

# FAST FACTS BULLETIN

## Monthly Updates on Tax Law Changes

SIMPLE ■ PRACTICAL ■ TO THE POINT

Volume 2 • Issue 3 • March 4, 2006 • Pages 8 • Price Rs. 2.50 per copy • Email : bulletin@vsnl.net

### IMPLICATIONS OF

# BUDGET 2006 ON

#### Individuals

- No change in income tax rates and slabs.
- Filing of return no longer necessary under one-by-six scheme. New scheme of submitting return through "tax return preparer".
- Section 80C to include fixed deposit with scheduled commercial banks.
- Limit of Rs. 10,000/- for contribution to Pension Funds u/s 80CCC removed.

#### Business Income

- Minimum Alternate Tax (MAT) basic rate increased from 7.5% to 10%.
- Computation of MAT undergoes some changes.
- Credit for MAT paid can be availed for seven year.
- Deductions u/s 10B, 80I etc not allowed if return not submitted in time.
- Method for allocating expenses for exempt income to be prescribed.

#### TDS

- Dematerialization of TDS/TCS certificates deferred by two years.
- Provision for filing annual return of TDS/TCS abolished.
- Payment of interest before furnishing quarterly TDS/TCS return.
- Penalty for quoting wrong TAN.
- Penalty for failure to deliver quarterly returns / failure to collect tax at source.

#### Service Tax

- Service tax rate increased from 10% to 12%.
- 15 new services included. Exemption withdrawn from 5 services. Exemption provided to certain services. Scope of few services enhanced.
- Penalty for failure to pay service tax set at Rs. 200 per day or 2% p.m. whichever is higher. Records pertaining to service tax to be kept for 5 years.

#### FBT/STT

- The Securities transaction tax is increased by 25% across the board.
- Sales promotion expenses to exclude free distribution of medical samples.
- Value of tour and travel is reduced from 20% to 5%.
- For computing contribution to superannuation fund, only value exceeding Rs. 1 lac per employee to be considered.

## Rate of taxation

- No change in personal tax rates and income tax slabs.

## Investments

- Investment in Fixed Deposits of five years or more with a 'scheduled bank' will qualify for deduction u/s 80C within the existing overall limit of Rs. 1 lakh.
- Limit of Rs. 10,000 for deduction in respect of contribution to certain pension funds removed. It may be noted that the overall limit of Rs. 1 lakh includes investments made u/s 80C, 80CCC and 80CCD.
- Contribution upto Rs. 1 lakh made by employers to the superannuation funds of their employees will not be liable to FBT. With the FBT rate at 30% the tax savings will be Rs. 30,000 for an employee as generally the burden of FBT was being passed on to the employee.
- Close ended equity funds will also be exempt from payment of dividend distribution tax. Recently many close ended equity funds have been launched. Investor in such funds will not have to bear the burden of dividend distribution tax. The rate of dividend distribution tax is 12.5% in respect of income distributed to an individual or HUF and 20% in case of income distributed to any other person.

## Filing returns

- One-by-Six scheme cast an obligation on a person fulfilling any of the specified six expenditure/asset criteria namely occupation of an immovable property, ownership of a motor vehicle, subscriber to a cellular phone, holding of a credit card, membership of a club or incurring of expenditure on foreign travel, to file income-tax return even if his income is below the threshold limit. This Scheme is now abolished. As a result of this amendment, any person fulfilling the above criteria need not furnish return of income if his income is below the basic exemption limit.
- New Scheme to facilitate submission of returns through Tax Return Preparers to come into effect from 1<sup>st</sup> June, 2006 by insertion of a new section 139B. To enable certain classes of persons to prepare and furnish returns of income, the Board may, by way of notification, frame a scheme providing that such persons may furnish their returns of income through a Tax Return Preparer authorized to act as such under the scheme. The Scheme shall specify the manner in which the Tax Return Preparer shall assist the persons furnishing the return of income. He shall also affix his signature on such return. The Scheme notified under the said section shall provide the manner in which a Tax Return Preparer shall be authorised, the educational and other qualifications to be possessed,

and the training and other conditions required to be fulfilled, by a person to act as at Tax Return Preparer. The code of conduct, the duties and obligations and the manner in which the authorisation of a Tax Return Preparer may be withdrawn and any other matter which is required may be specified by the Scheme.

## Capital Gains

- Section 54ED provides that capital gains arising on transfer of a long term capital asset being listed securities or units of a mutual fund or UTI are exempt from tax to the extent such capital gains are invested in equity shares forming part of an eligible issue of capital, made by a public company, and offered for subscription to public.

After the introduction of the Securities Transaction Tax with effect from 1<sup>st</sup> October, 2004, the long term capital gains tax on transfer of equity shares of a company or units of an equity oriented mutual fund is exempt from tax. In view of the same the provisions of section 54ED have lost relevance. Hence the benefit of exemption from tax provided under this section is being withdrawn.

- Investment in bonds of NHAI (National Highway Authority of India) and REC (Rural electrification Corporation) only will now be eligible for Exemption u/s 54EC from Long Term Capital Gains. Investment in bonds of NABARD, SIDBI & NHB will henceforth not be eligible for exemption from long term capital gains. Under 54EC capital gains arising on transfer of a long term capital asset is exempt from tax if the amount of capital gains is invested in specified bonds.
- Threshold to qualify for equity oriented fund increased from 50% to 65%. Long term Capital Gains on transfer of units of an equity oriented fund is exempt from tax and short term capital gains therefrom is liable to a concessional tax of 10%. The mutual funds will now have to maintain a minimum of 65% of the investments in equity in order to avail of the said concessional tax treatment.

## PAN

- For the purpose of collecting any information which may be useful or relevant for the purpose of this Act, the Central Government may by way of notification require any class or classes of persons to apply for allotment of PAN.
- The Assessing Officer may, having regard to the nature of transactions as may be specified by the rules made by the CBDT, may suo-moto allot a PAN to any person, whether any tax is payable by him or not. ■

**Dematerialization of TDS/TCS Certificates Deferred**

The requirement for issuing TDS/TCS certificates in physical paper form has been extended till March, 2008. This means that dematerialization of TDS/TCS certificates will have to wait for two more years.

**Provision for filing Annual Return of TDS/TCS abolished**

Since returns are filed every quarter for the FY 2005-2006, the requirement of filing annual return has become redundant, and has been omitted.

However, filing of Annual return for FY 2004-2005 and earlier year still stands good and accordingly, penalty provisions for delay in such cases will be applicable.

**Quoting of TAN/PAN mandatory in Quarterly returns**

Every Challan and quarterly return should have correct TAN. Similarly, quoting PAN of the deductees is also mandatory. This provision is similar to that of Annual return for earlier years.

**Payment of Interest before furnishing Quarterly TDS/TCS Return**

Failure to deduct/collect or after deducting/collecting TDS/TCS, failing to pay such tax within stipulated time, attracts liability to pay simple interest calculated @ 12% p.a. for each quarter. Such interest amount should be calculated for the quarter and paid before furnishing quarterly return/s.

**Penalty for quoting wrong TAN**

Knowingly quoting wrong TAN on challan and quarterly returns will attract penalty of Rs. 10000/- .

**Penalty for failure to deliver quarterly returns**

Failure to deliver quarterly returns will attract penalty not exceeding the amount of tax deductible/collectible. This provision is similar to that of penalty provisions applicable to the Annual returns for earlier years.

**Penalty for failure to collect tax at source**

Failure to collect tax at source will attract penalty of sum equal to the amount of tax which person failed to collect. ■

**TDS RATE CHART**

FINANCIAL YEAR 2006-2007 : ASSESSMENT YEAR 2007-2008

Nature of Payments made to Resident	Company				Firm				Individual • HUF Where Total Payment exceeds 10 Lacs				Individual • HUF Where Total Payment upto 10 Lacs Co-Op. Society / Local Authority			
	Rate	SC	EC	Net	Rate	SC	EC	Net	Rate	SC	EC	Net	Rate	SC	EC	Net
Interest on Securities	20	10	2	22.440	10	10	2	11.220	10	10	2	11.220	10	0	2	10.200
Other Interest	20	10	2	22.440	10	10	2	11.220	10	10	2	11.220	10	0	2	10.200
Winning from lotteries	30	10	2	33.660	30	10	2	33.660	30	10	2	33.660	30	0	2	30.600
Payment to contractors	2	10	2	2.244	2	10	2	2.244	2	10	2	2.244	2	0	2	2.040
Pay to Advt/Sub Contr	1	10	2	1.122	1	10	2	1.122	1	10	2	1.122	1	0	2	1.020
Insurance Commission	20	10	2	22.440	10	10	2	11.220	10	10	2	11.220	10	0	2	10.200
Commission / Brokerage	5	10	2	5.610	5	10	2	5.610	5	10	2	5.610	5	0	2	5.100
Rent	20	10	2	22.440	20	10	2	22.440	15	10	2	16.830	15	0	2	15.300
Professional Fees	5	10	2	5.610	5	10	2	5.610	5	10	2	5.610	5	0	2	5.100

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### Corporate Tax Rates unchanged

There has been no change in the rates of taxation except in case of MAT paying companies. Other rates of taxation remain same as last year.

### MAT Provisions

- Tax rate of MAT has been increased to 10% on book profit as against existing 7.50%. Considering the surcharge and education cess, the effective MAT rate would go up from 8.415% to 11.22% on book profits.
- Companies have to include exempted long term capital gain in computing the book profit for paying MAT.
- Time limit to carry forward the amount of MAT credit has been increased to seven assessment years.
- Depreciation on revaluation of assets shall not to be considered for the purpose of calculating book profits for MAT.

### Long Term Capital Gains

Equity oriented fund will be exempted from long term capital gain on sale of units if it invests 65% of total corpus in equity.

### Return not filed within specified time

Exemptions under section 10B/80IA/80IAB/80IB/and 80IC are not allowed if return is not filed within the specified time limit.

### Method of allocation of expenses

The assessing Officer shall compute its order as per prescribed rules to be framed by CBDT with regards to allocating expenditure in relation to exempt income for the purpose of disallowance u/s 14A.

### Premium Expenses

Premium payment will be allowed as expenses only if policies are taken from the insurance companies approved by the IRDA.

### Deductible expenses u/s 40

Tax paid outside India shall not be allowed as deductible expenses u/s 40 of the Act. However the assessee gets the tax credit paid in foreign country u/s 90 or 91 of the Act.

### Interest converted into Loan

If interest was not actually paid and converted into loan and borrowing, than it shall not be considered as interest paid and such interest shall be disallowed u/s 43B of the Act. This amendment will take retrospective effect from 1-4-1989 and will apply in relation to A.Y. 1989-90 and subsequent years.

### Sunset Date extension

Time limit extended for undertaking engaged into power generation to set up the unit up to 31<sup>st</sup> March 2010 in order to claim deduction u/s 80IA of the Act.

### Transfer pricing

Deduction will not be granted in case income is enhanced by A.O. in computing arms length price in transfer pricing in case income is eligible for deduction u/s 10AA of the Act.

### Dividend Distribution Tax

All equity oriented fund shall not be liable to pay dividend distribution tax if it invests more than 65% of corpus in equity shares. However, Debt fund continue to liable to pay DDT as specified in section 115R of the Act.

### Interest Calculation

Relief is provided in levying interest u/s 234A/234B/234C in respect of MAT credit and relief allowed for tax paid in foreign country.

### Time limit for Assessment

- Time limit is pre-poned to complete the scrutiny assessment to 21 month from the end of assessment year. It implies that scrutiny assessment for A.Y.2004-05 shall be completed by December 2006 in order to collect the demand raised in the same year. Like wise Assessment pursuant to section 147 (Re assessment) shall be completed within nine month from the end of the financial year in which notice u/s 148 is issued. Similarly Time limit for assessment of set aside order / revision order u/s 250,25, 263 or 264 is also reduced to nine month from the end of the financial year in which such order is made available to A.O.
- Reduction in time limit for completion of assessment of search case from two years to Twenty one (21) month from the end of financial year in which last panchnama was drawn u/s 132 or requisition u/s 132A was issued. Similarly cases covered u/s 153C, time limit to complete the assessment shall be the period of 21 month from the end of the financial year in which search took place or 9 month from the end of the financial year in which search material was handed over to the A.O. having jurisdiction over such person.
- Power conferred on A.O. to pass rectification order in case certificate for tax collection was furnished at later date after filing return of Income within two year from the end of the relevant assessment year. ■

**Rate of Service Tax**

- Services tax rate has been increased to 12% from existing 10%. Considering education cess, the effective service tax rate would be 12.24%.

**Exemption from service tax**

- All taxable services provided by RBI
- Testing and analysis of water quality provided by govt. owned laboratories
- On 90% of interest amount to financial leasing services

**Services provided from outside India**

- New provision has been added to tax the service recipient in case services provided from outside India by person having no place of business or residence in India. If recipient is individual and services received are not used in the business or commerce, such service rendered from outside India are not taxable.

**Expansion of service tax net.**

**Procedural Changes**

- Penalty for failure to pay service tax u/s 76 is set at Rs.200/- per day during which default continues or 2% per month of such tax whichever is higher. However total amount of penalty shall not exceed the service tax payable.
- Any change in the information submitted at the time of registration must be informed within 30 days of the said change.
- It is now required to preserve records related to service tax for a period of 5 years immediately after the financial year to which the said record pertains.
- Power conferred on authorities to attach properties provisionally during the pendency of proceeding for a maximum period of two years.

New Service added	Scope of following existing services expanded	Exemption of following existing services withdrawn
<ol style="list-style-type: none"> <li>Registrar to an Issue.</li> <li>Share transfer Agent.</li> <li>ATM operations, maintenance and management.</li> <li>Recovery Agent.</li> <li>Sale of space for Advt. other than in print media.</li> <li>Sponsorship services to body corporate and firms other than sports events.</li> <li>International Journey by air other than economy class passenger.</li> <li>Transport of goods in container in rail by any person other than Government Railway.</li> <li>Business support services.</li> <li>Auctioneer's services other than under court's order or by Central Govt.</li> <li>Public relation services.</li> <li>Ship management services.</li> <li>Internet telephony services.</li> <li>Journey by Cruise Ship.</li> <li>Credit, Debit card related services.</li> </ol>	<ol style="list-style-type: none"> <li>Commercial concern word is substituted with person in 17 services.</li> <li>Banking and financial services include bankers to issue, and transfer of money.</li> <li>Management consultancy to include consultancy in diff. Area of management.</li> <li>General, life insurance and insurance auxiliary services included re insurer.</li> <li>Maintenance or repair services include management of moveable property.</li> <li>Erection, commissioning or installation to include installation of structure whether or not pre fabricate.</li> <li>Consulting engineering services to include services provided by any firm or body corporate.</li> <li>Business Auxiliary services to include computerized data processing.</li> <li>Technical testing and analysis service to include clinical testing of drugs and formulations.</li> </ol>	<ol style="list-style-type: none"> <li>Premium received from re insurance both domestic and overseas / premium booked outside India in case of general insurance.</li> <li>All services of C.A., C.S. and ICWA are covered now for services tax.</li> <li>Taxable Services provided by call center and medical transcription Centre.</li> <li>Taxable Services in relation to ERP software provided by management consultant.</li> <li>Catering services provided on railway train, within the premises of school and hospitals.</li> </ol> <p>* The above withdrawal of exemptions are effective from 1-3-2006 ■</p>

## Fringe Benefit Tax

- The expenditure on distribution of free samples of medicines or medical equipment, to doctors and the expenditure by way of payment to any person of repute for promoting the sale of goods or services of the business of the employer, to be excluded in sales promotion including publicity
- The tour and travel (including foreign travel) is separated from Conveyance. And the value of fringe benefits shall be 5% in case of tour and travel as against 20%.
- Any benefit or amenity in the nature of free or subsidised transport or any such allowance provided by the employer to his employees for journeys by the employees from their residence to the place of work or

such place of work to the place of residence shall not form part of fringe benefits.

- The contribution by the employer to an approved superannuation fund, which exceeds Rs. 1,00,000/- in respect of each of his employees, would be taken into account for the purposes of calculating aggregate value of fringe benefits.
- In the case of an employer engaged in the business of carriage of passengers or goods by aircraft or ship, the value of fringe benefits in respect of hotel expenses shall be 5% instead of 20%.

These amendments will take effect from Assessment Year 2007-08 and subsequent years.

## The Securities transaction tax

The Securities transaction tax has gone up by 25% across the board

Chart below shows the comparative Rates of STT Payable

Taxable Securities Transaction	Pre-Budget		Post-Budget	
	Rate (%)	Payable by	Rate (%)	Payable by
Delivery based trades	0.1000	Both by Purchaser & Seller	0.125	Both by Purchaser & Seller
Day Traders	0.0200	Seller	0.025	Seller
Derivatives	0.0133	Seller	0.017	Seller
Sale of a unit of an equity oriented fund to the Mutual Fund	0.2000	Seller	0.250	Seller

This Amendment will take effect from 1<sup>st</sup> June, 2006 ■

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## Customs Duty

### Reduction

- Peak rate on non-agricultural products reduced from 15% to 12.5% with a few exceptions.
- Duty on alloy steel, ferro alloys and primary and secondary non-ferrous metals (aluminium, copper, zinc, ashes, tin, calcined alumina etc.) reduced from 10% to 7.5%.
- Duty on mineral products (except marble, granite, cement, and asbestos) reduced from 15% to 5%.
- Duty on ores and concentrates reduced from 5% to 2%.
- Duty on refractories and raw material for refractories reduced from 10% to 7.5%.
- Duty on inorganic chemicals reduced from 15% to 10%.
- Duty on basic cyclic and acyclic hydrocarbons and their derivatives reduced from 10% to 5%.
- Duty on Methanol reduced from 15% to 10%.
- Duty on catalysts reduced from 10% to 7.5%.
- Duty on major bulk plastics like PVC, LDPE and PP reduced from 10% to 5% and on naphtha used for manufacture of plastic reduced to nil and on styrene, EDC and VCM which are inputs for plastic reduced from 5% to 2%.
- Duty on all man-made fibres, filament yarns and

spun yarns reduced from 15% to 10%, on raw materials like DMT, PTA and MEG reduced from 15% to 10% and on paraxylene reduced from 5% to 2%. Specified Textile machinery and parts reduced from 15% to 10%.

- Duty on 10 anti-AIDS drugs, 14 anti-cancer drugs, specified life saving drugs and 3 specified diagnostic kits and equipments reduced to 5%. (These items also exempted from CVD and excise duty).
- Duty on Packaging m/cs reduced from 15% to 5%.
- Concessional project rate of 10% extended to pipeline projects for transportation of natural gas, crude petroleum, and petroleum products.
- Duty on Atlantic salmon reduced from 30% to 10%
- Duty on set-top boxes reduced from 15% to nil.
- Duty on mp3 and mpeg4 player reduced from 15% to 5%

### Increase

- CVD of 4% imposed on all imports with a few exceptions.
- A duty of 5% imposed on iron and melting scrap.
- Duty on vanaspati increased from 30% to 80%.
- Duty on honey increased from 30% to 60%.

## Excise Duty

### Reduction

- Excise duty on aerated drinks and small cars (with length upto 4 meters and engine capacity upto 1500 CC for diesel cars and 1200 CC for petrol cars) reduced from 24% to 16%.
- Excise duty on specified printing, writing and packing paper reduced from 16% to 12%.
- Excise duty on man-made fibre and filament yarn reduced from 16% to 8%.
- Condensed milk, ice cream, preparations of meat, fish and poultry, pectins and yeast fully exempt from excise duty.
- Excise duty on ready-to-eat packaged foods and instant food mixes like dosa mix, idli mix, gulab jamun mix, vada mix etc. reduced from 16% to 8%.
- Storage devices viz. DVD drives flash drives and Combo drives to be fully exempt from excise duty.
- Vegetable tanning extracts viz. quebrecho and chestnut to be fully exempt from excise duty.
- Excise duty reduced from 16% to 8% on following :
  - Footwear with a retail price between Rs.250 to Rs.750.
  - Compact Fluorescent Lamps.
  - LPG gas stoves of value exceeding Rs.2000.
  - Heat resistant latex rubber thread.

### Increase

- 8% excise duty imposed on packaged software on electronic media. But customised software and software packages downloaded from the internet to be exempt.

- Excise duty increased from 8% to 16% on following items:
  - Glassware.
  - Mosaic Tiles.
  - Lay flat tubing.
  - Cigarette filter rods.
- 12% excise duty re-imposed on computers.
- Excise duty on cigarette increased by about 5%.
- 16% excise duty imposed on set-top boxes.
- Excise duty rates unified at 66% for all types of pan masala.
- 8% excise duty imposed on goggles, articles of wood, registers, accounts books, file covers, paper labels, articles of mica, roofing tiles; raw, tanned or dressed fur skins; henna powder not mixed with any other ingredient, parts of walking sticks, whips;
- 16% excise duty imposed on umbrellas and sun umbrellas, soap manufactured under a scheme for sale of Janta soap, specified goods meant for display in any fair or exhibition in India; parts of tableware, kitchenware and other household articles of iron and steel, copper, aluminium; strips and tapes of polypropylene; tobacco used for smoking through 'hookah' or 'chilam'; mixture of graphite and clay for manufacture of pencils and pencil leads.
- Cess on domestic petroleum crude oil under the Oil Industry (Development) Act 1974 increased from Rs.1800 per MT to Rs.2500 per MT. ■

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 Published at B-10 , Sai Prasad, Telli Galli Cross Road, Andheri East, Mumbai 400069. Printed at Print Tech, 46,  
 Bomanji Lane, Fort, Mumbai - 400001. Edited by Dinesh Kumar Tejwani

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