

RUPEE DEPRECIATION SURCHARGE

Dear Customers,

the Indian Rupee has seen a very steep decline in its value in the last 2 months to an all time low of nearly Rs 60 = 1 US Dollar. Since the decline has been significant it has adversely affected our collection and remittance process for Import Shipments which has always been in USD. The devaluation of the rupee continues and we are not expecting to see any recovery in the short term due to the volatile economic situation.

In order to partially mitigate our losses due to huge exchange rate fluctuation, with immediate effect we are compelled to increase the Currency Depreciation Surcharge (CDS) to 20% from the current 16% on Post Landing Charges.

Please note this surcharge is temporary and will be reviewed from time to time and reset as and when the Indian Rupee shows improvement against the US Dollar. We are closely monitoring the situation and our teams are constantly in touch with customers to inform them on these changes.

This increase has been applied by all consolidators and competitors with immediate effect.

The above will be effective on all delivery orders issued with immediate effect.

Austromar

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