

FRESHCO AGRO FOODS

Format for remittance of import leg of merchant trade transaction:

The Manager
Trade Services Department,
Standard Chartered Bank,
Bangalore

Dear Sir,

Subject: Merchant trade transaction: Advance payment/ Import leg of the transaction
Amount : USD 100,000 (USD One Lakh)

We request you to make the Advance payment/import payment of merchant trade transaction to M/s. Comercializadora De Productos y Subproductos Animales C.A as per the details indicated below.

| | |
|---------------------------|---|
| BENEFICIARY NAME | : Comercializadora De Productos y Subproductos Animales C.A |
| BENEFICIARY ADDRESS | : Calle 28 Entre Avenida Libertador y Carrera, Zona Industrial I, PANAMA |
| CURRENCY OF REMITTANCE | : USD |
| AMOUNT TO BE REMITTED | : 100,000.00 |
| AMOUNT OF THE PO/CONTRACT | : 262,305.29 |
| BENEFICIARY BANK NAME | : BANESCO PANAMA |
| BENEFICIARY A/C NO. | : 221020654178 |
| SWIFT NO. | : BANSPAPAXXX |
| IBAN NO. | : 221020654178 |
| PORT OF LOADING | : PUERTO CABELLO |
| PORT OF DISCHARGE | : HONG KONG PORT |
| COUNTRY OF ORIGIN | : PANAMA |
| I.E.C CODE OF REMITTER | : 0417504896 |

- We hereby declare that this transaction will not involve and it not designed for the purpose of any contravention or evasion of the provisions of the FEMA act or any rule, regulations, notification, direction or order issued there under. We confirm that the requested payment is in compliance with the guidelines issued by **RBI (A.P.dir) circular No.20 dated 23.01.2020**
- We confirm that goods involved in the merchanting trade transactions would be the ones that are permitted for exports / imports under the prevailing Foreign Trade Policy (FTP) of India, as on the date of shipment and all the rules, regulations and directions applicable to exports (except Export Declaration Form) and imports (except Bill of Entry), are complied with for the export leg and import leg respectively

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FRESHCO AGRO FOODS

- We confirm both the legs of a merchanting trade transaction are routed through the Standard Chartered Bank. The export/advance exports are received vide reference no. IT36702111151670 value date 15-Nov-2021 with and credited to special merchant trade account/FD account. We request you to utilise the said funds for this payment after removing the lien marked on the funds.
- We confirm that we have not approached any other authorized dealer for the remittance of this . invoice. Please find attached invoice, packing list, transport documents and insurance documents
- We confirm that this payment is being made to our regular supplier and that we are satisfied with the credentials of our overseas supplier. We confirm that all parties to this transaction are aware that U.S. and other government and / or Regulatory Authorities impose specific sanctions against certain countries, entities and individuals. We undertake to observe these sanctions conditions. We confirm that shipment and / or transshipment of goods covered under this transaction will not be routed through Iran, Cuba, North Korea, Sudan, Syria.
- We are aware that Standard Chartered Bank may not be able to process a transaction that involves a breach of sanctions, and authorities may require disclosure of information. Standard Chartered Bank is not liable if it, or any other person, fails or delays to perform the transaction, or discloses information as a result of actual or apparent breach of such sanctions.
- We confirm having completed both the legs of merchanting trade transactions within an overall period of nine months and also there is no outlay of foreign exchange beyond four months. We have considered commencement of merchanting trade as date of shipment / export leg receipt or import leg payment, whichever is first. The completion date as date of shipment / export leg receipt or import leg payment, whichever is the last.
- The advance payment for the import leg is above USD 500,000/-. We herewith attach the bank guarantee / LC received from an international bank of repute except in cases and to the extent where payment for export leg has been received in advance
- We confirm the one-to-one matching in case of the said merchanting trade transaction. Inward remittances received vide ref xxxxx for amount (FCY) and import payment requested is for FCY . The excess amount received on this particular merchant trade transaction to be transferred to our 53005093133 account.
- We confirm that the merchanting trade shall result in profit after deducting the import payment and related expenses from export proceeds for the specific merchanting trade
- We confirm that the goods will not enter the Domestic Tariff Area. The goods exported are the same as the goods imported without involving any specific processing / value addition of the imported goods.

FRESHCO AGRO FOODS

OR the goods will be exported post requisite specific processing/ value addition of the imported goods. The details of specific processing/ value addition is as follows:

< If transformation is involved, then the details/ nature of such specific processing/ value addition and rationale for such specific processing/ value addition should be mentioned under this point>

We are aware that any defaults in matching of any leg of the transaction, will be reported to RBI

We authorise you to release the payment by removing the lien marked on funds and by debit to :

1. Our special merchant trade account no.
2. Our current account 53005093133 for INR equivalent to FCY
3. Break our FD no. and utilise INR equivalent to FCY

Applicable charges to be debited to account no. 53005093133 under advice to us.

We enclose herewith ---

- Invoice, packing list, transport documents,
- Form A2
- Advance Payment Bank Guarantee/LC, if any.

Thanking you,

Yours sincerely,

Authorised Signatories