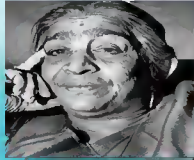


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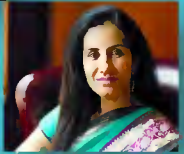
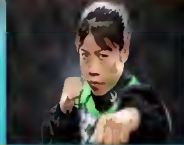
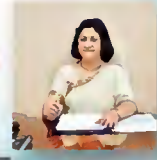
MARCH 2017



MYSORE CHAPTER



eMagazine



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For Private Circulation Only



CS VJ Balakrishnan

Chairman,
Mysore Chapter

Happy to meet you all again through eMagazine. My hearty congratulations to all those students who have succeeded in the December 2016 exams.

During the month of February 2017, the chapter conducted a two day seminar on Guardians of Governance the board and the KMPs I take this opportunity to thank all the delegates of our two days seminar for making it successful.

Mysore chapter is all set to conduct its annual event Umang 2017 at chapter premises. The students are gearing up for this day and I take this opportunity to invite you all to be a part of this.

I wish you all Happy International Woman's day, Holi and Ugadi festival.

-: Editorial Team:-

CS Vijaya Rao

CS Sherene

CS Pracheta M

CS Phani Datta

CS Ajay Madhaiah

CS Veerash

CS Madhur N Agrawal

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Special Thanks to:

CS Dattatri H M

CS Omkar Gayatri

Chapter Activities

1. Two Days Seminar On Guardians Of Governance



Chapter organised a two days seminar on Guardians of Governance-The Board & KMPs at Hotel Rio Meridian on 03rd & 04th February, 2017. The program was attended by around 60 delegates from many cities of Southern India. The event was inaugurated on 03rd February, 2017 by Mr. Rajendran S., Chief General Manager of BEML Aerospace Division, Mysore. He emphasized the need for such a program in this time of ever changing regulatory framework. He also called upon the Company Secretaries to concentrate on adding value to the organizations they serve, either as

an employee or as a consultant. CS Pracheta M, Vice Chairperson, highlighted the need of the programme. CS Balakrishnan V.J., Chairman, welcomed the gathering and CS Manjunath S., Secretary, proposed the vote of thanks.

The two day seminar had the following sessions on the day one. Secretarial Standards for Governance by CS Venkata Ramana R., PCS, Hyderabad, Rights, Duties & Responsibilities of Directors of Unlisted and Listed Companies by CS Pramod S.M., PCS, Bengaluru & Roles and Responsibilities of Directors in Raising of Share Capital, Borrowings under the Companies Act, 2013 by CS Karthik V., PCS, Bengaluru.

Day 2 - Roles and Responsibilities of Directors in Related party transactions under the Companies Act, 2013 and SEBI (LODR) Regulations by CS Thirupal Gorige, PCS, Bengaluru, ESOPs and Sweat Equity shares by Private Companies by CS Sharada S.C., PCS, Bengaluru, Board Diversity and Board Evaluation by CA Subrahmania Sivam R., Practising Chartered Accountant, Chennai, Analysing Periodic and Annual Accounts & Driving Financial Performance of Companies by CA Prakash A.U., Practising Chartered Accountant, Mysuru. The seminar was ended with the concluding address by CS (Dr.) N R Parasuraman, Director, SDMIMD Institute.

2. Career Awareness Programs

S No	Date	College Name	Addressed By	No of Participants
1	13.02.2017	Maharani Womens College M.Com	CS Manjunath S	150
2	17.02.2017	University of Mysore M.Com	CS Manjunath S	110



Place of Effective Management (POEM)

Section 6(3) of the Act were amended vide Finance Act, 2015, with effect from 1st April, 2016 to provide that a company is said to be resident in India in any previous year, if it is an Indian company; or, its place of effective management in that year is in India. Central Board of Direct Taxes vide their Circular No.06 of 2017 dated 24th January 2017 has prescribed Guiding Principles for determination of Place of effective Management (POEM) of a Company. Present article intends to interpret and explain the above Circular in a lucid form.

"Place of effective management" is defined in the Act to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance, made viz., where Head office is located. Head office is defined as the place where:

- 1) senior management and their support staff are located, if they are in a single location;
- 2) in case of decentralization, the place which is predominantly used or where they normally return after travel or the meeting is done for formulating key strategies and policies for the company as a whole; or
- 3) in case of meetings through video conferencing etc. the place where the highest authority is positioned.

In case, Head office cannot be ascertained with reasonable certainty by the above rules, then the location of Head office is not considered as a parameter for determining POEM.

Residence of POEM within India or outside India:

The place of effective management in case of a company ***engaged in active business outside India*** shall be presumed to be outside India if the majority meetings of the board of directors of the company are held outside India.

Active Business outside India:

A company shall be said to be engaged in active business outside India if:

- (i) the passive income is not more than 50% of its total income;
- (ii) less than 50% of its total assets are situated in India;
- (iii) less than 50% of total number of employees are situated in India or are resident in India; and
- (iv) the payroll expenses incurred on such employees is less than 50% of its total payroll expenditure.

The conjunction used before the fourth sub-clause is **and**. Hence, all the conditions are cumulative. That is in order the business shall be legally construed as active business outside India, all the above conditions needs to be fulfilled.

Income for the above purpose means income

- (a) as computed for tax purpose in accordance with the laws of the country of incorporation; or
- (b) as per the books of account, where the laws of the country of incorporation does not require such a computation.

Passive income of a company shall be aggregate of;

- (i) income from the transactions where both the purchase and sale of goods is from / to its associated enterprises; and
- (ii) income by way of royalty, dividend, capital gains, interest or rental income;

Income by way of interest, in case of a company which is engaged in the business of banking or is a public financial institution, and its activities are regulated as such under the applicable laws of the country of incorporation, shall not be a passive income.

Total assets means:

- (a) in case of an individually depreciable asset, shall be the average of its value for tax purposes in the country of incorporation of the company at the beginning and at end of the previous year; and
- (b) in case of pool of a fixed assets being treated as a block for depreciation, shall be the average of its value for tax purposes in the country of incorporation of the company at the beginning and at the end of the year;
- (c) in case of any other asset, shall be its value as per books of account.

Total number of employees means the average number of employees at the beginning and at the end of the year including the employees not employed directly by the company but perform tasks similar to those performed by the employees;

Pay Roll shall include the cost of salaries, wages, bonus and all other employee compensation including related pension and social costs borne by the employer.

Residuary Clause:

In case POEM cannot be ascertained out of the above tests, then Secondary factors needs to be considered as under:-

- (i) Place where main and substantial activity of the company is carried out; or
- (ii) Place where the accounting records of the company are kept.

In a nut shell,

The residential status from the A.Y 2018-19, shall be based on the Place of Effective Management (PoEM), than being based on the 'Control and management being wholly in India', which was basis hitherto.

- a) PoEM test is internationally accepted and finds a mention is almost all Double taxation avoidance agreements.
- b) PoEM of a Company having active business outside India shall be presumed to be outside India, if the majority of the Board meetings are held outside India.
- c) PoEM has to be determined on the facts and circumstances of each case.

Living Room...



The obstacle in our path

Once there was a curious king who took care of his people very well. One day he wanted to see how the people of the kingdom took care of their land. So he placed a big heavy boulder on the middle of the road and hid around the bush to see what people will do.

The first groups of people to pass by were some of the king's wealthiest merchants and courtiers. Rather than moving the rock they just walked around the rock. A few loudly blamed the king for not maintaining the roads in the roads. Many people walked by and no one removed the rock.

Finally after some time a peasant came along. His hands were full of vegetables. When he got near the boulder rather than just walking by, he put down his loads on the side and with lot of effort removed the gigantic heavy rock. Then he took his vegetables and about to leave, then he saw a purse in the place where the rock was there. He opened the purse and saw some gold coins and a letter from the king. Note said it is a reward for removing the boulder from the road

The king showed the peasant that many of us never understand: every obstacle in our life presents an opportunity to improve our condition.



REAL ESTATE (REGULATION & DEVELOPMENT) ACT, 2016

- Way to tough housing regulator and buyers' guardian

Introduction:

The Indian real estate market saw a robust growth and expected to touch US\$ 180 billion by 2020. Real estate sector is at its zenith. The Sector contributes around 5% to GDP and it is growing at a rate of approximately 20% per annum.

The Real Estate Regulator Bill or RERA was first proposed in year 2013.

India's Real Estate (Regulation & Development) Bill, 2015 passed by both house of parliament. The Real Estate (Regulation & Development) Bill is cleared by Rajya Sabha on 10th March, 2016. It has received the assent of the President of India on 25 March 2016. 69 sections of the RERA, 2016 notified by the Ministry of Housing & Urban Poverty Alleviation on 27th April 2016 bringing the act into force with effect from 1st May, 2016.

The Real Estate Regulation and Development Act, 2016, that came into force on May 1, 2016 (Central Act 16 of 2016) have been enacted to regulate the real estate industry.

It mandates every state to establish a Real Estate Regulatory Authority and Appellate Tribunal by April, 2017. The Act would ensure consumer protection and sustainable business practices in the real estate sector.

It would help to establish regulatory authority, which brings transparency and safety in the real estate sector. It would affirm accountable, ethical and sustainable approach in construction and buying and selling of properties. It has ushered a new era in the Indian real estate market.

Present Situation:

The Indian real estate industry is unfortunately riddled with nefarious builders and developers that dupe unsuspecting customers.

The real estate developers often launch projects and book sales without proper clearances for the land, delay completion of projects for years without paying compensations to buyers, manipulation of ratios of super built up (stairs, lift, corridors etc.) with carpet area (net usable area inside the home). And divert funds raised from the sale of properties in a project to launch another plan.

Unscrupulous, Unethical and flashy advertisements garnished with false promises by the real estate builders & real estate agents would result in hardship to the potential homebuyers. They would fall prey to glitzy ads and big promises made by builders. Such methodology and practices would lack transparency and bring negative images to the realty sector.

Buyers' Concern: Buyer's sentiment has been at an all-time low.

- Delay in construction and delivery & quality related issues of flats.
- Lack of transparency.
- Delay & limited recourse for home's buyer in case of conflicts with the developer.
- Misleading information related to size, area of the property.
- Sky rocketing price.

Such aspect would result in huge financial distress to home buyers along with tremendous mental and psychological strain.

Unethical Practices :

Builders' would not specify the date of delivery. One says, the delivery of the possession would subject to force majeure. Thus, Builders would not be held accountable for the late delivery of possession. (*Case Law: Bhupendra M. Pitroda Vs Megha Property Developers, Supreme Court*)

- Builders would often specify penalty clause at pittance amount. For instance, Builders would pay the allottee compensation at the rate of Rs 5 per sq ft of the super area per month for the period of such delay. It means a Flat of 2000 sq. ft., would get Rs. 10,000/month pittance.
- Builder would often states, the plans, design and specifications are tentative and the developers reserves the right to make variations and modifications. Often, builder may charge additional amount to allottees in the name of increase in super built - up area.

Present Legal Recourse:

We would found few notable legislation mentioned as under:

- The Maharashtra Ownership of Flat Act, 1963 Sec 8, It would take recourse and makes a developer liable to refund the money obtained from a customer with 9 % interest if he is unable to justify non - completion of his project.
- The Delhi Apartments Ownership Act, 1986.

Salient Feature:

It would brief as under:

Setting up Real Estate Regulatory Authority in every state and union territories (except Jammu & Kashmir) within one year of its notification.

- The Government was perturbed over the absence of strong laws in the real estate sector. Such authority would be vested with penal provisions.
 - ✚ Effect :
 - Timely completion of project.
 - Adherence of layout plan in project.
 - Transparent and Sustainable business practices.
- A developers would deposit 70% of allottees fund in separate bank account.
 - ✚ Effect : It would ensure allottees fund being invested in the project. No diversion of projects funds to others project being feasible.
Presently, developers would divert the allottees money towards creating massive land banks in order to show more activity in their annual reports (Taneja 2016). Such practices of diversion of project funds to other project would not being feasible under new law.
- It would be mandatory for builders to obtain all necessary approvals and clearance before start selling the projects.
Promoters would get registration on the RERA Website (Sec 3) with online filling of quarterly updates of projects. Builders would furnish the details of the project. New Project would get registration with immediate effect under the new act. While, Existing project for which completion certificate not issued, need to get register with the authority within a period of 3 months from the date of commencement of this act.
 - ✚ Effect: Often the builders would launch the projects without getting the necessary approvals. It would result delay in the project completion. By registering with the authority such concern would be rooted out. Thus, allottees would get possession on time. Punishment up to 3 years or fines of 10 % of the estimated cost of the project can be imposed by the regulatory authorities for non - registration of real estate project. Penal provision with revocation of registration may be levied by the authority due to false or misleading representation (including advertisements). It may face penalties and be listed on public portal as a defaulter.
- The act would prescribe mandatory disclosures such as details of the projects, promoter details, timeline for completion of the projects and quarterly project related disclosures. Such Information would be disseminating on public domain. While, project development is phased, each phase is treated as a separate project and would require independent RERA approval.
- The act would establish the appellate tribunal (the Real estate appellate tribunal). It creates dispute resolution mechanism and expeditiously redresses of the grievances of consumers.

Composition: The Tribunal shall consist of at least one judicial member and one administrative and technical member.

Appeal: It would adjudicate cases in 60 days. It would hear appeals against RERA decisions. The appellant could file a further appeal with the High Court against the order of the tribunal. Such adjudication mechanism would safeguard buyers' interest.

✚ **Effect:** Present practices of recourse to a prolonged litigation in a court of law or consumer courts is not in public interest.

- The act requires all projects exceed 500 sq meters or where more than 8 apartments are proposed to be developed inclusive of all phases to register with the regulator (RERA). *It would require the registration of all real estate projects and real estate agents.* Such act would apply to both residential and commercial properties.
- The act would make mandatory to sell homes on the basis of carpet area than existing practice of selling on super built area. **Case Laws: Shri Jyoti Swaroop Arora vs M/S Tulip Infratech Ltd. & ors on 3 February, 2015 (Competition Commission of India)**
 - ✚ **Effect:** It would protect consumers from biased classifications such as 'super built-up area' etc.

Positive Implication of the RERA, 2016 :

- It would pave way for setting up of sector regulator (Real Estate Regulatory Authority). Thus, it helps to provide protection to buyers from unscrupulous activities.
 - ✚ **Effect:** It turns an industry befitting caveat emptor (buyers beware) could well become caveat vendor (sellers beware).
- It would help to make the realty business more disciplined. It results maintenance of transparent and accountable business. Further, it yields benefit to builders to avail institutional fund flow into the realty sector.
 - ✚ **Effect:** Such act would help developers to boost buyers trust. It would yield transparency into realty sector.
- Timely delivery of projects and better customer compliance would being maintained
- Disputes adjudicating mechanism would protect buyers' interest of real estate in expeditiously manner. Such initiative would rebuild consumer confidence and create builders brand on quality and timely delivery of projects.
 - ✚ **Effect:** It would result opportunities for professional such as CA, CS and CWA in real estate industry.
- Stringent penal provisions along with fines would solve menace of errant developers. Thus, the problem of unscrupulous elements in the industry would be addressed. It would end menace of fraudulent practices of builders.
- Disclosure of the carpet area before sale of units would be mandatory, it will prevent the builders to defraud the buyers and fleece them of their hard earned money.
- The act would attract foreign investments, which result necessary fillip in the sector.
 - ✚ **Effect:** It would result increase in job in the market.
- Hedge massive investment in the real estate project of honest homebuyers.
- It helps buyers to get details about project registration, necessary clearances and other relevant information at the Real estate development authority website.
- It would help to sieve out speculators in the Indian property market. It would result few competitive bidders vying for the limited supply of land. Thus, it would maintain supply - demand equilibrium. It would develop competition in the sector.

Presently, the sector would have an inventory pile - up (Indian Express 2016). Example: Unsold inventory in the NCR in Jan - March, 2016 rose by 12.63%. As many as 235,908 apartments were unsold.
- It would help to keep out fly by night operators and land grabber. It results in, check on land prices from shooting off.
- Implementation of RERA and Goods & Service Tax would likely to bring down the prices of raw materials by up to 3%. Efficient Financial transaction would occur, which results in positive growth in foreign investment.
- The exemption of dividend distribution tax for real estate investment trusts in the 2016 Budget would consider as an incentive for the industry to comply provision under these act.
- Equality in penalty provision to the builders and the buyers. Penalty on builder for delay in handing over the project to the buyer will be same as on buyer for delayed payment of unpaid amount to the builder.

ROAD TO RERA MILESTONES

The National Conference of Ministers of Housing, Urban Development and Municipal Affairs of States and UTs held on January 20, 2009 proposed a law for real estate sector.

Ministry of Law & Justice suggested central legislation for Real Estate Sector in July,2011

Union Cabinet approved the Real Estate Bill, 2013 on June 4,2013

The Real Estate Bill,2013 introduced in Rajya Sabha on August 14,2013

The Bill would referred to the Standing Committee of Parliament on 23rd Sept, 2013

The Standing Committee present its report in the Upper House on 13th Feb, 2014 and in Lower House on 17th Feb, 2014

Attorney General upheld the validity of central legislation for Real Estate Sector and the competence of Parliament on February 9,2015

Recommendation of the Standing Committee approved through official amendment by Union Cabinet on 7 Apr, 2015

The Bill referred to the Select Committee of Rajya Sabha on 6th May, 2015

The Select Committee submitted its report to Upper House on 30th July, 2015

Union Cabinet approved the Real Estate Bill,2015 as reported by the Select Committee of Rajya Sabha for further consideration of Parliament on December 9,2015

Bill passed by Rajya Sabha on March 10,2016

Lok Sabha passed the Bill on March 15,2016

President of India accorded his assent to the Bill on March 25,2016

The Real Estate (Regulation and Development) Act,2016 was published in the Gazette for public information on March 26,2016

69 Sections of the Real Estate (Regulation and Development) Act,2016 notified by the Ministry of Housing & Urban Poverty Alleviation on April 27,2016 bringing the Act into force with effect from May 1,2016

Summary

Nature	Category		
	New Project by developers	Existing Project by developers	Intermediary
Time Schedule For Application to RERA	Immediate	Within 3 Months of commencement of the Act	Immediate
Application processing by RERA	Within 30 days of Application, either accepted or rejected. In case of rejection of application, applicant would be given a chance to be heard. Otherwise, deemed to be registered.		
Generation of login id & password by RERA	Within 7 days of expiry of said period of 30 days		
Registration validity	for a period specified for the project in the application		Valid for 5 Year
Registration Extension	a) Subject to force majeure events like natural calamity b) details presentation would be furnished by developers before RERA c) Extension will be for a period of 1 year in aggregate		
Registration revocation	a) Non Compliance of rules and regulation of the act b) Violation of terms and conditions of approval given by competent authority c) indulge in unfair practices to sell, market or advertise his project		
Penal Provision for Non adherence of Registration or direction of RERA / Tribunal	Developers would face penalty of amount up to 10% of the total cost of the project. And, Continuation of Offence would result imprisonment (up to 3 years) or a fine which may be extended up to a further 10% of the above project cost		Penalty of amount up to 5% of the total cost of the unit. Breach of order, decision of Tribunal would result imprisonment of upto 1 year or fine of amount upto 10% of the total cost of the unit



The Maternity Benefit (Amendment) Act, 2016 and its implications for Companies

The past couple of decades have seen a relatively prosperous period in the Indian economy as is well known. Between 2004 and 2011, GDP has grown at a healthy pace of about 7% per annum. In a comparable time frame; i.e., from 2001 to 2011, female literacy has increased from about 53% to about 65% as per the national census. However, this same period has seen an alarming decrease in the female work participation rate which has reduced from 35% in 2004 to about 25% in 2011. It is in this context that the Lok Sabha on March 9th, 2017 has passed a bill amending the Maternity Benefit Act, 1961. The Amendment bill had previously been passed by the Rajya Sabha on August 11, 2016 and hence it now awaits assent of the President.

Prior to the Amendment

The Maternity Benefit Act, 1961 is applicable to every factory, mine and plantation and every shop and establishment employing ten or more persons.

Under the Act a woman, who has worked in an establishment for at least 80 days in the past year, may give notice to her employer that she is availing of leave from specified date, up to six weeks before the date of delivery, and that she will not work in any other establishment during the period she receives maternity benefit. If the woman has not given notice during her pregnancy, she may give notice as soon as possible after the delivery.

Maternity benefit, equal to the daily wage of the woman for a period of up to six weeks preceding pregnancy during which she avails leave, is to be paid upon proof of pregnancy and for the period after delivery may be paid upon proof of delivery. Maternity benefit was to be for a period of twelve weeks, of which not more than six weeks could be availed before the period of delivery.

The punishment to the employer for dismissing a woman for availing maternity leave, or for non-payment of maternity benefits is prescribed imprisonment for a period of three months to one year and/or a fine of Rs. 2000-Rs.5000.

Extension of application by the Courts

In *Mangalore Ganesh Beedi Works v. Union of India* a Constitution Bench of the Supreme Court *inter alia* upheld the extension of some provisions of the Maternity Benefits Act to beedi workers under the Beedi and Cigar Workers (Condition of Employment) Act, 1966.

The Maternity Benefit Act was initially envisaged as being applicable only to regularized employees. However, in *Municipal Corporation of Delhi v. Female Workers (Muster Roll)* 2000 (2) SCR 171, the Supreme Court held that maternity benefits would have to be extended to employees in the muster roll as well, if they qualified for the same.

Effect of the Amendment

The recent amendment brings in several crucial changes.

- 1) The period of maternity benefit is extended to twenty six weeks, of which a period up to eight weeks may be availed prior to delivery. [Section 5(3)] However this increase in the maternity benefits period is not available to women who already have two living children. [Proviso to Section 5(3)]
- 2) Two more categories of mothers, who were previously not entitled, are brought under the purview of the Act.

- a. Adoptive Mothers: A woman who adopts a child of less than three months of age shall be entitled to maternity leave for a period of 12 weeks from the date the child is handed over to the adoptive mother. [Section 5(4)]
- b. Commissioning Mother: A woman who uses her egg to create an embryo implanted in a surrogate/other woman shall be entitled to maternity leave for a period of 12 weeks from the date the child is handed over to the commissioning mother. [Section 2(ba) read with Section 5(4)]
- 3) A establishment with fifty or more employees is required to provide crèche facilities either separately or along with other establishments. [Section 11A (1)]
- 4) Provision enabling work from home in cases where it is possible has been introduced. However, such an arrangement is to be made by mutual agreement between the employer and the woman. [Section 5(5)]
- 5) An obligation is placed on the employer to inform every woman of the benefits available under the Act, at the time of her employment, in writing and electronically.[Section 11A (2)]

One of the criticisms of the Act, has been that it may increase the cost for employers and hence may lead to a situation where employers would prefer to not employ women, and thus further reduce the participation of women in the workplace. However, it is important for employers to keep in mind that the alternative, i.e., to not provide benefits would be to risk losing trained talent. Today, the education of young children carries a significant expense and parents of young children are likely to be more stable employees.

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Today, India is on the verge of digitalization. Most of the departments of GOI have their own websites. There are some websites that offer integrated services to the users. One among such website is www.ebiz.gov.in

This is a G2B web portal which helps the users to avail various services like applying for IEC, FC-GPR, AFR, Environmental clearance etc. It is a user friendly site where the user has to create an account and can download both plain and pre-filled forms from the Services section.

In My Account section the site helps to track the status of application and provides resubmission option if there is any defect in the form and it is rejected by the concerned ministry. Service cost for filing most of the applications is free through this site.

www.ebiz.gov.in site is handy for the management of business operations which requires obtaining periodic clearances, license, payment of taxes etc. Further it also provides link to various state government services like Permission to Draw Ground Water, License for Manufacturing Drugs Formulations etc. At present the state government services through this website are limited to the States of Andhra Pradesh, Maharashtra, Odisha and Delhi.

Words worth million

Climate change, demographics, water, food, energy, global health, woman's empowerment these issues are all intertwined. We cannot look one strand in isolation. Instead, we must examine how these strands are woven together.

Ban Ki moon



Women Juggling Work and Life

Can women have it all? This still remains a mainstream controversial topic of discussion when it comes to women finding work- life balance. A couple of years back Pepsico CEO Indra Nooyi said in one of our speeches that having it all is just an illusion that comes with painful sacrifices and tradeoffs. Life of any professional whether male or female comes with a lot of challenges and demands. To climb up the ladder of success one has to give their best to their jobs but at the same time for finding a fulfilling life, relationships cannot be given second priority. Very often being at a job which takes away time from home and family may make people resentful of it.

For over half a century the world has been celebrating the International Women's day for acknowledging and appreciating the great achievements of women. The collective journey of women in achieving success in the corporate world is worthy of applause. The question remains how to maximize satisfaction in home life and focus on building a successful career at the same time.

Time Management begins with Planning

Women are scientifically known to be more adept at multitasking than men. Time management and multitasking go hand in hand. A well laid out plan for work helps defocusing on areas that are not important.

A simple to-do list goes a long way in prioritizing jobs. Attending professional seminars and interacting with colleagues is another way to gain experience in handling professional matters expertly. It is therefore important to take time to grow professionally, to create your own identity, to travel and explore the corporate world in different parts of the world and meet different people. Having a professional support group not only helps in gaining satisfaction at work but also makes a person set deadlines and meet them.

Having said that, it is important to understand that support from family members is necessary to succeed. Children especially are known to appreciate and respect career oriented mothers and get inspired to carry out their own responsibilities without depending on parents for every little thing. Planning the chores of the week ahead and assigning responsibilities to family members are also important. It allows to get things done together and spending quality time with family at the same time. Vacations can be planned with family members to coincide with the Children's summer/winter school break. Planned vacations infuse renewed energy to grow professionally as well.

Peace of Mind

John wooden has said Success is peace of mind in knowing you did your best. To have a healthy lifestyle we should have peace of mind which is crucial for striking a balance between a successful career and satisfying personal life. Re-discovering and respecting ourselves along our journey is the true way to achieve inner peace. Therefore, it is all the more important to spend time with oneself to pursue our interests apart from work and home. It will allow us to be grateful for whatever we already have professionally, personally and spiritually instead of focusing on having it all. To sum it up, planning ahead, seeking support from family and colleagues and leading a peaceful lifestyle can make a great difference in helping to create a great work-life balance.



I am Registered under GST in the State of Karnataka. I have a building in Mumbai which I let out for rent. Will I charge IGST on renting income or will I have to take one more registration in Maharashtra and charge CGST and Maharashtra GST ?

Will your answer be different if the service being provided is that of management consultancy?



Opinion To Last Month's Brainy Bits

The section has three clauses starting with means , includes and Whether the last clause which starts with of pertains to the entire paragraph or whether it qualifies only the second clause which starts from includes is the question.

GST is a new legislation. While interpreting the above paragraph do we apply our knowledge of VAT, Service Tax and Excise ? At present second version of the GST is available in public domain. Do we try to find out what the law was proposed in first version and then try to interpret this paragraph?

The answer to the above questions should be NO, but practically many of us get inclined to use our existing knowledge for interpretation of the new law.

Based on the existing knowledge, majority of the expert opinion is that there is no Works Contract for movable property . The provisions of Works Contract should be applicable to immovable property only. But a minority of experts have argued that the third clause is explaining the second clause only and that the second and third clauses have been appended only for the sake of clarification.

There are various cases of service performed on a movable property which includes cost of goods also. e.g., Giving a Motor Vehicle for painting where the painter would like to charge a consolidated figure for his services. It has been argued that though traditionally these were works contracts, under the GST regime, they will be covered under composite or mixed suppl.



Corporate Announcement Filing System (CAFS) - Learner's Corner

Leading stock exchange BSE has set up a new Corporate Announcement Filing System (CAFS) to provide speedy, timely and accurate information on listed companies to investors as well as news agencies. The new system, which has been made operational since March 1, will disseminate information round the clock as well as provide a company's filing time and BSE dissemination time for users to verify the minimum delay between reporting and disclosure. The move not to pre-verify information would help in instantaneous dissemination of company announcements on the exchange website and eliminate any time gap for price sensitive information to reach the investors. However, Post dissemination on the website, the exchange would carry out the verification checks for adequacy and accuracy as mandated by capital markets regulator SEBI from time to time, as is being done at present.

eXtensible Business Reporting Language (XBRL) Did you know?

We are continuously coming across the XBRL mode of filing information with various authorities specially MCA and Securities Regulators. What does this XBRL mean? How does it work? What does taxonomy actually mean? XBRL (eXtensible Business Reporting Language) is a data-rich dialect of XML (Extensible Markup Language), the universally preferred language for transmitting information via the Internet. It was developed specifically to communicate information between businesses and other users of financial information, such as analysts, investors and regulators. XBRL provides a common, electronic format for business reporting. It does not change what is being reported. It only changes how it is reported Top-Level.

XBRL is a world-wide standard, developed by an international, non-profit-making consortium, XBRL International Inc. (XII). XII is made up of many hundred members, including government agencies, accounting firms, software companies, large and small corporations, academics and business reporting experts. XII has agreed the basic specifications which define how XBRL works.

XBRL taxonomies: Different countries use different accounting standards. Reporting under each standard reflects differing definitions. The XBRL language uses different dictionaries, known as 'taxonomies', to define the specific tags used for each standard. Different dictionaries may be defined for different purposes and types of reporting. Taxonomies are the computer-readable 'dictionaries' of XBRL. Taxonomies provide definitions for XBRL tags, they provide information about the tags, and they organize the tags so that they have a meaningful structure.

Consumer Grievance Portal- Pick of the month

This website has been launched by the Department of Consumer Affairs to create awareness, advice and redress consumer grievances and act as a central registry for lodging consumer complaints. Though all efforts will be made to address these complaints, all complaints may not be fully or satisfactorily resolved. This portal is an alternate dispute redressal mechanism. In case, the consumer is not satisfied, he/she can approach the appropriate Consumer Commission/Fora. The Department of Consumer Affairs has launched this portal as an integrated Grievance Redress Mechanism (INGRAM) for bringing all Stakeholders such as Consumers, Central and State Government Agencies, Private Companies, Regulators, Ombudsmen and call centres etc. onto a single platform. The portal will also help in creating awareness among consumers to protect their rights and inform them of their responsibilities. Consumers can register online their grievances through this portal. <http://www.consumerhelpline.gov.in/index.php>



Express News

- Rupee hits 16-month high, but shares flat ahead of Fed decision
- New CEO for Reliance Commercial Finance
- Retail inflation rises to 3.65% in Feb on costlier food items
- GST: New rules will have impact on retail chains, restaurants and contractual farming
- HCL Technologies to consider share buyback on March 20

Hiring to remain steady Manpower Group

The strongest hiring prospects, according to the report, are in the services sector where employers report a Net Employment Outlook of +22%. Healthy hiring activity is also forecast by employers in two sectors with Outlooks of +21% - the public administration & education sector and the wholesale & retail trade sector.

While the manufacturing sector employers expect steady payroll gains, reporting an Outlook of +16%, finance, insurance & real estate sector and the mining & construction sector report +15% outlooks.

Govt may launch IIP, WPI with 2011-12 base by April-end

The government is likely to launch the indices of industrial production and wholesale prices with new base year 2011-12 by April-end with a view to

ensuring compatibility with other macro-economic numbers.

TATA Motors aims to cut costs via voluntary retirement scheme for executives

In the first major move under N Chandrasekaran's chairmanship TATA Motors is reducing staff by offering a voluntary retirement scheme (VRS). The company, which is shrinking its management from 14 levels to five, is targeting 400-500 executives through the scheme. This is perhaps the biggest white-collar workforce rationalisation to be undertaken by the over seven decade old company.



Vision
 "To be a Global Leader In Promoting Good Corporate Governance"
Mission
 "To develop high caliber professionals facilitating good Corporate Governance"

Mysore Chapter

Mysore Chapter of Institute of Company Secretaries of India was founded on 8th March 1980. Our Chapter encourages multi-skill development for students by organizing and conducting various programs. The dedication of members and their continuous perseverance towards overall development of the chapter has made our Chapter as the best chapter for the years 2007,2009,2011,2012 and 2013 and has been the most vibrant chapter of ICSI.

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Chapter at Glimpse
 E-Newsletter- Monthly
 CS Mysore- E-Parivar
 Oral Coaching
 Students Program
 Members Program

Executive Committee Members
 Chairman - CS Balakrishnan V J
 Vice-Chairman - CS Prachetha M
 Secretary - CS Manjunath S
 Treasurer - CS Veerash



INSTITUTE OF COMPANIES SECRETARIES OF INDIA
 Mysore Chapter

Presents
UMANG 2017
the zeal to excel
 On 18th March 2017.

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UMANG 2017the zeal to excel

Swatch Bharat Aur Shresth Bharat

Mysore Chapter started UMANG from the year 2007. UMANG as the name says, it's the zeal to excel, where it provides a platform to bring out the hidden talent and skill of every budding professional. It's a platform where the well versed Professional personalities will come forth for effective grooming of Young Brains to channelize the Ideas into a recreated Professional Environment.

We are giving you a solid platform to exhibit your skills and know about yourself in the mock corporate sector.

Technical presentation-

Presentation is a day to day aspect it will be done by the students of ICSI Mysore. The viewers can interact with the presenter and share their idea.

Debate:-

There exist young knights go on road with modern education. It's time for them to enlighten to achieve common emblems success to protect good reforms. Are you ready for being active contributor for ongoing reforms!!

Pick & speak-

There is saying that, "not all speakers are listeners and not all listeners are speakers". If you are a listener or a speaker, we will help you to share all your ideas in this event. Be a part of this intellectual event.

Quiz/essay-

The idealistic ideas with optimistic approach can achieve great victories. Come be a part of the challenge.

Best Manager-

A Best Manager is one who handles with the background, changes all things and bring a great change. He/she is the person who takes up the responsibility of handling the entire department efficiently and to that he/she has to possess the qualities of being well being the skills of effective communication and Human Resource Management.

Sponsorship features

Your kind gesture as a sponsor would go a long way in realizing our Chapter's initiatives.

We shall be glad to have you as a partner in encouraging these future professionals!!

Avenues for Sponsorship

BANNER CATEGORIES :

- a) One Banner - Rs. 4,000/-
- b) Two Banner - Rs. 6,800/-

STALL CATEGORY :

One Stall - Rs. 6,000/-

FOOD CATEGORY :

(A) Lunch Sponsorship - Rs. 10,000/-

- (i) Display of two banners - one of them would be at the serving area
- (ii) Video or PPT presentation or 5 mins

(B) High Tea Sponsorship - Rs. 7,000/-

- (i) One banner at serving area
- (ii) Three mins verbal presentation / 3 mins to be displayed on the screen at the time of High Tea Break.

(C) Tea Sponsorship - Rs. 4,000/-

- One banner at serving area and image displayed on the screen at the time of tea break.

ANY EVENT SPONSORSHIP- 10,000/-