

# FAST FACTS BULLETIN

## Monthly Updates on Tax Law Changes

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### II Procedure for Issuance of statutory forms - CST Act II - Team FFB

An amendment, with effect from 1st October 2005, has been made to the Central Sales Tax (Registration and Turnover) Rules 1957. By virtue of this amendment, the statutory form accepting dealers are required to furnish, to their respective Sales Tax department, the declarations in forms C and F and certificates in form H / EI / EII within three months after the end of the period to which the declaration or the certificate relates.

A single declaration in form C and certificates in form H, EI and EII will cover all transactions in a period of three months whereas the declaration in form F will cover all transactions in a period of one month.

In Maharashtra, the new procedure w.e.f. from 16th January 2006, is as under.

#### Who will issue Forms ?

Central Repositories will be setup at all the locations of the Department having Registration Branch. Each Central Repository will issue forms to the dealers, registered within the jurisdiction of the concerned registration office.

The dealers will approach the Central Repository, instead of the assessing officer. If a dealer has only one place of business within the State, the forms will be issued to him from the Central Repository having jurisdiction over the place of business of the dealer. In case a dealer has more than one place of business within the State, then the forms will be issued to him separately for each such places of business, provided he is filing separate returns for each such place. In such cases the forms will be issued from the respective Central Repository, having jurisdiction over each such place of business.

#### How to apply for Forms?

The dealer will have to submit the application for the supply of statutory forms required for interstate trade in the prescribed format downloadable at [www.vat.maharashtra.gov.in](http://www.vat.maharashtra.gov.in)

The applicant dealer or his representative will have to submit the application for supply of forms along with the 'Statement of Requirement'. He will also have to :-

To show at least one counterfoil of any of the declarations or certificates, last issued to him by the department.

To submit Self-attested photocopy of the challan of last VAT / CST return due and filed.

To submit Self-attested Photocopy of the highest value invoice, from any dealer mentioned in the 'Statement of

Requirement'. If the highest value invoice is not readily available, the photocopy of the next available highest value invoice can be submitted.

If the dealer is applying for forms for the first time, then he will also have to submit the Self-attested copy of the proof of transport relating to the said invoice.

Henceforth, before issuing the forms, the proof of payment of tax arrears, if any, will not be asked and the dealer applying for the statutory forms for the first time will not have to submit the Bank guarantee.

#### Fees

The dealer must pay appropriate fee (as per the table below) by way of court fee stamps. The court fee stamps should be affixed on the application form itself.

Fee payable for blank Forms

Type of form	Fee per form (in Rs.)
C	3.00
F	3.00
H	3.00
EI	1.00
EII	1.00

C Purchasing dealer for interstate purchase.

F Receiving Branch / Consignment Agent for Branch Transfer

H Purchasing Dealer to the Selling Dealer who can claim exemption of sales deemed to be in the course of export out of India u/s 5(3) of the CST Act.

EI First Seller to Second Seller on getting C-Form certifying payment of CST if any.

EII Declaration Issued by subsequent selling dealer in the series of sales in transit referred to in Section 6(2).

#### Other Points

Generally the forms will be issued within three working days or even earlier. However in the initial stage, it may take a little longer till the system stabilises.

The Central Repository will issue forms for all the previous periods also, provided all the above-mentioned conditions are fulfilled.

The Central Repository will issue forms against actual transactions only. Henceforth, no advance forms will be issued. ■

## INCOME TAX

### Amendment Of Section 80-HHC By Taxation Laws (Amendment) Act, 2005

Circular No.02 /2006, Dt. 17/12/006

Section 80HHC read with section 28 of the Income-tax Act, 1961 has been amended by the Taxation Laws (Amendment) Act, 2005. The section 80HHC so amended, inter alia, provides that

Profits on sale of Duty Entitlement Pass Book Scheme (DEPB) credits or Duty Free Replenishment Certificate (DFRC) will be treated at par with duty drawback for the purposes of proportionate increase of profits derived from exports computed under clause (a) or clause (b) or clause (c) of sub-section (3) of section 80HHC in the case of,-

- (i) an exporter having export turnover not exceeding Rs.10 crores;
- (ii) in the case of an exporter having export turnover exceeding Rs.10 crores if
  - (a) he had an option to choose either duty drawback or duty entitlement pass book scheme; and
  - (b) the rate of drawback credit attributable to the customs duty was higher than the rate of credit allowable under duty entitlement pass book scheme.

OR

- (c) he had an option to choose either duty drawback or duty free replenishment certificate; and
- (d) the rate of drawback credit attributable to the customs duty was higher than the rate of credit allowable under duty free replenishment certificate.

The amendments relating to Duty Entitlement Pass Book Scheme and Duty Replenishment Certificate have been brought into the statute with retrospective effect.

## MAHARASHTRA VAT

### Clarification Regarding Entry C-70 "paper".

Trade Circular No. 1 T Of 2006. Dt. 3/1/2006

The tariff heading 4806 of the Excise Tariff pertains to various types of papers and hence duly covered by the scope of MVAT Schedule entry C-70..

The items covered by sub-heading 4817 of Excise Tariff are paper products and hence would not be covered by the scope of Schedule Entry C-70.

The Sub heading 4820 covers various stationery items of paper. Out of these only manifold business forms are covered by the scope entry C-70 .

This clarification is effective from 1st April,2005.

### Provisional Refund: Early Refund: Second Circular.

Trade Cir- 2T Of 2006 Dt. 7/1/2006

Circular 33T contained procedure to get provisional refund. This circular has revised instructions for the same purpose .

The revised instructions will be applicable to returns filed before Jan 7, 2006 & in respect of periods ending on or before the 30th November 2005

The return must be the ones wherein refunds have been claimed under section 51 of the MVAT Act, 2002.

### Administrative Relief In Certain Case

Trade Circular No 3T Of 2006 Dt. 9/1/2006

The circular mentions detailed conditions for availing administrative relief for the following categories of dealers :

- Dealers whose Registration Certificate under Bombay Sales Tax Act, 1959 under the provisions of Section 22 (8) was cancelled .
- Relief to Non-Resident Circle Dealers who could not file TIN application.
- Relief to the dealers where the constitution has been changed or the place of business has been changed from one local area to another local area.

### Procedure for Issuance of statutory forms (C / F / H / EI / EII) under the Central Sales Tax Act, 1956.

Trade Circular No 4 T Of 2006 Dt. 9/1/2006

The Central Sales Tax (Registration and Turnover) Rules 1957 were amended with effect from 1st October 2005 .

The statutory form accepting dealers are required to furnish, to their respective Sales Tax department, the declarations in forms C and F and certificates in form H / EI / EII within three months after the end of the period to which the declaration or the certificate relates.

To facilitate timely submission of these statutory forms by the form-issuing dealers to the form-accepting dealers, this circular defines the procedure of issuance of these forms by the Department:

### Schedule entry C-29 A (a)

Trade Cir No. 5t Of 2006 Dt. 10/1/2006

Devices notified from time to time by the Central Government under sub-clause (iv) of clause (b) of section 3 of the Drugs and Cosmetics Act, 1940

The central government has vide notification dated 6th October 2005 bearing no. S.O. 1468 (E) listed the

following additional devices as drugs under above section.

- Cardiac Stents
- Catheters
- i.V. cannulae
- Heart valves
- Orthopedic implants
- Drug eluting stents
- Intra ocular lenses
- Bone cements
- Scalp vein set
- Internal prosthetic replacements

The above devices will be covered under the scope of the schedule entry C 29A (a) and will be taxable @ 4% with effect from 6th October 2005.

## SEBI

### Corporate Governance in listed Companies - Clause 49 of the Listing Agreement

SEBI/CFD/DIL/CG/1/2006/13/1 DT. 13/1/06

The revised clause 49 thus has come into effect from January 1, 2006. The following changes to certain provisions of the revised clause 49 were made

The maximum time gap between two Board meetings has been increased from three months to four months.

Sitting fees paid to non-executive directors as authorized by the Companies Act, 1956 would not require the previous approval of shareholders.

Certification of internal controls and internal control systems by CEO/ CFO would be for the purpose for financial reporting. ■

## Amendment in Section 80HHC - CA S. R. Kabra

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Government of India has at last provided benefit of export deduction with respect to profit on sale of DEPB credits or DFRC to exporters by amending section 80HHC.

This amendment was carried out by Taxation Laws (Amendment) Act, 2005.

Now this benefit will be treated at par with Duty draw back and assessee will be entitled to increase the deduction proportionately popularly known as deduction of export incentives i.e. 90% of export incentive in the ratio of export turnover to total turnover

However there is a caveat in the amendment. This benefit was intended to be extended to small exporters having export turnover not exceeding Rs. 10.00 crore as they do not have to meet any other conditions.

In case of exporters having turnover exceeding Rs. 10.00 crore, they are required to satisfy two condition i.e.

(1) an option to choose either duty draw back or DEPB/DFRC scheme and

(2) benefit under duty draw back was higher than allowable under DEPB/DFRC scheme.

Once both the conditions are satisfied, then the exporter will be entitled to deduction with respect to export incentive of DEPB/DFRC scheme. This is impossible task for the big exporters to furnish documentary evidence so as to meet the twin conditions. No business man will take lesser benefit from the government if he had an option to choose either duty drawback or DEPB/DFRC. Generally he will opt for the scheme which will result more benefit to him. Hence practically big exporters will not be able to get said deduction.

In order to mitigate the financial difficulties faced by the big exporters, in view of non grant of such deduction, the said circular provides for waiver of the interest /penalty relating to the claim of profit on sale of DEPB/DFRC for deduction u/s 80HHC. It is also provided to recover the tax demand arising from such claim over a period of 5 years. ■

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## Income Tax Computation for Salaried Tax Payers

### Accounting year 2005-06 Assessment Year 2006-07

	Income from Salary		
1	Taxable Salary .....		
2	Less : Professional Tax .....	16(ii)	
3	Less : Entertainment Allowance .....	16(iii)	
4	Income From Salary .....	1-(2+3)	
	Income from House Property		
5	Income from one self occupied house		NIL
6	Less : Interest paid on Home Loans If Purchased/Bought before 1-4-99 : Maximum Rs. 30000 If Purchased/Bought after 1-4-99 & const. completed within 3 yrs of loan : Maximum Rs. 150000		
7	Loss from self occupied house property	5-6	
8	Rent received from let out property		
9	Less : Municipal Tax		
10	Net Rent Received	8-9	
11	Less : Basic Deduction @ 30% of <b>10</b>		
12	Less : Interest paid on Loans		
13	Income from let out house property	10-(11+12)	
14	Income from Other Sources		
15	Gross Total Income	4+7+13+14	
16	Deduction Under Chapter VI A		
A	Investments / Payments in eligible avenues	80C	
B	Contribution to approved Pension Plan	80CCC	
C	Payment towards Medical insurance Max Rs. 10000 / Sr. citizen Max Rs. 15000	80D	
D	Medical Treatment / maintenance of handicapped dependent Fixed Rs. 50000 / Sr. Citizen Rs. 75000	80DD	
E	Interest paid on Education Loan Interest paid on borrowings without any limit	80E	
F	Medical Treatment of specified diseases Maximum Rs. 40000 / Sr. Citizens Rs. 60000	80DDB	
G	Donation to approved funds 100% or 50% of Qualifying Amount, which does not exceed 10% of Gross Total Income	80G	
H	Person with disability Fixed Rs. 50000 / Spl. Case Rs. 75000	80U	
	Total Deduction (Sum of 16A to 16H) Aggregate of Section 80C & Section 80CCC should not exceed Rs. 1 Lac		
17	Total Taxable Income	15-16	
18	Net Tax (17 x Tax Rate)		
19	Add : Surcharge @ 10% on <b>18</b> if Taxable Income <b>17</b> exceeds Rs. 10 Lacs		
20	Total	18+19	
21	Add : Education Cess @ 2% on <b>20</b>		
22	Total Tax Payable	20+21	

## Other Important points

- Income which are completely exempt from Tax
  - Interest on PPF/GPF/EPF
  - Interest on RBI tax free bonds
  - Dividends on shares and on specified mutual funds
  - Sum received on death or maturity of Life insurance policies
  - Interest on savings account with post office
- Other Interest Income to be included in tax return
  - Company fixed deposits,
  - Debentures,
  - Savings bank account,
  - Fixed deposits with banks,
  - NSC,
  - MIS,
  - KVP,
  - Govt. securities
  - Other interest income.
- Deduction from Income u/s 80C instead of tax Rebate u/s 88 earlier
  - Investments in PPF, NSC, LIP, tuition fees etc. upto Rs.1,00,000 will now be eligible for direct deduction from taxable income instead of Tax Rebate earlier.
  - As a result tax payable will be calculated on a lower base. This will result in a benefit of 10%, 20% or 30% depending on the slab in which the income of an individual falls.
- Deduction u/s 80CCC upto Rs. 10,000 from taxable income in respect of investment in Pension Plan is now clubbed with the overall deduction of Rs.100,000 u/s 80C
- Complete freedom is given to the taxpayer to invest any amount within the overall limit of Rs. 100,000. Separate limits like Rs. 20,000 for repayment of housing loans, Rs. 24,000 being tuition fees at the rate of Rs.12,000 per child for two children, Rs.10,000 for investment in Equity Linked Savings Scheme have been removed.
- Deduction under section 80L in respect of Interest from Bank, NSC and other specified instruments removed.
- Standard deduction under section 16(i) removed.
- Housing Loan - Interest & Repayment of Principal
  - Interest on housing Loan upto Rs. 150,000 continues to be available as loss under the head 'Income from House Property' and set off against income under other heads.
  - Repayment of Housing Loan upto Rs. 100,000 can now be claimed as deduction u/s 80C as the individual sub-limits in respect of specified tax savings investments have been removed.
  - This results in a huge advantage for housing loans, a deduction of Rs. 150,000 in respect of interest paid and Rs. 100,000 for repayment of housing loan, a substantial Rs. 250,000 deduction from taxable income.

## Investments entitled to Deduction u/s 80C

- Life Insurance Premium (LIP)
- Deferred Annuity
- Deferred Annuity - Salary by Govt.
- Provident Fund (PF)
- Public Provident Fund (PPF)
- Superannuation Fund
- Post Office 10/15 Years CTD
- National Savings Certificates (NSC)
- Accrued Interest of NSC
- Unit-Linked Insurance Plan (ULIP)
- Jeevan Dhara / Jeevan Akshay
- Units of Approved Mutual Funds.
- Notified Pension Fund by Mutual Fund
- Home Loan Account Scheme
- Govt. Notified Deposit Scheme
- Repayment of Approved Housing Loan.
- Tuition Fees upto 2 children
- Approved Infrastructure Bonds

## Income Tax Rates for Accounting year 2005-06 Assessment Year 2006-07

GENERAL		WOMEN		SENIOR CITIZEN	
Income Slab	Tax Rates	Income Slab	Tax Rates	Income Slab	Tax Rates
Upto Rs. 1,00,000	NIL	Upto Rs. 1,35,000	NIL	Upto Rs. 1,85,000	NIL
From 1,00,001 to 1,50,000	10%	From 1,35,001 to 1,50,000	10%	From 1,85,001 to 2,50,000	20%
From 1,50,001 to 2,50,000	20%	From 1,50,001 to 2,50,000	20%	From 2,50,001 and more	30%
From 2,50,001 and more	30%	From 2,50,001 and more	30%		

## Invest in an ELSS fund. Earn big! - CA N. K. Jain

nkjca@rediffmail.com

### What is ELSS ?

ELSS is an open-ended equity growth scheme that is offered by mutual funds in line with existing ELSS guidelines. The investments under this type of scheme are subject to a lock-in period of 3 years and, as per the Finance Act 2005, are allowed the benefit of income deduction upto Rs.1,00,000. There is a series of advantages that an ELSS scheme provides to its investors through features that are exclusive to it.

### ELSS - Advantages

- The returns are good. See the Table.
- The dividends you earn will be tax free.
- When you sell the units of these funds, you can avail of the long-term capital gain for which there is no tax. If you sell after one year, you pay no tax.
- And if you are not too sure about directly getting into the stock market, a mutual fund is your best bet.
- Amount invested can be claimed as deduction u/s 80C upto overall limit of Rs. 1 Lac.

### ELSS Liquidity and Risk

These funds have a lock-in period of three years. This is not bad at all. It prevents you from unnecessary withdrawals and spending and helps earn a return over a period of time. Moreover, the three year lock-in period is needed, because when you invest in equity, you must take a long-term view. The real potential of equities starts to show only after a few years. This allows you to ignore the short-term slumps and stay invested for the long haul. Also, the lock in gives fund managers the freedom to take sector and stock bets, which they are not able to do in the regular equity schemes.

Since they invest most of their money in equities and equity related instruments, there is some amount of risk involved. But it is always wise to have some amount of equity in your portfolio.

### Performance comparison of ELSS Schemes :

The performance of ELSS schemes (As of 20.01.2006) is compared below and it is evident that ELSS scheme as a category has outperformed Diversified Equity schemes, across all periods.

EQUITY LINKED SAVINGS SCHEMES	Fund Size Rs Crores	Latest Recurring Expenses	NAV as on 20-Jan-06	Absolute Returns (%)				Incep. Date	Since Inception CAGR
				1 Month	3 Months	6 Months	1 Year		
Birla SunLife Capital Tax Relief 96	14.82	2.50	183.31	4.89	20.05	27.43	51.17	30-12-95	40.61
Birla Equity Plan	66.02	2.50	49.00	6.06	27.84	32.55	70.58	13-02-99	34.45
Franklin India Index Tax Fund	3.15	NA	22.65	2.67	20.66	29.19	50.54	26-02-01	18.15
Franklin India Taxshield - Growth	202.68	2.43	103.52	6.09	26.74	30.13	65.24	5-04-99	41.11
HDFC Long Term Advantage Fund - Growth	293.54	2.36	76.80	4.47	22.65	32.78	71.16	26-12-00	49.71
HDFC Tax saver Fund - Growth	217.34	2.43	113.55	3.81	22.35	31.45	90.75	31-03-96	45.68
ING Vysya Tax Saving Fund - Growth	4.74	2.50	21.65	6.23	27.73	40.58	87.28	12-02-04	53.00
LIC Tax Plan - Growth	11.16	2.50	21.32	2.88	16.06	18.40	32.62	31-03-97	12.72
Principal Personal Tax saver	18.05	2.50	106.38	8.88	25.50	25.19	54.04	01-01-96	33.22
PRINCIPAL Tax Savings Fund	124.40	2.49	59.33	7.11	28.75	35.95	64.94	01-03-96	22.49
Prudential ICICI Taxplan - Growth	209.13	2.38	77.12	6.56	22.76	31.25	87.32	09-07-99	37.41
SBI Magnum Tax Gain Scheme 93	310.23	2.50	53.56	3.78	21.15	34.64	120.24	Jan	19.56
Sundaram Tax saver - Growth	28.48	2.37	22.52	10.89	35.13	44.18	80.09	Jan	27.58
Tata Tax Saving Fund	94.68	2.49	37.00	8.88	22.58	26.29	64.35	20-12-95	29.07
UTI Equity Tax Savings Plan - Growth	98.16	NA	27.30	6.56	23.53	31.12	60.49	15-11-99	26.54
<i>Average</i>		2.47		5.11	23.29	29.74	63.71		
		S&P Nifty	2900.95	2.64	21.10	29.40	50.68		
		BSE Sensex	9520.96	1.87	19.99	29.66	53.98		
		BSE200	1211.72	2.71	20.42	26.43	48.28		

## Salary Components / Structure

- User definable earning / deduction formula - absolute / Pro Rata
- Create complex formula with ease
- Payslip / Non Payslip Component
- Component - Regular / Lumpsum
- Upto 20 Earning/Ded. per employee

## Payroll Processing

- Minimum Data Entry
- Ability to import data from MS Excel
- Stop Salary
- Rollback of processing
- Locking of Processed Month

## Disbursement

- Direct Bank Payment Electronic File
- Cheque/ Cash Payment List
- User Definable Payslip layout
- User selectable Logo in Payslip
- Payslip delivery thru Email
- Reimbursement in Payslip

## Powerful Modules

- Loan Recovery module
- Leave Management module
- Arrears Computation module
- Bonus Computation Module
- Reimbursement Module

## Reporting

- Several Standard Reports
- User definable salary register layout
- One Level / Two level Report Grouping
- Several Filters
- Reports can be exported to MS Excel / Word

## Statutory Compliance

### • PF

- Parameters to fix PF Contribution / Deduction Rate
- Parameters to make EPF applicable at employee level
- Parameter to fix maximum Salary for PF
- Form 5, 10, 3A, 6A, 12A, Challan and Reconciliation Report

### • ESIC

- Parameters to fix ESIC Contribution / Deduction Rate
- Parameter to make ESIC applicable at employee level
- Form 6,7 and challan

### • Profession Tax

- State wise slabs and rates can be fixed
- Parameter to make P Tax applicable at employee level
- Challan and Forms for Maharashtra, Chennai etc.

### • TDS

- Parameter to make TDS deduction auto/ manual at employee level
- TDS Estimation Slips
- Form 16,16AA, 12BA
- Quarterly eTDS File generation & form 27A
- Challan Printing
- Provision to enter investment details and chapter VI A deductions.
- Investment proof remainder letter



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