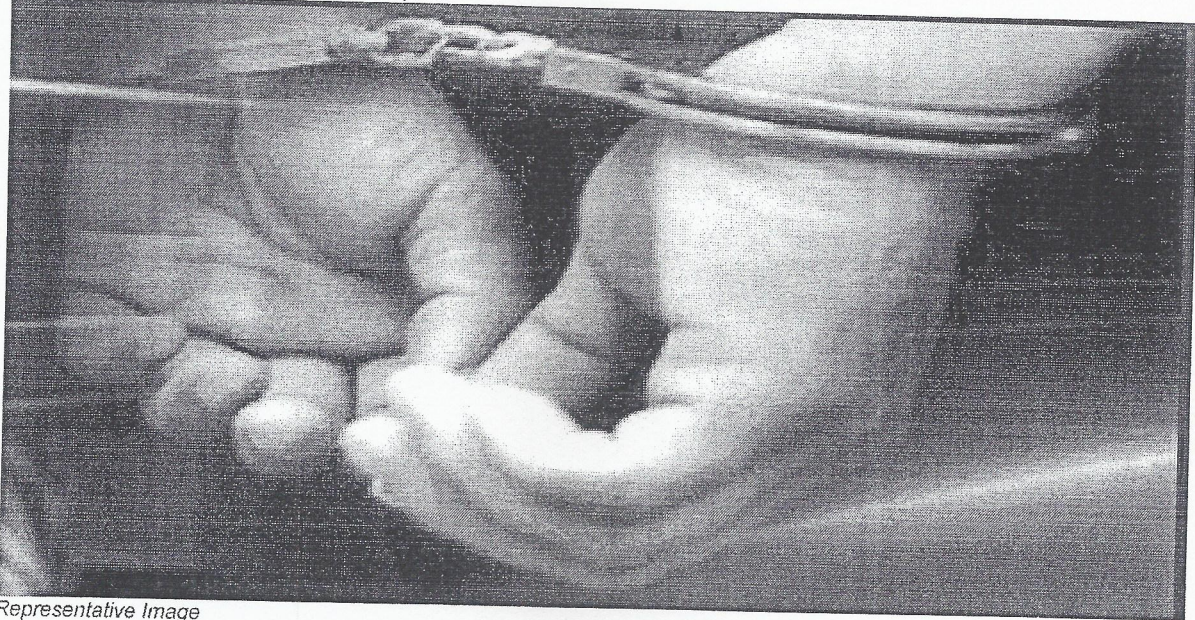


TIMES OF INDIA

Rs 16 crore duty evasion racket busted, 1 held

Ahmed Ali | TNN | Updated: May 30, 2018, 00:54 IST



Representative Image

MUMBAI: The Directorate Revenue of Intelligence (DRI) busted a Rs 16-crore customs duty evasion racket and arrested the director of Vadodra-based steel trading firm Honest Enterprises Pvt Ltd, Hitesh Vaghela, for his alleged involvement in the racket. He was brought to Mumbai on Tuesday.

DRI officials are on the lookout for three suspects, including the two directors of Twenty First Century Iron and Steel Pvt Ltd, located at JNPT.

DRI officials said Twenty First Century Iron and Steel would import cold rolled steel coils under the advance licence scheme for its defunct factory in Goa and sell the goods in the open market.

In April, the DRI recorded Vaghela's statement wherein he admitted that his firm sold 57 consignments to Twenty First Century on high sea sale basis and arranged for their clearance and transport to godowns. "Also, Twenty First Century asked the Vadodara firm to sell goods to parties who would then pay via angadias. Vaghela was aware of these transactions," said an DRI official. Advocate Anand Sachwani, representing Vaghela, raised jurisdiction issue and pointed out to a magistrate's court that it was JNPT's case. —S Ahmed Ali