further information was sought from the applicant and other interested parties to the extent deemed necessary.
- (xvi) The Non-injurious Price based on the cost of production and cost to make and sell the subject goods in India based on the information furnished by the domestic industry on the basis of Generally Accepted Accounting Principles (GAAP) has been worked out so as to ascertain whether Anti-Dumping duty lower than the dumping margin would be sufficient to remove injury to the Domestic Industry;
- (xvii) Investigation was carried out for the period starting from January 2012 to December 2012 (POI). The examination of trends, in the context of injury analysis covered the period from April 2009-March 2010, April 2010-March 2011, April 2011 to March 2012 and the Period of Investigation (POI). Central Government granted extension of time up to 6th August, 2014 for completing the antidumping investigation and notifying the final findings.
- (xviii) In accordance with Rule 16 of Rules Supra, the essential facts/basis considered for these findings were disclosed to known interested parties vide disclosure statement dated 23rd July, 2014 and comments received thereon, considered relevant by the Authority, have been addressed in this notification. The following parties have submitted comments to the disclosure statement
1. The domestic industry
 2. M/s The Institute of Indian Foundryman
 3. M/s Century Plywood (I) Ltd.
 4. M/s Sandeep organics Pvt Ltd
- (xix) *** in this Notification represents information furnished by the interested parties on confidential basis and so considered by the Authority under the Rules
- (xx) Exchange rate for conversion of US\$ to Rs. is considered for the POI as Rs.53.69 as per customs data.

B. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

Views of the Domestic industry

2. The views of the domestic industry are as follows:
 - a.) The product under consideration is Phenol originating in or exported from USA and Chinese Taipei.
 - b.) Phenol is a basic organic chemical normally classified under Chapter 29 of the Customs Tariff Act. The product is marketed in two forms – bulk and packed. Bulk sales are normally in loose form, whereas packed consignments can be of much

smaller container loads and generally packed in drums. Phenol is used in Phenol Formaldehyde Resins, Laminates, Plywood, Particle Boards, Bisphenol-A, Alkyl Phenols, Pharmaceuticals, Diphenyl Oxide etc. This product is classified under Customs Tariff heading no. 29071110

Views of the other interested parties

3. None of the importers, consumers, exporters and other interested parties, has filed any comment or submissions with regard to product under consideration, and like articles.

Examination by the Authority

4. The product under consideration in the present investigation is “Phenol”. Phenol is a basic organic chemical normally classified under Chapter 29 of the Customs Tariff Act. The product is marketed in two forms – bulk and packed. Bulk sales are normally in loose form, whereas packed consignments can be of much smaller container loads and generally packed in drums. Phenol is used in Phenol Formaldehyde Resins, Laminates, Plywood, Particle Boards, Bisphenol-A, Alkyl Phenols, Pharmaceuticals, Diphenyl Oxide etc. This product is classified under Customs Tariff heading no. 29071110. However, the said Customs classification is indicative only and in no way binding on the scope of the present investigation.

5. Rule 2(d) of the AD Rules defines like article as follows:

“an article which is identical or alike in all respects to the article under investigation for being dumped in India or in the absence of such article, another article which although not alike in all respects, has the characteristics closely resembling those of the articles under investigation”.

6. The domestic industry has claimed that the subject goods produced by the domestic industry are identical to the product under consideration being imported into India. The domestic industry has claimed that there is no known difference in applicant’s product and product under consideration exported from the subject countries and the two are comparable in terms of characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. There is no significant difference in the subject goods produced by the applicant and those exported from the subject countries and both are technically and commercially substitutable.
7. The Authority notes that there is no known difference in subject goods produced by the domestic industry and exported from subject countries. The subject goods produced by the domestic industry and that imported from subject countries are comparable in terms of characteristics such as physical & chemical characteristics, manufacturing process &

technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The two are technically and commercially substitutable. The consumers are using the two interchangeably. In view of the same, the subject goods produced by the domestic industry are being treated as domestic like article to the product under consideration imported from the subject countries in accordance with the anti dumping Rules.

C. Scope of Domestic Industry And Standing

Views of the Domestic industry

8. The views of the domestic industry are as follows:

- a.) The petition has been filed by M/s Hindustan Organic Chemicals Limited and supported by M/s SI Group India Ltd. However, subsequently, M/s SI Group has supplied complete information with the Authority.
- b.) M/s SI Group India Ltd and HOCL are the only domestic producers of the product concerned and therefore constitutes 100% of total Indian domestic production
- c.) M/s SI Group India Ltd, has imported subject goods from Taiwan and USA under duty exemption scheme as well as after paying custom duty. However the imports made have been made mainly for captive consumption and not for sale.
- d.) Imports made by SI Group in relation to Indian production, total imports to India and demand is very low and therefore M/s SI Group should be treated as eligible domestic industry.
- e.) Rule 2(b) has been amended on 1st Dec., 2011 and the word “only” deleted from the Rules to clearly specify that the Designated Authority has discretion in such matters. The fact that the rules grant discretion to the Designated Authority is well established in the matter of Soda Ash before Chennai High Court and in the matter of Melamine before Kolkata High Court.

Views of the other interested parties

9. Views of other interested parties are as follows:

- a. SI cannot be treated as domestic industry in terms of Rule 2(b) of the AD Rules as SI had imported the subject and, accordingly, SI falls in the excluded category of domestic producers.

- b. Certain countries like the USA, have specifically granted discretion to the Authority vide use of language. There is no such permissive language in Rule 2(b) of the Indian AD Rules, 1995.
- c. Post disclosure, it has been reiterated that SI cannot be treated as domestic industry in terms of Rule 2(b) of the AD Rules as SI had imported the subject goods.

Examination by the Authority

10. Rule 2 (b) of the AD rules defines domestic industry as under:

“(b) “domestic industry” means the domestic producers as a whole engaged in the manufacture of the like article and any activity connected therewith or those whose collective output of the said article constitutes a major proportion of the total domestic production of that article except when such producers are related to the exporters or importers of the alleged dumped article or are themselves importers thereof in such case the term ‘domestic industry’ may be construed as referring to the rest of the producers”

- 11. The application was filed by M/s Hindustan Organic Chemicals Limited (HOCL) as the domestic industry of the subject goods in India. The only other domestic producer, M/s SI Group India Ltd, supported the application at the time of initiation and was therefore considered as a supporter of the application. However, M/s SI group has subsequently given complete information relevant to the investigation. It is noted that both the domestic producers together account for total Indian production of subject goods in the country.
- 12. It has been contended that SI Group should not be treated as eligible domestic industry and the Authority does not have the discretion to treat an importer of the subject goods as domestic industry. It is noted that Hon’ble High Court of Chennai and Hon’ble High Court of Kolkata had confirmed that the Designated Authority has discretion to consider in appropriate case, an importer of the product under consideration, as an eligible domestic industry.
- 13. In the present investigation, It is noted M/s SI Group India Ltd has imported *** MT of subject goods from subject countries out of which, *** MT of subject goods have been imported under duty exemption scheme and was under export obligation to export product produced from the Phenol. The company had imported *** MT after paying duty and the company has submitted that imports made by the company are primarily for the captive consumption. It is noted that imports made by the company constitutes ***% of its total production and 3% of the total imports into the country. The Authority notes that imports under duty exemption scheme was meant to manufacture other product for export purpose

and were not intended for consumption in the country. In view of the above, the Authority notes that imports made by SI Group-India Ltd. were not made available in the market and it is further noted that the primary purpose of imports was not to trade in Phenol that has been indicated from the evidence that imports were cleared either under duty exemption scheme meant for export purpose or for captive consumption. Therefore, the Authority holds that the imports made by SI Group did not disqualify it from being part of the domestic industry.

14. Both the companies are not related to any importer or exporter of the product under consideration. It is thus determined that the application has been made by or on behalf of the domestic producers i.e M/s HOCL and M/s SI group and the application satisfies the requirements of 'standing' under Rule 5 of the AD Rules. Further, the M/s Hindustan Organic Chemicals Limited and SI Group India Ltd together constitute 'Domestic Industry' in terms of Rule 2(b) of the AD Rules.

D. Miscellaneous Issues

Views of the Domestic industry

15. Views of the domestic industry are as follows:

- i. The dumping margin established in a large number of cases is on the basis of admission of discriminatory price at which goods have been sold by the foreign producers.
- ii. SI Group submitted its complete data after initiation of the investigation. The interested parties had information on HOCL from the petition and had combined information from the provisional findings.
- iii. It is grossly incorrect to state that commerce website contains only financials year wise data. In fact, commerce website does give quarterly data after end of each quarter. In fact, evidence enclosed with the petition itself shows that Dec 12 data was downloaded from the commerce website.
- iv. As regards the contention that HOCL has survived since its inception by use of trade defense instruments, it is submitted that HOCL commenced operations sometime in 1960 and the first trade defense action was invoked by Govt. of India sometime in 2010. The investigation conducted so far by the Designated Authority relating to Phenol and Acetone establishes dumping in a large number of cases on the basis of questionnaire responses filed by the exporters.

Views of other interested parties

16. Views of other interested parties are as follows:

- i. Domestic industry has not revised the application on account of change in the composition of the Domestic Industry so as to incorporate the information of SI. Accordingly, interested parties are prevented from the opportunity of offering their comment on the application filed by the domestic industry which is against the principle of natural justice.
- ii. Designated Authority is obliged to provide at the earliest opportunity the full text of the application for the domestic industry as a whole to all interested parties as soon as the investigation is initiated.
- iii. HOCL has been a sick unit for more than 20 years and has sought protection from Govt. of India by way of BIFR, DG Safeguards and DGAD.
- iv. The petitioner in the present investigation has claimed excessive confidentiality in particular on account of selling price which can easily be worked out from their annual reports.
- v. The Authority should obtain Cost Audit Report of the both companies and verify the accuracy of the cost determination based on the Cost Audit Report.
- vi. Only financial year wise import data can be extracted from the commerce website and not for a part of the financial year. In such case, we request the petitioner to provide us the information on how they have extracted the import data for the POI from the commerce website.
- vii. Only financial year wise import data can be extracted from the commerce website and not for a part of the financial year. In such case, we request the petitioner to provide us the information on how they have extracted the import data for the POI from the commerce website.
- viii. Figures provided in MTR (Final Finding FF No. 15/31/2010 dated 09th February, 2012 for the year 2009-2010 do not match with figures provided in the PF issued by the Authority under current investigation.
- ix. Contradictory information has been provided by the domestic industry in the application vis-à-vis Preliminary Findings.
- x. It has been submitted that there is a price difference between drum and bulk. It has also been submitted that coal tar and cumene are two different raw material used in the manufacture of imported Phenol. It has also been submitted that there is a high storage and clearance cost of imported Phenol. It has also been submitted that there is difference in quality of imported and local phenol.
- xi. In post disclosure comments, the interested parties have argued that there is no explicit finding in the MTR that imports from Taiwan is excluded from the import data. Further, it has been argued that import quantities in the MTR should be lower even after assuming that Taiwan is excluded from the import data in the MTR.

- xii. In post disclosure comments, the interested parties have argued that raw import data ought to have been provided to the interested parties so that fruitful comments could have been obtained on the accuracy of the same.
- xiii. It has been submitted that adjustments claimed for initiation is without proper evidence.

Examination by the Authority

17. The Authority has examined the miscellaneous submissions as follows:

- i. As regards the submission that revised application has not been filed by the domestic industry, the Authority notes that the investigation was initiated on the basis of the application filed by M/s HOCL and supported by M/s SI Group and the application on the basis of which the investigation has been initiated was circulated to all the interested parties. However, subsequent to the initiation of the investigation, M/s SI Group submitted its complete data which was placed in the public file. It is noted that no separate application is warranted in such a case as all the information filed before the Authority is available to the interested parties for their comments. It is also noted that there have been instances in past where additional data from domestic producers have been accepted and the applicants were not asked to update the petition.
- ii. As regards the contention that Authority failed to circulate the full text of the application of the domestic industry as whole to all interested parties, it is noted that the Authority verified the adequacy and accuracy of the application filed and thereafter initiated the investigation. The complete application on the basis of which the investigation was initiated was circulated to all the interested parties. Further, as noted above, data filed by M/s SI Group subsequent to the initiation of investigation was placed in the public file for other interested parties comments.
- iii. As regards the contention that HOCL has been a sick unit and has sought protection from DGAD, it is noted that Anti dumping law is for removing unfair trade practice and providing a level playing field to the domestic industry. The Authority recommends anti dumping duty only after following the requirements prescribed under the laws.
- iv. As regards the contention that excessive confidentiality has been claimed by the domestic industry especially on selling price that can be derived from the Annual Report, the Authority notes that the price that is considered by the Authority is the Net Selling Price which cannot be ascertained from the Annual reports. It has been a consistent practice of

the authority to permit confidentiality on the net selling price and price related parameters of domestic industry.

- v. As regards the contention that Cost Audit Report needs to be verified, it is noted that the Authority has verified the information filed by the domestic industry based on the records maintained by the petitioner companies and has determined the costing for the domestic industry accordingly.
- vi. As regards the contention that contradictory information provided in the application vis-à-vis Preliminary Findings, the Authority notes that the changes are on account of the verification of the data filed by the petitioners which has been reflected in the preliminary findings.
- vii. As regards the contention that figures of sales of domestic industry, imports from subject countries and total imports for the year 2009-10 notified in the previous finding does not match with the preliminary finding issued, the Authority notes that import data in the mid term review investigation concluded earlier was taken from DGCI&S excluding Taiwan. The Authority had considered the imports based on the data as evidenced by Chinese Taipei customs which correlated with the volume reported by the exporters in their response in that case. However, the Authority has relied on the transaction wise imports data from DGCI&S for all the countries in the present investigation. Further as regards the difference in the sales figures of the Domestic industry, the Authority notes that the sales information for M/s SI Group had not been verified in the mid term investigation as M/s SI Group was not part of the DI. It is also noted that the sales figures for HOCL is same.
- viii. As regards the argument that transaction wise import data has not been provided, it is noted that summary data based on transaction wise import data was placed in the public file by the Authority for comments by the interested parties.
- ix. As regards the argument that imports quantities in the MTR should be lower even after assuming that Taiwan is excluded from the import data in the MTR, it is noted by the Authority that the volume reported by cooperating exporters from Taiwan were higher and was therefore adopted by the Authority in the MTR Final Finding.
- x. On the issue that adjustments claimed for initiation was without proper evidence, it is noted that initiation of present investigation was made after determining normal value, export price including adjustments to the normal value on a prima facie basis. The present determination of normal value, export price and dumping margin has been made after due examination of subject countries.

- xii. On the issue of quality difference between imported phenol and local phenol, it is noted that no evidence has been placed on record by any interested party regarding the quality difference.
- xiii. In the Post disclosure comments, the interested parties have mostly reiterated their submissions made earlier in the investigation proceedings. With regard to issues raised by various interested parties post disclosure, on the issue of dumping, injury and causal link, the same has been examined by the Authority under the appropriate headings in this finding.

E. Dumping Margin

Views of the Domestic industry

18. Views of the domestic industry are as follows:

- i. Efforts were made to get information/evidence of price of subject goods in the domestic market of the subject countries. Efforts were also been made to get price lists or quotations of producers of subject goods in Subject countries. However, the petitioner has not been able to get any information/evidence of price of subject goods in the domestic market of Taiwan. Therefore, normal value has been determined considering constructed value approach. Petitioner has determined normal value in subject countries on the basis of cost of production in India, duly adjusted.
- ii. Petitioner had provided details of normal value in USA on the basis of price of subject goods as published in ICIS-LOR.
- iii. Export price has been determined as weighted average import price of the product under consideration after making due adjustments.
- iv. Dumping Margin calculated is substantial.
- v. Questionnaire response filed on behalf of Formosa Chemicals & Fibre Corporation, Taiwan is incomplete. Designated Authority has held in the matter of Solar Cell case that individual dumping margin is impermissible unless the unrelated exporters of the product filed on questionnaire response
- vi. Level of trade adjustment cannot be granted for the reason that the exporter has not established that there are indeed two levels of trade and that there are significant difference on this account which effect price comparability.
- vii. There is no basis for the claim that the normal value and export price must be determined on the basis of date of order. In identifying the date of sale of the subject goods the

Authority normally use the date of invoice, as recorded in the exporter's or producer's records.

Views of the interested parties

19. Views of other interested parties are as follows:

- i. FCFC's domestic sales data shows a distinct and consistent difference in price between traders (distributors) and end users. FCFC in general, offers lower price to the distributors. FCFC's export sales were made to Indian or International traders, therefore comparison should be made to FCFC's domestic trader only.
- ii. If dumping margin is worked out on monthly basis date of order should be adopted as date of sale to make comparison of normal value and export price as has been done by the DGAD in past.
- iii. Authority should separately analyze the subject goods sold in loose and packed form and also to calculate separate dumping margin. Application itself goes to show that packing is done in steel drums.
- iv. Weighted average normal value, NIP, Export price and Landed value based on the price and cost details as well as transaction wise import data of the subject goods sold in loose and packed should be taken into account for proper conclusion in terms of law.

Determination of Normal Value

20. Under section 9A (1) (c) normal value in relation to an article means:

(i) The comparable price, in the ordinary course of trade, for the like article, when meant for consumption in the exporting country or territory as determined in accordance with the rules made under sub-section (6), or

(ii) when there are no sales of the like article in the ordinary course of trade in the domestic market of the exporting country or territory, or when because of the particular market situation or low volume of the sales in the domestic market of the exporting country or territory, such sales do not permit a proper comparison, the normal value shall be either

(a) comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country as determined in accordance with the rules made under sub-section (6); or

(b) the cost of production of the said article in the country of origin along with reasonable addition for administrative, selling and general costs, and for profits, as determined in accordance with the rules made under sub-section (6);

21. The Authority sent questionnaires to the known exporters from the subject countries, advising them to provide information in the form and manner prescribed. However, barring below mentioned producers and exporters, none of the producer/exporter from subject

countries have co-operated in this investigation by filing their Questionnaires' responses. The questionnaire response has been filed by the following companies:

- M/s Taiwan Prosperity Chemical Corporation, (TPCC) (Producer & Exporter)
- M/s Kolmar Group AG., Switzerland., (Exporter)
- M/s Formosa Chemicals & Fibre Corporation ("FCFC")(Producer & Exporter)

22. Since the above mentioned companies have filed questionnaire response, dumping margin has been determined in respect of these companies on the basis of their questionnaire response. With regard to level of trade adjustment, it is noted that the exporter has not established a consistent pattern of price difference between price to traders and end consumers. Further, the exporter has not demonstrated that it maintains a declared price list and a consistent difference in its prices to the traders and end consumers. In fact, the exporter has admitted that there is no price list and the prices are fixed with mutual negotiations with the buyers. It is also noted that the exporter has not demonstrated difference in the functions performance by the two levels of trade. With regard to FCFC contention that all Indian sales have been made to Indian distributors or traders, it is noted after examining the response that Indian sales made by FCFC through Kolmar had traders or distributors as well as end users.
23. As regards the contention on the adjustment on account of date of sale, it is noted that the exporter has not been able to establish that date of order reflects the date on which the material terms of the contract, including price, quantity and all other terms of sales were fixed.
24. As regards contention of one of the importers that dumping margin should be determined on the basis of loose and bulk, it is noted that sales volume of the packed material by the exporters from Taiwan in their domestic market are negligible. It is also noted that transaction wise imports received from DGCI&S do not mention loose or bulk in a majority of the transactions. Therefore, in view of the same, instead of doing separate comparison of loose and packed material, packing cost has been removed from packed sales and thereafter comparison has been done on the basis of weighted average price.
25. In the post disclosure statement, interested parties have argued that ICIS prices for USA has been discarded earlier and therefore cannot be adopted, the Authority notes that ICIS prices have been considered relevant and have been accepted as credible information of the prices prevailing in the domestic market of the exporting countries in past.
26. Onsite verification was conducted with respect to cooperating producers and exporters and a verification report was issued to them for comments. The data verified with respect to these cooperating producers and exporters have been taken into account for the purpose of determination of individual dumping margin to them. It is also noted that weighted average exchange rate was used for the purpose of determining dumping and injury margin in the

Preliminary finding. In this final finding, monthly exchange rate has been used for the purpose of determining dumping and injury margin.

27. In the absence of cooperation from the other producers/exporters in subject countries, the Authority has determined normal value on the basis of facts available in terms of Rule 6 (8) of AD Rules read with Article 6.8 of the Agreement.
28. Accordingly, the Authority has determined normal value, export price and dumping margin in respect of producers/exporters of the subject countries as follows.

General methodology followed for the responding exporters for determination of Normal Value

29. It has been contended by the Domestic Industry that there had been volatility of the prices of the subject goods during the Period of Investigation. The Authority has, therefore, done a month-wise analysis of the entire data for the determination of dumping margin and injury margin. Necessary data from the cooperating producers/exporters was called for undertaking the analysis on a month-wise basis which was submitted, and Dumping Margin and injury margin has been assessed on monthly basis.
30. The Authority has assessed the Normal Value based on the information submitted by the producers and exporters and in accordance with the Rules. It was first seen as to whether the domestic sales of the subject goods by the responding exporters/producers in their home markets were representative and viable for permitting determination of Normal Values on the basis of their domestic selling prices and whether the ordinary course of trade test was satisfied as per the data provided by the respondents. In their responses, the respondents have provided transaction-wise details of sales made in their home markets.. Further, all domestic sales transactions were examined with reference to the costs of production of the subject goods to determine whether the domestic sales were in the ordinary course of trade. It was also seen whether the loss-making transactions account for over 20% of the sales or not.
31. Wherever the profitable domestic sales transactions were found to be accounting for more than 80% of the total sales, the weighted average price of the domestic sales have been taken into consideration. However, wherever the profitable sales volume were found to be less than 80%, the weighted average price of the profitable domestic sales has been taken into consideration.

M/s Taiwan Prosperity Chemical Corporation, (TPCC) (Producer & Exporter)

Normal value

32. M/s Taiwan Prosperity Chemical Corporation (“TPCC”) is a company limited by shares established in accordance with the Company Law of Taiwan, Republic of China. M/s TPCC is a producer and exporter of subject goods from Taiwan, who has made domestic sales, as well as exports to India during POI. It is noted that M/s TPCC only has one factory which is located in Lin-Yuan District, Kaohsiung, which is involved in production of the product concerned. TPCC produces Phenol with Cumene as the primary raw material. The primary raw material used in the manufacturing of the product concerned is Cumene, which is mostly produced with Benzene and Propylene. Cumene is the primary raw material used to manufacture the product concerned. It is also noted that most of the Cumene consumed for production of the product concerned are produced by TPCC.
33. It is noted that M/s TPCC has sold *** Mt and Value *** (TWD) of the subject goods in the domestic market. The response filed by the company was examined and it is noted from the questionnaires response that the company has given month-wise costing. It is also noted that the SGA expenses have been claimed and apportioned on the basis of turnover. It is noted from examination of the response that the domestic sales meet the sufficiency test. The cost of production of the subject goods as indicated in Appendix-8B of the response has been accepted after verification conducted by the Authority. Adjustments thereof i.e. packing cost, loading charges, inland freight, credit cost have been allowed as verified by the Authority. Based on such a determination, the Normal Value has been worked out on a monthly basis.

Export Price

34. It is noted that the subject goods sold to India during POI by TPCC is sold through three ways i.e. one is direct exports from TPCC to Indian end-user, second is from TPCC to India through M/s Kolmar, Switzerland and third is from M/s TPCC to India through Mitsui & Co., Taiwan. But as Mitsui & Co., Taiwan has not filed responses, hence the channel which has been exported to India through Mitsui & Co., has not been considered for grant of separate dumping margin. It is also noted that exports to India through Kolmar, Switzerland and direct exports to India comprise more than ***% of the exports of subject goods to India. The Applicant has furnished information in Appendix 2 relating to exports to India. It is noted that the company has sold *** (MT) with amount (USD ***) of subject goods to India during the period of investigation. Adjustments on account of various expenses i.e. commission, ocean freight, ocean insurance, packing costs, storage and handling, loading charges, credit expenses for arriving at the ex factory export price have been allowed after verifying the responses filed by the producer and exporter. The dumping margins has been worked out taking into account separate chain of exporters which are complete and in respect of exports made through exporters who have exported the subject goods to India and those who have made submitted the details relating to the export price to India. The month wise export price to India has been determined for TPCC through both the channels of exports to India.

M/s Formosa Chemicals & Fibre Corporation, Taiwan ("FCFC")(Producer & Exporter)

Normal value

35. Formosa Chemicals Fabrics Corporation ("FCFC") is a company limited by shares established in accordance with the Company Law of Taiwan, the Republic of China. It has been submitted that there has been no change in their structure in the last three years. M/s Formosa Chemicals Fabrics Corporation ("FCFC"), Taiwan is a producer/ exporter of subject goods from Taiwan, who has done domestic sales as well as exports to India during POI. The subject goods which have been sold to India during POI by FCFC are sold through two channels one is direct FCFC to Indian customer and another is FCFC to India through M/s Kolmar, Switzerland.
36. M/s FCFC produces Phenol with Benzene and Propylene as the primary raw materials. Benzene is partly captively produced at FCFC's Aroma plant and partly imported, while Propylene is supplied by the oil refining plant of FPCC. FCFC uses imported Benzene. There are two channels of distribution in the domestic market. It has been claimed that in the domestic market, FCFC sells directly to end-users who purchases the product concerned for producing downstream products. FCFC also sells the product concerned to traders who locate, serve and maintain the customer base for their own businesses. It was noted that the company has sold *** (MT) (NTD ***) of subject goods in home market for POI. In domestic market ***% of subject goods have been sold to Non-affiliated and ***% of subject goods have been sold to affiliated parties. However, the unit prices for both affiliated as well as non affiliated parties are broadly similar.
37. The response filed by the company was examined and it is noted from the questionnaires response that the company has given month-wise costing. It is also noted that the SGA expenses have been claimed and apportioned on the basis of turnover. It is noted that the domestic sales meet the sufficiency test. The cost of production of the subject goods as indicated in Appendix-8B of the response has been accepted after verification conducted by the Authority. Adjustments thereof i.e. inland Freight, Transportation Fees, Ware Housing Expenses, Tech Service, Credit Cost have been allowed as verified by the Authority. Based on such a determination, the Normal Value has been worked out on a monthly basis.

Export Price

38. It is noted that the subject goods which have been sold to India during POI by FCFC is sold through two channels i.e one is direct exports of M/s FCFC to India and another is FCFC to India through M/s Kolmar, Switzerland. The Applicant has furnished information in Appendix 2 relating to exports to India. It was noted that the company has sold *** (MT) (US\$ ***) of subject goods in India during POI. The subject goods which have been sold to India during POI by FCFC is sold through two channels one is direct FCFC to Kundan Rice Mills (**%) and another is FCFC to Kolmar (**%), Switzerland. It was also noted that the export sales were made both to the trader and end user. It is also noted that all export sales are on FOB basis. Adjustments on account of various expenses i.e. Customs Clearance Fee, bank charges, harbor facility charge, harbor management fees, trade promotion service fee, harbor handling, shore tank fee, loading survey fee, warehousing fee for arriving at the ex factory export price have been allowed as noted from the submissions made by the producer and exporter. The dumping margins has been worked out taking into account separate chain of exporters which are complete and in respect of exports made through exporters who have exported the subject goods to India and those who have made submitted the details relating to the export price to India. The month wise export price to India has been determined for TPCC through both the channels of exports to India. The weighted average dumping Margin has been calculated by taking into account the quantity which has been exported to India by FCFC directly to India and also through M/s Kolmar, Switzerland.

M/s Kolmar Group AG Switzerland (Kolmar)

39. It is noted that M/s Kolmar Group AG., Switzerland, is an Exporter/Trader, who has exported subject goods to India during POI, which have been sourced from FCFC & TPCC who are cooperating producers and exporters in this investigations. Kolmar did not make the domestic sales of the product concerned and was only engaged in the exports of the product concerned. M/s Kolmar sourced subject goods from two producers/ exporters of Taiwan, FCFC & TPCC. It is noted that the Exporter has reported *** Invoices showing exports of *** MT of Phenol to India during the period of investigation. Out of that *** transactions are related to goods sourced from TPCC and remaining *** transactions are in respect of goods sourced from FCFC. Goods sourced both from FCFC and TPCC to Kolmar were on FOB basis but were sold to India from Kolmar on CFR and CIF basis. Out of total exports done by Kolmar, it has sourced ***% subject goods from FCFC and ***% from TPCC. Both the producers/exporters i.e. FCFC & TPCC have separately filed their questionnaire responses to the Designated Authority, so Dumping Margin & Injury Margin have been calculated separately for the subject goods which have been exported to India and which were sourced from FCFC & TPCC. It is noted that subject goods sold to India by Kolmar are on CIF basis. Adjustments on account of expenses i.e. ocean freight and insurance have been allowed as claimed in the response to the exporters questionnaire after verification conducted by the Authority.

Determination of Normal value and Export Price in respect of Non-Co-operative Exporters/Producers from Chinese Taipei

40. For working out dumping margin in respect of subject goods for the residual producers and exporters, the normal value determined on facts available basis has been compared with the net export price determined on the lower representative price level of the cooperating producers and exporters. The dumping margin and dumping margin % so arrived for the residual producers and exporters have been mentioned in the dumping margin table.

USA

Normal Value

41. It is noted that none of the producers and exporters from USA has responded to the Authority and none of them has submitted any response to the exporter's questionnaire. The petitioner had provided details of normal value in USA on the basis of price of subject goods as published in ICIS-LOR. It is noted that ICIS-LOR is the world's largest petrochemical market information provider and provides pricing data, high-value news, analysis and independent consulting, with over 30 years' experience of providing pricing information. In the absence of any response from the subject exporters, the Authority has determined normal value on the basis of price of subject goods as published in ICIS-LOR for all producers/exporters in USA in accordance with the Rule 6(8) supra.

Export Price

42. It is noted that none of the exporters from USA have responded to the Authority. The Designated Authority has considered information from the DGCI&S published data and has determined export price considering all imports of the product under consideration into India from USA. Price adjustments have been made on the basis of claims made by petitioner domestic industry in view of non cooperation from the exporters from USA.

Dumping Margin

43. The dumping margin has been worked out after comparing net export price with the normal value which was determined for every month for the POI. The dumping margin for the chain of producer and exporter has been arrived at by determining weighted average dumping margin for that channel of the producer and exporter.

Determination of Dumping Margin

44. After the analysis of the data, the dumping margin is worked out as mentioned in the table below.

Countries	Producer	Exporter	Dumping Margin (USD/MT)	Dumping Margin (%)	Wt avg Dumping Margin (USD/ MT)	Wt Avg Dumping Margin (%)	Dumping Margin range
Taiwan	Formosa Chemicals and Fibre Corporation, Chinese Taipei.	Formosa Chemicals and Fibre Corporation, Chinese Taipei.	***	***	***	***	0-10
	Formosa Chemicals and Fibre Corporation, Chinese Taipei.	Kolmar Group AG Switzerland	***	***			
	Taiwan Prosperity Chemical Corporation., Chinese Taipei	Taiwan Prosperity Chemical Corporation., Chinese Taipei	***	***	***	***	0-10
	Taiwan Prosperity Chemical Corporation. Chinese Taipei	Kolmar Group AG Switzerland	***	***			
	All other	All other					

	producers and exporters from Chinese Taipei	producers and exporters from Chinese Taipei	***	***			10-20
USA	All producers and exporters from USA	All producers and exporters from USA	***	***			50-60

F. Injury

Views of Domestic Industry

45. The domestic industry has submitted that:

- i. Imports have increased throughout the injury period. Volume of imports from the subject countries has increased substantially in absolute terms.
- ii. The landed price of imports is significantly below the cost of production of the domestic industry throughout the injury period except 2010-11 and 2011-12.
- iii. Whereas the demand for the product under consideration increased throughout the injury period, the sales of the Petitioner have declined after 2010-11.
- iv. Despite increase in demand of the subject goods, production of the Domestic Industry declined significantly. Although production increased in 2010-11, it declined sharply thereafter.
- v. In spite of no capacity addition by domestic industry and sufficient demand in the country, Capacity utilization and production of the product under consideration has decreased considerably over the injury period.
- vi. Domestic sales of the domestic industry have declined significantly despite increase in demand. Market share of the imports increased whereas that of domestic industry declined..
- vii. Domestic industry was able to earn profits upto 2011-2012, however, the imports have had so significantly suppressing effect on the prices of the domestic industry that the domestic industry has started suffering significant financial losses in the POI.
- viii. Whereas both cost of production and selling prices increased in the POI. The increase in cost of sales is far more than the increase in selling price.

- ix. The landed price of imports is significantly undercutting the domestic prices throughout the injury period.
- x. Performance of the domestic industry has deteriorated in terms production, sales, capacity utilization, market share, profits, return on investments and cash profits to a very significant extent.
- xi. The interested parties have been arguing in all phenol acetone cases that SI Group is not suffering injury and is therefore abstaining from participating. It has now been contended that SI Group has been added because it would lead to higher injury margin which is baseless.
- xii. The procurement policy and pricing for major raw materials has not undergone any change.
- xiii. The Rules requires the Designated Authority to consider only volume and price of imports not sold at dumping prices in the attribution analysis.
- xiv. Despite anti dumping duty or safeguard duty in place on product under consideration since about a decade, these 2000 units of foundry industry have never represented themselves before the Designated Authority. No quantified statement has been provided on how the past duties have adversely impacted the industry and how the proposed duty shall adversely impact the industry
- xv. In the comments to disclosure statement, the domestic industry has submitted that considering the huge demand in the country, HOCL has made efforts and is working on expansion of capacity in two phases (a) expansion of capacity for Phenol by 28000 MT and for Acetone by 15200 MT at investment of Rs. 120 crores, and (b) setting up of a new Phenol plant of 2 lacs per MT at a cost of Rs 1200 crores. It has been submitted that the determination of non injurious price is inappropriate and is leading to unduly low protection to the domestic industry. Followings are relevant in this regard. In this connection, it has been submitted that Net Fixed Assets cannot form the basis for determination of profits when the original phenol plant setup by the domestic industry is already fully depreciated. It has further been submitted that the rules do not prescribe the quantum of reasonable profits that the Designated Authority should consider. Given the high age of the plant, the Designated Authority should consider higher rate of return for the domestic industry.
- xvi. On the issue of Optimization of raw material and utilities, it has been submitted that the authority is required to consider actual raw material and utilities consumption. Consumption of raw materials over the years depends on a number of complex factors and is not a result of inefficiency of the domestic industry. It has further been submitted that each of the constituents of the domestic industry is highly aware and is concerned about wastages and makes all possible efforts to improve the efficiencies, leave aside possible deterioration therein. In fact, there was no deterioration in its efficiencies with regard to raw materials and utilities. It has been further added that it would be inappropriate to ignore actual production and adopt any other production basis for determination of non injurious price and the authority is required to determine actual cost

of production and not a notional lower cost of production in order to determine a price which can be compared with the import price in order to assess injury margin. The domestic industry has submitted that the anti dumping duty may be imposed as fixed quantum of anti dumping duty (fixed form of duty), expressed as duty in US\$/MT as the product is already attracting fixed quantum of anti dumping duty at present.

Views of other interested parties

46. The other interested parties have submitted the following:

- i. Investigation has been initiated in gross violation of Rules and misrepresentation of facts by HOCL. HOCL has sought protection from the Government of India by filing concocted information in its Petitions for imposition for Safeguards and ADD since the Government removed Quantitative Restrictions. The Government of India should examine in details performance of HOCL when there were quantitative restrictions and imports of Phenol were banned.
- ii. There are Insufficient capacities and the imports are inevitable. More than 70% of the demand of the product is necessary to be met by imports. HOCL can meet only 16% of demand and SI group is operating at more than 100% capacity, is a captive consumer and also importing Phenol.
- iii. There is non- participation by SI Group which clearly shows and establishes that it is not adversely affected by imports. Reason for HOCL's losses cannot be due to imports but other factors.
- iv. All exports cannot be said to have been dumped. This claim is exaggerated and misleading.
- v. Prices of Phenol are determined globally (demand – supply basis). Further, any restriction (Anti Dumping Duty) by Indian Government will be in violation of WTO Agreement especially when petitioner company meets only 12% of the demand.
- vi. HOCL has an old plant and inefficient production. HOCL has never updated and upgraded its age-old technologies and installed capacities and that is the main reason for its losses.
- vii. There are inefficiencies of Public Sector Plant. HOCL is overstaffed. It has hired 300 persons in its Phenol Plant which produces around 100 Mt of Phenol daily if operating at Full capacity. Thus losses of HOCL are due to its own inefficiencies.
- viii. Public Interest and users are made to suffer. Phenol is used in crucial downstream industries like Plywood, Particle Boards. Any move to impose ADD on Phenol will adversely affect these industries and consequently the employed persons. More than 2000 small and medium scale industries manufacture Plywood and Particle Board in India.
- ix. The methodology of allocation of expenses between Acetone and Phenol keeps on changing between one investigations. Phenol is a joint product with Acetone. In every investigation HOCL has adopted different methodology to allocate cost to Phenol and Acetone. This needs to be examined by the Investigators in detail.

- x. The production capacity available with the domestic industry is of 74,200 MT per annum of the subject goods against the demand in the domestic market of 2,25,556 MT as evidenced from the Preliminary Findings. Even at full capacity utilization domestic industry can meet maximum 32.89% of the demand in India.
- xi. Institute of Indian Foundrymen that IIF is a National Level Apex industry body representing the foundry industry in India. Phenol is used for Resin for Sand preparation for Foundry Industry. This industry generates employment for approx. 2 millions. The Domestic Industry produces approx. 65,000 M/T per annum of Phenol whereas the requirement of total DI is approx. 2,50,000 MT for various industry segments. Any move to impose Anti-Dumping Duty on Phenol will further impact the cost competitiveness of the manufacturing industry specially the MSME's and will adversely impact exports of castings and will not be in national interest.
- xii. The only reason for treating SI as domestic industry is to increase the NIP and Normal Value on account of the high depreciation cost, high consumption norms and higher return on capital employed of SI.
- xiii. Comparison of PF and petition shows that, SI group's capacity utilization is 107% whereas DI's capacity utilization is 66%. Sales volume of SI has increased from base year.
- xiv. PBIT of the HOCL alone was negative in POI. However, after including SI Group, profitability became positive in the POI. It means SI Group was earning significant profit during the POI.
- xv. Increase in the domestic price in POI was much lower than the increase in landed price of subject imports from subject countries during same time. Performance of the domestic industry in terms of profit was worsened when price undercutting from subject countries were reduced.
- xvi. Closing stock levels of subject goods have declined as compared to opening stock during the POI.
- xvii. Wages of HOCL has abnormally increased in POI as compared to base year.
- xviii. Figures for profit and loss (Rs/MT), profit and loss (Rs Lacs), PBIT (Rs. Lacs), Cash profits (Rs. Lacs) and ROCE (Rs. Lacs) in the written submission do not tally with preliminary findings.
- xix. It has been submitted by the interested parties post disclosure that imports from South Africa are causing injury to the domestic industry.

Examination by the Authority

47. The Authority has taken note of various submissions of the interested parties on injury to the domestic industry and has analyzed injury to the domestic industry considering the facts available on record and applicable law as follows. The submissions made by the interested parties have been considered to the extent found relevant and have been examined as follows and in the relevant sections of this final finding.

- i. With regard to the contention that imposition of Anti Dumping Duty will be in violative of WTO Agreement especially when petitioner company meets only 12% of the demand, the Authority notes that the imposition of the anti-dumping measures would not restrict imports from the subject country in any way, and therefore, would not affect the availability of the product to the consumers. The consumers could still maintain all sources of supply at a fair market price. Imposition of anti dumping duties, therefore, would not affect the availability of the product to the consumers. The Indian Rules or WTO Agreement does not contain any provision with regard to minimum share that the domestic industry must command in demand/consumption of the product in the Country before the domestic industry can seek redressal against dumping under the Rules.
- ii. With regard to the contention that M/s SI Group is not suffering injury , the Authority has analysed the data of both the companies. It is seen that M/s SI Group's performance has individually deteriorated significantly over the injury period because of dumped imports.
- iii. With regard to the contention of changing methodology for allocation of expenses between Acetone and Phenol in different investigations, the Authority notes that methodology for allocation/apportionment of expenses between Acetone and Phenol has been consistent in different investigations conducted on these products by the Authority.
- iv. As regards the contention that inefficiencies of HOCL is causing injury, the Authority notes that as contended by the domestic industry, despite existence of these alleged inefficiencies, HOCL was able to earn significant profits in 2010-11. Therefore, the deterioration in performance and consequent injury to the domestic industry cannot be attributed to these parameters.
- v. With regard to the comments to disclosure statement by the interested party that interrupted supply and uncompetitive prices of the raw material are the key reasons for injury to HOCL, it is noted that domestic industry had submitted in the rejoinder submission that the procurement policy and pricing for major raw materials has not undergone any change. Furthermore, the interested party has not submitted any evidence to substantiate their claim.
- vi. With regard to the fact that imports from South Africa are causing injury to the domestic industry, it is noted that the Authority is already investigating imports from South Africa in the separate sunset review investigation.
- vii. With regard to the determination of NIP for the domestic industry, it is noted that same has been determined as per the principle based on Annexure III of the Anti dumping rules.

48. Annexure-II of the AD Rules provides for an objective examination of both, (a) the volume of dumped imports and the effect of the dumped imports on prices, in the domestic market, for the like articles; and (b) the consequent impact of these imports on domestic producers of such articles. With regard to the volume effect of the dumped imports, the Authority is required to examine whether there has been a significant increase in dumped imports, either in absolute term or relative to production or consumption in India. With regard to the price

effect of the dumped imports, the Authority is required to examine whether there has been significant price undercutting by the dumped imports as compared to the price of the like product in India, or whether the effect of such imports is otherwise to depress the prices to a significant degree, or prevent price increases, which would have otherwise occurred to a significant degree.

49. As regards the impact of the dumped imports on the domestic industry. Para (iv) of Annexure-II of the AD Rules states as follows:

“The examination of the impact of the dumped imports on the domestic industry concerned shall include an evaluation of all relevant economic factors and indices having a bearing on the state of the Industry, including natural and potential decline in sales, profits, output, market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices, the magnitude of margin of dumping actual and potential negative effects on cash flow, inventories, employment wages growth, ability to raise capital investments.”

50. For the examination of the impact of imports on the domestic industry in India, the Authority has considered such indices having a bearing on the state of the industry as production, capacity utilization, sales quantum, stock, profitability, net sales realization, the magnitude and margin of dumping etc. in accordance with Annexure II(iv) of the Rules supra.

Cumulative Assessment

51. Annexure II (iii) of the Anti Dumping Rules provides that in case imports of a product from more than one country are being simultaneously subjected to anti dumping investigations, the Designated Authority will cumulatively assess the effect of such imports, in case it determines that: -

- a) the margin of dumping established in relation to the imports from each country/ territory is more than two percent expressed as percentage of export price and the volume of the imports from each country is three percent of the imports of the like article or where the export of the individual countries is less than three percent, the imports cumulatively accounts for more than seven percent of the imports of like article, and;
- b) cumulative assessment of the effect of imports is appropriate in light of the conditions of competition between the imported article and the like domestic articles.

52. In the present case,

- a) The margin of dumping from each of the subject countries is more than the limits prescribed above;
- b) The volume of imports from each of the subject countries is more than the limits

prescribed;

- c) Cumulative assessment of the effects of imports is appropriate since the exports from the subject countries directly compete with the like goods offered by the domestic industry in the Indian market. It is noted that there is no submission made by any interested party disputing cumulative assessment in the present case.

53. In view of the above, the Authority considers it appropriate to cumulatively assess the effects of imports.

54. The Authority has analyzed injury to the domestic industry after analyzing the information submitted by the interested parties.

Assessment of Demand

55. The Authority has determined demand as the sum of domestic sales of the domestic industry, sales of other Indian producers and imports of the subject goods in India from all sources. The demand so assessed is shown in the following table.

SN	Particulars	Unit	2009-10	2010-11	2011-12	POI
	Demand in India					
1	Sales of Domestic Industry	MT	73,493	80041	67380	64714
2	Subject Countries	MT	47,269	61,178	87,423	1,24,268
3	Taiwan	MT	14,080	14,607	37,166	33,890
4	USA	MT	33,190	46,571	50,258	90,378
5	Countries Attracting ADD	MT	38,932	23,270	33,445	22,489
6	Other Countries-Imports	MT	11,880	34,088	20,677	14,087
7	Demand/Consumption	MT	171574	198577	208925	2,25,557

56. The Authority notes that the demand of the subject goods has shown a positive trend throughout the injury period and has significantly increased during the injury period.

F. Volume Effect of dumped imports

a) Import Volumes and market share

57. With regard to the volume of the dumped imports, the Authority is required to consider whether there has been a significant increase in dumped imports, either in absolute terms or relative to production or consumption in India. For the purpose of injury analysis, the Authority has relied on the import data procured from DGCIS. The volume of imports of the subject good from the subject countries have been analyzed as under:

Imports - (Volume)	Unit	2009-10	2010-11	2011-12	POI
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A						
	Subject Countries	MT	47,269	61,178	87,423	1,24,268
	Taiwan	MT	14,080	14,607	37,166	33,890
	USA	MT	33,190	46,571	50,258	90,378
	Countries Attracting ADD	MT	38,932	23,270	33,445	22,489
	Other Countries	MT	11,880	34,088	20,677	14,087
	Total Imports	MT	98,081	1,18,536	1,41,545	1,60,844
B	Market share in imports					
	Subject Countries	%	48.2	51.6	61.8	77.3
	Taiwan	%	14.4	12.3	26.3	21.1
	USA	%	33.8	39.3	35.5	56.2
	Countries Attracting ADD	%	39.7	19.6	23.6	14.0
	Other Countries	%	12.1	28.8	14.6	8.8
	Total Imports	%	100.0	100.0	100.0	100.0
	Imports in relation to consumption in India	%	57.17%	59.69%	67.75%	71.31%
	Imports in relation to production in India	%	134.64%	146.71%	209.70%	254.40%
C	Market Share in Demand					
	Sales of Domestic Industry	%	42.8	40.3	32.2	28.7
	Subject Countries	%	27.6	30.8	41.8	55.1
	Taiwan	%	8.2	7.4	17.8	15.0
	USA	%	19.4	23.5	24.1	40.1
	Countries Attracting ADD	%	22.7	11.7	16.0	10.0
	Other Countries-Imports	%	6.9	17.2	9.9	6.2
	Total Share	%	100.0	100.0	100.0	100.0

58. It is noted that the volume of subject goods from subject countries have increased significantly in absolute terms during injury period. Imports of the subject goods from countries already attracting ADD have declined during the same period. Further, the share of the subject countries in total imports into India has increased whereas the share of other countries has declined. It is further noted that subject imports in relation to consumption and production in India have also increased over the injury period.

Price Effect of the Dumped imports

Price Undercutting

59. In order to determine whether the imports are undercutting the prices of the domestic industry in the market, the Authority has compared landed price of imports with net sales realization of the domestic industry

USA.

Particulars	UOM	2009-10	2010-11	2011-12	POI
Net Sales Realization	Rs./MT	***	***	***	***
Landed Price	Rs./MT	***	***	***	***
Price Undercutting	Rs./MT	***	***	***	***
Price Undercutting	%	***	***	***	***
	% Range	20-30	10-20	10-20	5-15

Taiwan

Particulars	UOM	2009-10	2010-11	2011-12	POI
Net Sales Realization	Rs./MT	***	***	***	***
Landed Price	Rs./MT	***	***	***	***
Price Undercutting	Rs./MT	***	***	***	***
Price Undercutting	%	***	***	***	***
	% Range	0-10	0-10	0-10	5-15

Subject Countries

Particulars	UOM	2009-10	2010-11	2011-12	POI
Net Sales Realization	Rs./MT	***	***	***	***
Landed Price	Rs./MT	***	***	***	***
Price Undercutting	Rs./MT	***	***	***	***
Price Undercutting	%	***	***	***	***
	% Range	10-20	10-20	5-15	5-15

60. It is noted that landed price of the subject goods from the subject countries is substantially below the selling price of domestic industry showing significant price undercutting being caused by the dumped imports from subject countries.

Price underselling

61. The Authority has also examined price underselling suffered by the domestic industry on account of dumped imports from the subject countries, as follows:

Particulars	UOM	USA	Taiwan	Subject countries
Non Injurious Price	Rs./MT	***	***	***
Landed Price	Rs./MT	***	***	***
Price Underselling	Rs./MT	***	***	***
	%	0-10	0-10	0-10

62. It is noted that the domestic industry has suffered significant price underselling during the investigation period on account of imports of the subject goods from the subject countries.

Price Suppression and Depression

63. In order to determine whether the dumped imports are suppressing or depressing the domestic prices and whether the effect of such imports is to suppress prices to a significant degree or prevent price increases which otherwise would have occurred to a significant degree, the Authority considered the changes in the costs and prices over the injury period:

Particulars	UOM	2009-10	2010-11	2011-12	POI
Cost of production	Rs./MT	***	***	***	***
Trend		100	121	133	152
Selling Price	Rs./MT	***	***	***	***
Trend		100	150	140	141
Landed Price –subject countries	Rs./MT	52,621	82,317	80,476	83,789
Trend		100	156	153	159

64. The Authority notes that the selling price of the domestic industry was above the cost of production of the domestic industry up to 2011-12. Further, during the POI, there was significant increase in the input cost of the subject goods leading to significant increase in the cost of production of the domestic industry. However, landed value of imports of subject goods was below the cost of production during the injury period except 2010-2011 and 2011-12, as a result the domestic industry could not increase its selling prices commensurate with the increase in the cost of production. Thus, the domestic industry has suffered significant

price suppression during POI. However, during the injury period, there was no price depression.

Economic parameters of the domestic industry

65. Annexure II to the AD Rules requires that a determination of injury shall involve an objective examination of the consequent impact of these imports on domestic producers of like product. With regard to consequent impact of these imports on domestic producers of such products, the Rules further provide that the examination of the impact of the dumped imports on the domestic industry should include an objective and unbiased evaluation of all relevant economic factors and indices having a bearing on the state of the industry, including actual and potential decline in sales, profits, output, market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices, the magnitude of the margin of dumping; actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital investments. An examination of performance of the domestic industry reveals that the domestic industry has suffered material injury.

66. The various injury parameters relating to the domestic industry are discussed below.

(a) Capacity, Production, Capacity Utilization and sales

35. Information on capacity, production, capacity utilization and sales volumes of the domestic industry has been as under:-

SN	Particulars	UOM	2009-10	2010-11	2011-12	POI
1	Capacity	MT	74,200	74,200	74,200	74,200
2	Production	MT	72,850	80,796	67,500	63,224
3	Capacity utilization	%	98.18%	108.89%	90.97%	85.21%
4	Domestic Sales	MT	73,430	80,020	67,361	64,712

67. It is noted that the production and sales of domestic industry has increased up to 2010-11 and has thereafter declined significantly. It is further noted that despite sufficient demand in the market, the domestic industry is not able to utilize its capacity to the fullest.

(b) Market share

68. The effects of the dumped imports on the domestic sales and the market share of the domestic industry have been examined as below:

SN	Market Share in Demand	UOM	2009-10	2010-11	2011-12	POI
1	Sales of Domestic Industry	%	42.8	40.3	32.2	28.7
2	Subject Countries	%	27.6	30.8	41.8	55.1
	Taiwan	%	8.2	7.4	17.8	15.0
	USA	%	19.4	23.5	24.1	40.1

3	Countries Attracting ADD	%	22.7	11.7	16.0	10.0
4	Other Countries-Imports	%	6.9	17.2	9.9	6.2
	Total Share	%	100.0	100.0	100.0	100.0

69. It is noted that market share of domestic industry has declined throughout the injury period whereas market share of the subject countries have increased significantly.

(c) Profits, Return on Capital Employed and Cash Profit

70. The Profits, return on investment and cash flow of the domestic industry has been examined as under:

Particulars	Unit	2009-10	2010-11	2011-12	POI
Cost of production	Rs./MT	***	***	***	***
Trend	Index	100	121	133	152
Selling price	Rs./MT	***	***	***	***
Trend	Index	100	150	140	141
Profit/Loss	Rs./MT	***	***	***	***
Trend	Index	100	571	233	-16
Profit/Loss	Rs. Lacs	***	***	***	***
Trend	Index	100	622	214	-14
Profit before Interest tax	Rs. Lacs	***	***	***	***
Trend	Index	100	546	199	8
ROCE	%	***	***	***	***
Trend	Index	100	473	204	10
Cash Profit	Rs. Lacs	***	***	***	***
Trend	Index	100	574	203	-5

71. It is noted from the above that profits of the domestic industry has declined significantly in the POI. Even though there was an increase in profits in 2010-11, it declined significantly thereafter and it is noted that the domestic industry has suffered financial losses in the POI. The profit before interest, cash profit and return on investment in the POI also follows same trend as that of profits.

(d) Inventories

72. The data relating to inventory of the subject goods are shown in the following table:-

Inventories	UOM	2009-10	2010-11	2011-12	POI
Opening Stock	MT	***	***	***	***
Closing stock	MT	***	***	***	***
Average Stock	MT	2,086	2,142	2,520	1,871
Average Stock	Index	100	103	121	90

73. It is noted that the average stock has increased till 2011-12 and has thereafter declined in the POI.

(e) Employment and wages:

74. The status of employment levels and wages of the domestic industry is as follows:-

Particulars	UOM	2009-10	2010-11	2011-12	POI
No. of Employees	Nos	***	***	***	***
Trend	Index	100	112	100	102
Wages	Rs. Lacs	***	***	***	***
Trend	Index	100	300	252	250

75. It is seen that both employment has marginally increased during the injury period while the wages show significant increase over the injury period.

(f) Productivity

76. The productivity of the domestic industry is given in the following table:-

Particulars	UOM	2009-10	2010-11	2011-12	POI
Productivity per Employee	MT	***	***	***	***
Trend	Index	100	98	93	85
Productivity per Day	MT	***	***	***	***
Trend	Index	100	111	93	87

77. It is noted that the productivity in terms of production per employee as well as production per day has decreased over the injury period in consonance with the decline in production.

(g) Magnitude of Dumping

78. Magnitude of dumping as an indicator of the extent to which the dumped imports can cause injury to the domestic industry shows that the dumping margin determined against the subject countries are above de minimis and significant.

(h) Ability to raise capital

79. With regard to ability to raise investments, it is noted that the domestic industry has not made fresh investments in the product under consideration. Further, even though the demand is far in excess of the capacity with the domestic industry, the domestic industry is not able to utilize its capacity and is suffering losses.

(i) Factors Affecting Domestic Prices

80. Consideration of the import prices from the subject countries and other countries, change in the cost structure, competition in the domestic market, factors other than dumped imports that might be affecting the prices of the domestic industry in the domestic market shows that the landed value of imported material from the subject countries is below the selling price and cost of production of the domestic industry, causing significant price undercutting and underselling in the Indian market. It is further noted that imports of subject goods from other countries are at much higher prices or are attracting anti dumping duty. There is no viable substitute to this product. It is also noted that demand for the subject goods was showing significant increase during the injury period and this could not have been a factor affecting domestic prices. Thus, the principal factor affecting the domestic prices is landed value of subject goods from subject countries and cost of raw materials.

(j) Growth

81. There has been significant growth in the import volumes of the subject goods from the subject countries. On examination of various economic parameters of the domestic industry, it is noted that both the volume parameters and price parameters showed improvement up to 2010-11 and has declined thereafter in the POI. The domestic industry incurred financial losses in the POI. Thus, overall growth of the domestic industry was adverse during the POI.

Conclusion on material injury

82. After examining the volume and price effects of imports of subject goods from subject countries and its impact on the domestic industry, it is noted that the dumped imports of the subject goods from the subject countries have increased significantly in absolute terms as also in relation to production and consumption of the subject goods in India. After examining other volume parameters like sales, production and capacity utilization of the domestic industry, it is noted that domestic industry has suffered significant volume injury on account of dumped imports of subject goods from subject countries. Further, with regard to price effect on account of imports of subject goods from subject countries, it is noted that imports of the subject goods from subject countries are significantly undercutting the prices of domestic industry. Further, the domestic industry has suffered price suppression on account of imports of product under consideration from subject countries as sales price of subject

goods could not increase in proportion to the increase in cost of production of subject goods during the injury period. With regard to consequent impact of the dumped imports on the domestic industry, it is concluded that the performance of the domestic industry has deteriorated in respect of production, capacity utilization, domestic sales, market share, profit, cash flow, and return on investment, productivity and inventories. The decline in profits, return on investment and cash flows is quite significant and material. Thus, the Authority concludes that the domestic industry has suffered material injury

G. Other Known Factors & Causal Link

83. Having examined the existence of material injury, volume and price effects of dumped imports on the prices of the domestic industry, in terms of its price undercutting, underselling and price suppression, and depression effects, other indicative parameters listed under the Indian Rules and Agreement on Anti-Dumping have been examined by the Authority to see whether any other factor, other than the dumped imports could have contributed to injury to the domestic industry.

(a) Imports from third countries and other Known Factors

84. Imports from third countries were negligible or are already subject to anti dumping duties and could not have caused injury to the domestic industry. The Authority notes that most of imports of subject goods from countries other than the subject countries and countries attracting anti dumping duty were at a price higher than that from the subject countries.

(b) Contraction of demand and changes in the pattern of consumption

85. There has been a constant rise in demand of the product concerned throughout the injury period. Possible decline in demand is not as a possible reason of injury to the Domestic Industry.

(c) Developments in Technology

86. There is no allegation of developments in technology, nor has the investigation so far shown that possible injury to the domestic industry could have been caused by developments in technology.

(d) Trade restrictive practices of and competition between the foreign and domestic producers

87. There is no trade restrictive practice, which could have contributed to the injury to the Domestic Industry.

(e) Export performance of the domestic industry

88. It is noted that domestic industry is completely into domestic market and not exports. So this factor cannot be said to have caused injury to the Domestic Injury.

(f) Productivity of the Domestic Industry

89. The Authority notes that the productivity of the domestic industry in terms of production per employee and per day has declined over the period as a result of decline in production. The decline in production is due to increase in the imports of the subject goods in the Country.

Parameters establishing causal link

90. It is thus noted that while listed known other factors do not show that injury to the domestic industry has been caused by these factors, following parameters show that injury to the domestic industry has been caused by dumped imports.

- a. The volume of dumped imports from the subject countries increased sharply resulting in increase in the share of dumped imports in demand of the product in India. Consequently, the domestic industry lost its market share.
- b. The imports were significantly undercutting the prices of the domestic industry. Resultantly, the domestic industry was not able to increase its prices in line with the increase in the costs. Imports were thus resulting in price suppression being faced by the domestic industry in the POI.
- c. Imports of the product under consideration were undercutting the domestic prices, as a result of which the volume of imports increased. Resultantly, the domestic industry faced decline in production, capacity utilization and sales volumes in the POI.
- d. Performance of the domestic industry with regard to profits, cash flow and return on investments deteriorated.
- e. The level of dumping margins and injury margins as determined are considered significant.

H. Magnitude of Injury Margin

91. The non-injurious price of the subject goods produced by the domestic industry determined has been compared with the landed value of the exports from the subject countries for determination of injury margin during POI. The injury margin determined are as under:-

Countries	Producer	Exporter	Injury Margin (USD/MT)	Injury Margin (%)	Wt avg Injury Margin (USD/MT)	Wt avg Injury Margin (%)	Injury Margin % range
Chinese Taipei	Formosa Chemicals and Fibre Corporation,.	Formosa Chemicals and Fibre Corporation,.	***	***	***	***	0-10

Countries	Producer	Exporter	Injury Margin (USD/MT)	Injury Margin (%)	Wt avg Injury Margin (USD/MT)	Wt avg Injury Margin (%)	Injury Margin % range
	Formosa Chemicals and Fibre Corporation,.	Kolmar Group AG Switzerland	***	***			
	Taiwan Prosperity Chemical Corporation., Chinese Taipei	Taiwan Prosperity Chemical Corporation, Chinese Taipei	***	***	***	***	0-10
	Taiwan Prosperity Chemical Corporation. Chinese Taipei	Kolmar Group AG Switzerland	***	***			
	All other producers and exporters from Chinese Taipei	All other producers and exporters from Chinese Taipei	***	***			15-25
USA	All producers and exporters from USA	All producers and exporters from USA	***	***			0-10

I. Indian industry's interest & other issues:

92. The Authority notes that the purpose of anti-dumping duties, in general, is to eliminate injury caused to the Domestic Industry by the unfair trade practices of dumping so as to reestablish a situation of open and fair competition in the Indian market, which is in the general interest of the Country. Imposition of anti-dumping measures would not restrict imports from the subject countries in any way; and therefore, would not affect the availability of the product to the consumers.
93. It is recognized that the imposition of anti-dumping duties might affect the price levels of the product manufactured using the subject goods and consequently might have some influence on relative competitiveness of this product. However, fair competition in the Indian market will not be reduced by the anti-dumping measures, particularly if the levy of the antidumping duty is restricted to an amount necessary to redress the injury to the domestic industry. On the contrary, imposition of anti-dumping measures would remove the unfair advantages gained by dumping practices, would prevent the decline in the performance of the domestic industry and help maintain availability of wider choice to the consumers of the subject goods. As regards the argument of Institute of Indian Foundryman on the impact on the cost competitiveness of the manufacturing industry, it is noted that, imposition of anti dumping

duty will not bar imports into the country and the availability of the product will not be affected.

Recommendations

94. After examining the submissions made by the interested parties and issues raised therein; and considering the facts available on record, the Authority concludes that:
- a) The product under consideration has been exported to India from the subject countries below their normal values, thus resulting in dumping of the product.
 - b) The domestic industry has suffered material injury.
 - c) The material injury to the domestic industry has been caused by the dumped imports of subject goods from the subject countries
95. The Authority notes that the investigation was initiated and notified to all interested parties and adequate opportunity was given to the exporters, importers and other interested parties to provide positive information on the aspects of dumping, injury and causal link. Having initiated and conducted an investigation into dumping, injury and the causal link thereof in terms of the AD Rules and having established positive dumping margins as well as material injury to the domestic industry caused by such dumped imports, the Authority is of the view that imposition of definitive duty is required to offset dumping and consequent injury pending completion of the investigation. Therefore, the Authority considers it necessary and recommends imposition of definitive anti-dumping duty on imports of the subject goods from the subject countries in the form and manner described hereunder.
96. Having regard to the lesser duty rule followed by the Authority, the Authority recommends imposition of definitive anti-dumping duty equal to the lesser of the margin of dumping and the margin of injury, so as to remove the injury to the domestic industry. Accordingly, definitive antidumping duty as per amount specified in Col 8 of the table below is recommended to be imposed by the Central Government, on all imports of subject goods originating in or exported from subject countries.

Duty Table

S. No	Sub heading or Tariff Item	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Currency	Unit
1	2	3	4	5	6	7	8	9	10
1	29071110	Phenol	Chinese Taipei	Chinese Taipei	Formosa Chemicals and Fibre Corporation	Formosa Chemicals and Fibre Corporation.	78.97	US\$	MT
2	29071110	Phenol	Chinese Taipei	Switzerland	Formosa Chemicals and Fibre Corporation	Kolmar Group AG	78.97	US\$	MT
3	29071110	Phenol	Chinese Taipei	Chinese Taipei	Taiwan Prosperity Chemical Corporation	Taiwan Prosperity Chemical Corporation	47.29	US\$	MT
4	29071110	Phenol	Chinese Taipei	Switzerland	Taiwan Prosperity Chemical Corporation.	Kolmar Group AG	47.29	US\$	MT
5	29071110	Phenol	Chinese Taipei	Chinese Taipei	Any combination other than S. No. 1 and to 4		196.24	US\$	MT
6	29071110	Phenol	Chinese Taipei	Any country other than	Any	Any	196.24	US\$	MT

				Chinese Taipei and countries attracting anti dumping duties					
7	2907110	Phenol	Any country other than Chinese Taipei and countries attracting anti	Chinese Taipei	Any	Any	196.24	US\$	MT
8	2907110	Phenol	USA	USA	Any	Any	159.63	US\$	MT
9	2907110	Phenol	USA	Any country other than USA and countries attracting anti dumping duties	Any	Any	159.63	US\$	MT
10	2907110	Phenol	Any country other than USA and countries attracting anti dumping duties	USA	Any	Any	159.63	US\$	MT

97. Subject to the above, the Authority confirms the preliminary findings dated 5th March, 2014.

98. An appeal against the findings after its acceptance by the Central Government shall lie before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in accordance with the Customs Tariff Act, 1975 as amended in 1995 and Customs Tariff Rules, 1995.

(J K Dadoo)
Designated Authority