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From the

Chairman's Desk



Dear Friends,

Good wishes to you all!

The month of June, 2007 had moments of sorrow as well as joy.

We lost a well wisher Mr. Harish Chouta, husband of Ms. Sarina Chouta, Management Committee Member. I am at a loss of words to express our sorrow.

Mr. Harish had been a great support to the Chapter. The untimely departure of Mr. Harish is a great loss to the Chapter, The Chapter conveys its heart felt condolences to Ms. Sarina Chouta and her family members. Let us pray that almighty gives her and members of her family enough strength & courage to withstand this loss.

The members are well aware that the Chapter had conducted an Elocution competition for the students. The top two namely, Ms. M.R. Rashmi & Mr. Venkatesh Prasad participated at the SIRC level competition & Ms. Rashmi, secured 1st position at SIRC level. She participated at the National Level Competition held on 07th July, 2007 and won second place. I heartily congratulate her for this achievement and I am sure that this would be a motivator for other students.

The activities of the Chapter have picked momentum. 'MOOT COURT' competition was held on 10th July, 2007 by the Chapter for its students. The students have also taken initiative to prepare for the Company Law quiz. The chapter level competition was held on 15th July, 2007. In both these competitions winning Teams would be sent to participate at the Regional level and I am sure that going by the students' commitment to excellence the Teams would succeed in getting the much deserved recognition.

"Success tastes sweeter when it comes against the strong opponents". I am sure that they will bring sweet success in both the above competitions.

The News Letter of the Chapter has been well acknowledged by readers across the country. The members are requested to help in further value addition to the News letters by contributing to the News letter.

With Warm Regards,

D D Bhat.

Legal Round-up

INCOME TAX

ATTENTION READERS - Filing of IT Return - Last date - July 31st for individuals and Firms whose accounts are not required to be audited.

EXCISE LAW

➤ Rebate by manufacturer

It has been clarified that the manufacturer is eligible to claim full rebate of duty under Rule 18 of the CE Rules on the export of goods which are manufactured from inputs procured from units located in the excise free zones in Jammu & Kashmir, North East Region and Sikkim.

(M.F. (D.R.) Instructions F.No. 209/11/2005 - CX-8, dt 31/4/07)

CENVAT

➤ Trade Notice - Delhi

The Delhi Commissionerate has issued a Trade Notice specifying that the invoice issued by a registered dealer shall clearly specify his status on top in bold capital letters as either "FIRST STAGE DEALER" or "SECOND STAGE DEALER" as the case may be.

Delhi Commissionerate Trade Notice No. 10/07, dated 18-05-2007

➤ Conversion of ingots into billets - Whether manufacture?

The Supreme Court has held that conversion of ingots into billets results in the emergence of a distinct and separately identifiable commodity and would hence amount to manufacture under central excise law.

CCE Vs. Mahavir Aluminium Ltd. (2007 (212) ELT 3)

➤ Process of slitting and cutting - Whether manufacture?

The Larger Bench of the Tribunal has held that the processes of slitting and cutting of plastic film in jumbo rolls into smaller rolls do not amount to manufacture under excise law.

Multiflex Lami Prints Ltd. Vs. CCE (2007 (80) RLT 732)

Chapter News



6th All India Elocution Competition was held at New Delhi on Saturday, the 7th July 2007. Ms. Rashmi M.R. CS Final student of Mysore Chapter represented SIRC of ICSI. The topic was "SEZ.....". Ms Rashmi has won second prize in the competition. **Hearty congratulations to Ms Rashmi.**

Company Law Quiz

The Chapter level company law quiz held on 15th July 2007, to select the chapters torch bearers for the 7th All India Company Law Quiz were attended by 15 participants. I am glad to inform you that the following students have been selected :

Team A: Ms. Pracheta M and Mr. Kamal Kumar

Team B: Mr. Sreenivas and Mr. Venkatesh Prasad

The teams will now be proceeding to Chennai for the Regional Level CLQ to be held on Monday the 23rd July 2007. Chapter appreciates the contribution of Mr. Omkar, Ms. Smitha and Mr. Vageesh Hegde in conducting the quiz.

Moot Court Competition

Second Moot Court Competition was conducted on 10th July 2007 at the Chapter Premises. 5 Teams of students consisting of 2 members each participated in the competition. Mrs. Bollamma, Principal - Sharada Vilas Law College and Mr. Purushottam renowned advocate of Mysore were the honourable judges. Besides participants, the programme was attended by many students and parents. Winners in the competition are: Mr. Rakesh, Mr. Abhishek, Ms. Pracheta and Mr. Harish. Winners will participate in the SIRC level Moot Court competition to be held by end July 07.

Talk on independent Directors

Talk on independent directors were organised by the chapter in association with the Mysore chapter of ICAI on 23rd June 2007. Mr. C. K. Sabareeshan Company secretary and ED-Finance of Automotove Axles Ltd covered the entire gamut of independent directors starting from the legal background, role of independent directors in the corporate setup, emerging trends to future expectations.



Valuation:

➤ **Optional warranty charges**

The Tribunal has held that optional warranty charges collected from customers are not includible in the value of the goods.

Ford India Pvt. Ltd. Vs. CCE (2007 (212) ELT 44)

➤ **Sale of goods not necessary for excise duty**

The Tribunal has held that sale of excisable goods is not necessary for charging duty at the time of their removal from the factory. The Tribunal has further held that quantity discounts are not relevant for determination of value under the MRP based scheme under Section 4A.

Indica Laboratories Pvt. Ltd. Vs. CCE (2007 (80) RLT 487)

➤ **Notional interest and valuation**

The Tribunal has held that notional interest on interest free advances received from customers is not includible in the value of goods in the absence of evidence that such advances have influenced the value.

Mohan Aluminium Pvt. Ltd. Vs. CCE (2007 (80) RLT 762)

➤ **Credit on capital goods**

The Tribunal has held that in terms of the Credit Rules, an assessee can avail 50% credit on capital goods in the first year, claim depreciation in the same year on the balance 50% and thereafter avail CENVAT credit of the balance 50% in the second year.

Suprajit Engineering Ltd. Vs. CCE (2007 (212) ELT 394)

➤ **Inputs and capital goods used for generation of electricity**

The Tribunal has held that inputs and capital goods used outside the factory for generation of electricity used for manufacture of dutiable product within the factory is eligible for CENVAT credit under the Rules.

Kallam Spinning Mills Ltd. Vs. CCE (2007 (80) RLT 757)

➤ **Refund of claim and domestic clearance**

The Tribunal has held that the refund of utilised credit of inputs under Rule 5 of Credit Rules can be claimed on monthly basis and the refund claim of the manufacturer cannot be rejected merely on the ground that such

Speaking from his experience, Mr. Sabareeshan emphasised the importance of independent directors and said sooner or later, the market forces will ensure induction of independent directors voluntarily. Senior professional colleagues interacted with the speaker to make the session lively.

Session on 'Valuation Under Central Excise - Practical Issues



A special session was held on 30th June 2007 on practical aspects of valuation under the central excise. Mr. K.R. Satish, Senior Manager, Automotive Axles Ltd., Mysore was the speaker on the occasion. With his vast practical experience, Mr. Satish proved to be an ocean of knowledge. Right through the session, he had full command over the subject and very convincingly answered all the queries raised by the participants.

Catch them young...

Mr. Anshuman A.S., Member Managing committee held a career guidance meet for the high school students of St. Thomas School on 15th June 2007.



The meeting was attended by more than 200 students who were introduced to the dream of becoming a professional in this field. Brochures detailing the course contents were distributed to the students.

Investor Secretary

Sreeraj M, CS Final, Mysore

Friends! This Issue, we shall concentrate strictly on the market and its movements. The market is on its song by reaching new highs. With the SENSEX touching a record 15000 and NIFTY too achieving a new high you might be wondering whether to enter the market at these levels.

Some Facts:

- Even though the SENSEX crossed 15000 levels, the stocks are still available at attractive valuations. Attractive valuations here refer to lower price - earning multiples of stocks when compared to their prices in May 2006 zoom.
- There has been a sharp decline in the Price- earnings multiples of stocks when compared to the valuations in May 2006 levels.
- Pharmaceutical, FMCG and Cement are the sectors that have seen a sharp decline in their price earning multiples since the May 2006 correction.
- The best among equity funds are shunning automobile, cement and pharmaceutical stocks.
- At present telecommunications, financial services and media are the favourites among the major fund houses.
- As on 9th July 2007, some buying interest is seen in IT, Realty and Pharma Stocks.

credit could have been utilized against domestic clearances in the future.

Bishen Dyg. Printing & Weaving Mills Vs CCE (2007 (80) RLT 781)

➤ Claim of CENVAT credit in subsequent year

The Tribunal has held that the CENVAT credit on capital goods can be claimed to the extent of 100% in the subsequent financial year if no credit is availed in the first financial year in which such capital goods were received.

Keihin FIE Pvt. Ltd. Vs CCE (2007 (144) ECR 0269)

Sales Tax

➤ Recovery of charges from customers for retention of gas

The Supreme Court has held that recovery of charges from customers for retention of gas cylinders beyond the specified time are chargeable to sales tax as consideration for the transfer of the right to use goods.

State of Orissa Vs. Asiatic Gases Ltd. [(2007) 7 VST 531]

➤ Dept cannot retain excess tax collected

The Karnataka High Court has held that the Department cannot retain the amount of excess tax collected by a seller if the seller had already refunded the excess tax to the buyer from whom it was collected.

Hindustan Photo Film Manufacturing Co. Ltd. Vs. State of Karnataka [(2007) 7 VST 435]

➤ Arbitrary assessment order

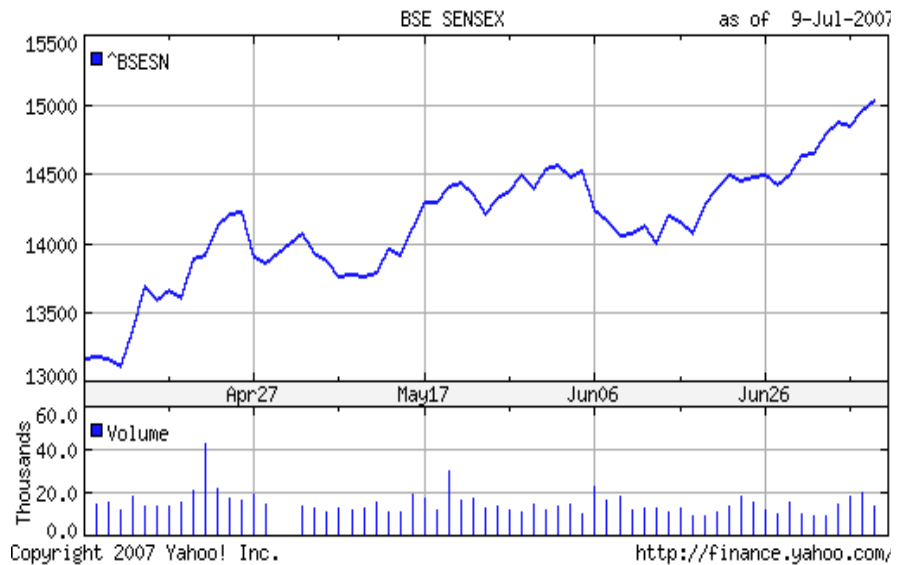
The Gauhati High Court has held that passing of an arbitrary assessment order by the tax authorities during a visit to the dealer's premises, without considering the sale statements and returns submitted by the dealer and also without furnishing a copy of the visiting tax officer's report to the dealer, is not sustainable in law.

K.K. Sarma Vs. Superintendent of Taxes [(2007) 7 VST 628]

Service Tax

➤ Master Circular

The CBEC has issued two draft master circulars clarifying various procedural and technical issues in service tax inter-alia



Asian Markets (as on 6th July 2007):

As of now Asian Markets such as South Korea, Hong Kong, Indonesia, Taiwan, Thailand etc surged to record highs, except the Shanghai Composite Index which recorded negative returns over the week.

Now, what do all these mean to us?

- Investors can still enter the markets by concentrating mainly on the stocks with attractive valuations.
- Rather than focussing on the specific sectors, individual stocks can be preferred.
- Some stocks with lower price earning multiples are Dr.Reddy's Labs, ACC, Hind Unilever, ITC, Tata Motors, Bajaj Auto, Reliance Energy etc.

From this issue onwards, Tan's Portfolio will follow. Mr. Tan is a first time investor in equities; he is an aggressive investor. He did some research on the stocks and added them to his portfolio at the current market prices quoted. Here are his picks. In the next issue, we shall analyse his position.

1. Alchemist (BSE)- @ Rs.9.00
2. KEI Industries (NSE) @ Rs. 87
3. Ashok Leyland (NSE) @ Rs.38
4. Arvind Mills (BSE) @ Rs.50
5. Timex (BSE) @ Rs.29.80
6. Ramco Sys (BSE) @ Rs.150
7. Welspun India (NSE) @ Rs.64
8. Shree Ashta Vinayak Cine Vision (NSE) @ RS. 294

(Note: Prices quoted as on 11th July 2007)

See you next month...

{Disclaimer: The Stocks mentioned above are assumed for specific risk classes and should not be considered as recommendation. It is advisable to consult an advisor to assess your risk class and invest. The author is not responsible for any loss arising due to investments based on this article or in the above said stocks.}

relating to the scope and classification of taxable services, the levy of the service tax itself and the valuation of taxable services. These circulars would supersede all existing circulars, once made effective.

➤ **Repair & maintenance cost not to be charged under consulting engineers' services**

The Tribunal has held that physical work such as repair, maintenance or servicing, is not chargeable to tax under the taxable category of consulting engineers' services.

Lakshmi Automatic Loom Works Ltd. Vs. CCE (2007 (9) STJ 137)

➤ **Royalty charges are not consulting engineer services**

The Tribunal has held that royalty charges collected for transfer of technology are not chargeable to tax under the category of consulting engineers' services.

Betts U.K. Ltd. Vs. CCE (2007 (8) STT 223)

➤ **Sales tax & Service tax**

The Tribunal has held that if sales tax has been paid on the value of SIM cards provided to the customers along with cellular phones, the value of such cards cannot be included in the value for the payment of service tax in relation to the usage of such phones

BPL Mobile Communications Ltd. Vs. CCE (2007 (8) STT 416)

➤ **Letting out of premises by society to members**

The Tribunal has held that the activity of letting out of premises by a society to its members is not chargeable to service tax under the taxable category of mandap keepers' services because members of a society cannot be considered as clients thereof.

M/s India International Centre Vs. CST (2007-TIOL- 757)

➤ **Financing of hire purchase**

The Tribunal has held that the activity of financing of hire purchase is not chargeable to service tax under the taxable category of banking and other financial services as the said activity is different from the activity of hire purchase.

Bajaj Auto Finance Ltd. Vs. CCE (2007-TIOL-780)



Lesson for Life

There were once 2 brothers who lived on the 80th floor of a tall building. On coming home one day, they realized to their dismay that the lifts were not working and that they have to climb the stairs home. After struggling to the 20th level, panting and tired, they decided to abandon their bags and come back for them the next day. They left their bags then and climbed on.

When they have struggled to the 40th level by this time they had gone sufficiently mad and irritated. The younger brother started to grumble and both of them began to quarrel. They continued to climb the flights of steps, quarreling all the way to the 60th floor.

They then realized that they have only 20 levels more to climb and decided to stop quarreling and continue climbing in peace. They silently climbed on and reached their home at long last. Each stood calmly before the door and waited for the other to open the door. And they realized that the key was in their bags which were left on the 20th floor.

THIS STORY IS A REFLECTION ON OUR LIFE AND TIMES.

All of us climb the tall building called LIFE. Some climb till all the 80 floors and some less. Many of us climb under the expectations of our companion.

Time to time these are our friends and parents till the 20th floor, then our spouse and our dear ones till the next level of the building. We seldom get to do the things that we really like and love and are under so much pressure and stress so that by the age of 20, we get tired and decided to dump this load. Being free of the stress and pressure, we work enthusiastically and dream ambitious wishes.

By the time we reach 40 years old, we start to lose our vision and dreams. We began to feel unsatisfied and start to complain and criticize. We live life as a misery as we are never satisfied.

Reaching 60, we realize that we have little left for complaining anymore, and we began to walk the final episode in peace and calmness. We think that there is nothing left to disappoint us, only to realize that we could not rest in peace because we have an unfulfilled dream.

A dream we abandon 60 years ago. So what's your dream? Know your dreams and follow it so that you will not live with regrets.

- * ACCEPT YOURSELF
- * BELIEVE IN YOURSELF
- * LIKE YOURSELF

Inside each one of us are powers so strong, treasures so rich, possibilities so endless, that to command them all into action would change the history of the world.

Customs Law

➤ Structuring of the Risk Management System

A detailed circular has been issued in relation to the structuring of the Risk Management System (RMS) initiative of the customs department. A Risk Management Division (RMD) has been created in the CBEC in order to coordinate the risk management activities in the area of customs.

Circular No. 23/2007-Cus. dt 28/6/07

The Central Government has notified the Customs (Settlement of Cases) Rules, 2007 which are effective June 1, 2007.

Notification No. 54/2007-Cus. (NT) dt 28/5/07

➤ Royalty on imported goods

The Supreme Court has held on facts that royalties paid with regard to sale of goods manufactured by using imported components are required to be included in the value of such components since the payment of such royalties is a condition of their sale.

Matsushita Television & Audio (I) Ltd. Vs. CC (2007 (143) ECR 415)

➤ Transaction value

The Tribunal has held that the declared transaction value cannot be enhanced without giving any reasons for its rejection and a higher value cannot be adopted without disclosing the basis thereof.

Prasad Enterprises Vs. CC, (2007 (80) RLT 568)

➤ Value of imported goods

The Tribunal has held that the value of imported goods would be at the price at which such goods were originally sold in the international market for delivery in India and cannot be based on the reduced price resulting from post-importation negotiations.

CC Vs. Shree Saibaba Ship Breaking Co. (2007 (80) RLT 691)

➤ Retrospective effect of penal provision

The Tribunal has held that a penal provision has no retrospective effect unless otherwise specified in the provision itself.

Kody Tech Ltd. Vs. CC (2007 (212) ELT 428)

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Omkar. N.Gayatri, B.Com, LLB, ACS

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Here, we will get word's meaning and its history also. After downloading a free software available, just click on the word, it will automatically display the meaning.

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We can download many useful softwares free of cost. Moreover, everyday when we log on to the system, we will receive today's highlights on *spotlight, word of the day, on this day and news of the day*. Another additional feature is that hundreds of related links on the subject-matter are also available.

Just log on and tell us other links that you found interesting and useful.

Book Review

Learning the Law

Omkar. N.Gayatri, B.Com, LLB, ACS

Reading and understanding of Law is a master task. It is tough to rightly interpret a statutory provision, unless we are familiar with the legal terms, maxims and their meaning. This is the reason why we have 'Legal Language' as one complete subject in Law Degree.

No need to worry for not studying Legal language. Thanks to **Glanville Williams** for his book "**Learning the Law**". Besides definition, interpretation and approach to case study in the simplest language, this book will help us to understand different divisions of law, layout of law library, method of studying law, and Moot & Mock Trials. This book takes us a journey from '**learning to earning**' i.e., practicing, accountability and Civil Service of lawyers.

As mentioned in the cover page, this book is definitely a 'Guide, Philosopher and Friend' of **learners and lawyers!!!** Worth reading every day...!!! One day book your time for "Learning the Law" and rightly learn law.

'Guide, Philosopher and Friend'

**Learning
the Law**

Eleventh Edition

Glanville Williams

Sweet & Maxwell
Universal Law Publishing Co. Pvt. Ltd.

Spectrum this month . . . ,

Hello everybody,

We have great news!!! One of our Spectrum members, Ms. Rashmi has won Second place at the 9th National level Elocution Competition. CONGRATULATIONS TO HER!!! Spectrum witnessed lot of activities this month. Mysore Chapter continued to organize special sessions on various topics on every Saturday. The beginning of such sessions was done with a seminar on "Independent directors" by Mr. C.K.Sabareeshan, Executive Director (Finance) & Company Secretary of Automotive Axles Limited, Mysore. The Next session was on "Central Excise Valuation Rules" by Mr. K.R. Sathish, Senior Manager-Legal, Automotive Axles Limited, Mysore.

Also the Chapter conducted the Chapter Level Moot Court Competition and Spectrum members participated in the same with lot of enthusiasm. The study circles are being held on every Sundays and the students are actively participating in the same.

We have lot of plans for the coming days and we look forward for your participation also.

Till next month, have a great time!!!

- Spectrum Friends

Tips for effective elocution

Jayalakshmi Anshuman, PCS, Mysore

Dear students,

Making presentations is an integral part of our professional life. Here are a few tips for an effective presentation. Please read carefully and practice.

1. Research and collect data, latest developments, interesting little known facts, expert opinions or any other relevant information which would humour, fascinate or surprise the audience.
2. Sit down with your data and scraps, organise them into few major points and discard all the rest unnecessary data.
3. Write a systematic sequential essay i.e. Opening, the Body of your Speech and Closing.
4. Edit the contents.
5. Read the write-up aloud and hear it as the audience will. Replace difficult to hear words and phrases with simpler ones. **Speech is not an essay, which can be read again to understand.**
6. Think of an attention catching, sparkling line of Opening and momentous, impact-making, memorable Punch-Line for Closing.

➤ CA's certificate is not conclusive proof of passing of duty

The Tribunal has held that for the purpose of a refund claim, a Chartered Accountant's certificate cannot be held as conclusive proof that the incidence of duty has not been passed on to the buyers.

India Agencies Vs. CC(2007 (144) ECR 73)

Antidumping Duty:

➤ Imposition of Anti-dumping duty

The Tribunal has held that anti dumping duty can only be imposed by the Central Government by way of issuance of notifications and not by way of circulars issued by the CBEC.

CC Vs. Adarsh Woolen Industries (2007 (212) ELT 68)

➤ Provisional duty is refundable if duty is rescinded.

The Tribunal has held that the amount of anti-dumping duty provisionally collected from an importer is refundable once the notification imposing such provisional duty stands rescinded.

Rao Insulating Company Limited Vs. CC (2007 (144) ECR 23)

Foreign Trade Policy

➤ Director General of Foreign Trade

Mr. R.S. Gujral has assumed charge as the Director General of Foreign Trade (DGFT) effective June 2007.

➤ 100% EOU's

The High Court has held that the facility for procurement of raw materials without duty cannot be suspended till such time as the status of a unit as a 100% Export Oriented Unit is not revoked.

J.S. Gupta & Sons Vs. Union of India (2007 (212) ELT 22)

➤ Payment of interest

The Tribunal has held that the payment of duty and interest can only be in respect of the unfulfilled portion of the export obligation under the Export Promotion Capital Goods Scheme.

CC Vs Finoram Sheets Ltd. (2007 (212) ELT 461)

Miscellaneous

Industrial & Labour Laws

- **Employer is not required to disclose, administrative exigency for transferring employee.**

Transfer of an employee from one place to another is an incident of service and an employee cannot claim to be posted at a particular place besides that an employer is not required to disclose administrative exigency in order of transfer itself. The conduct of the petitioner challenging transfer is far from satisfactory whereas there has been to mala fide or extraneous consideration in his transfer. An employee is expected to approach the authority with that in hand instead of having quarrelsome disposition. Merely that the petitioner was granted permission to pursue MBA (part-time 3 years course), that can not be construed that he cannot be transferred to another place since he could take study leave instead of stalling his transfer.

Mukes Kumar vs Union of India 2007 LLR 209 DELHI HIGH COURT

- **Causal Contractors engaged for temporary repair work will not be covered under ESI Act.**

Held. Coverage of employee under Employee's State Insurance Act, engaged for changing of the electrical wiring on the premises of the employer, will not be required as held by the Employees' Insurance Court and the High Court has upheld the order of the Employees' Insurance court relying upon the Supreme Court Judgement that casual contractors like plumbers, electricity repairs, air conditioner repairers, computer repairers and TV repairers, etc., who are engaged for temporary repair work, would not be convertible under the ESI Act.

- **Tribunal /Labour Court has no authority to set aside ex parte award after 30 days either by consent or by settlement.**

Held. An ex parte award can be set aside within 30 days of its publication since the Labour Court/Tribunal becomes functus officio thereafter.

7. Speak the complete speech once. Polish Opening and Punch-Line.
8. Make a small CUE CARD of crucial data or points. Rehearse once with Cue Card: check your timing and smooth flow.
9. Practice, Practice, Practice.
10. Remember to take your Cue Card with you on the D Day.
11. Be well dressed (not over dressed). **And no casual wear please!**
12. Look your listeners in the eye (not too long at any one) and talk with them. Do not RECITE! Eye contact helps you in gaining confidence in yourself and it also conveys to the audience that whatever you are saying, you are very sure of it.
13. Avoid excessive, meaningless gestures and nervous movements.
14. Keep Calm.
15. Maintain a good posture.
16. Speak clearly and pleasantly, make sure that you can be easily heard. Pronounce the words properly.
17. Smile (but not continuously). Use good, natural and pleasant facial expressions.
18. Relax and be your natural self.
19. Be there at the venue atleast 10 minutes before the competition starts.
20. Above all, create a picture of yourself delivering a successful speech. Replay it in your mind. Think about it. This exercise in Positive Thinking will remove your stage fear and any doubts you may have about yourself.

Remember you will have little time to project yourself! Wish you all a success in your career.

New Syllabus for CS Course

- Suggestions invited

Syllabus Committee devised the new syllabus keeping in view the following parameters:

- Emerging opportunities for CS professionals both in employment as well as in practice
- Changing global environment and expectations of business and industry as well as regulators
- Service to stakeholders
- Value addition to trade and industry
- Role of Company Secretaries in the emerging cross border business activities of Indian corporates
- Sector/segment wise special requirements
- Capital Markets and Financial Services etc.

The Syllabus Review Committee had invited comments/suggestions by way of announcements published in April, June and July, 2004 issues of Chartered Secretary and hosting the same on the Institute's website. Comments and suggestions were also sought from Regional Councils, Chapters and Satellite Chapters on syllabus review repeatedly.

A settlement for a meager amount of Rs 4000 each, as paid to the workmen against award of reinstatement with back-wages amounting to Rs. 37,500, will not be valid settlement and hence liable to be quashed.

The functionaries of a trade union should represent the interest of the workmen instead of trapping the workers for their own interest and polluting the industrial atmosphere and industrial peace.

Shanti Rani vs Presiding Offiver & Ors 2007 LLR 462 Delhi High Court

News of Use

➤ New DEPB Rates

DGFT has amended the DEPB rates. This new DEPB rates shall be valid up to 31st March, 2008. For more info, pl. find the link http://ieport.com/2007-2008/public_notices/pn17.htm

PUBLIC NOTICE NO. 17(RE-2007)/2004-2009 dated 12.7.2007

➤ VAT on Imports

The levy of VAT on imports is likely to be deferred to April, 2010. As per Finance Ministry comments, the Centre is likely to introduce the VAT on imports together with the introduction of the Goods and Services Tax (GST) in India.

The Financial Express, June 19,2007

➤ Declared goods status to Natural gas

The Empowered Committee of State Finance Ministers is likely to consider the grant of "declared goods" status to natural gas. As per industry submissions, natural gas as a fuel has to compete with coal and oil, which already enjoy declared goods status under the Central Sales Tax Act, 1956.

Zeenews.com, June 14 2007

➤ PAN for Foreign Citizens

Guidelines have been issued to service providers (UTITSL & NSDL1) to facilitate allotment of Permanent Account Number (PAN) to Indian citizens residing outside India, foreign citizens and other persons (companies /trusts/firms) having no office of their own in India.

35TH NATIONAL CONVENTION

Theme: "Excellence through Business Value Addition"

Dates: September 20-22, 2007

Venue: B M Birla Auditorium, Statue Circle, Jaipur

The theme has been capsuled in the following four sub themes:

1. Championing Business Excellence
2. Corporate Compliance Management
3. Calibrating Competence for Professional Excellence
4. Global Dimensions of Business Value

Members who wish to contribute papers for publication in the souvenir or for circulation at the Convention are requested to send the same preferably in a floppy or through email drs2@icsi.edu with one hard copy or those sending only hard copy may send the same in quadruplicate to the Institute before August 25, 2007. The paper should not normally exceed 15 typed pages.

Words worth millions...

"If we miss an opportunity, we should not close our eyes with tears. We should keep our vision clear, so that we will not miss the next one."

In Lighter Vein...



A few years ago, Japanese Prime Minister Mori was given some Basic English conversation training before he visits Washington and meets president Bill Clinton...

The instructor told Mori "Prime Minister, when you shake hand with President Clinton, please say 'how are you'. Then Mr. Clinton should say," I'm fine, and you?" No w you should say 'me too'. Afterwards we, translators, will do all the work for you."

It looks quite simple, but the truth is...When Mori met Clinton, he mistakenly said "Who Are You?" instead of "How are you". Mr. Clinton was a bit shocked but still managed to react with humor: "Well, I'm Hilary's husband, ha-ha...." Then Mori replied "Me too, ha-ha."

Then there was a long silence in the meeting room.....

Disclaimer

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate. No one should act on such information without appropriate professional advice.

