

Vol-9 | No.50 | August 2022 | Rs. 25

# FOSMI

Federation of Small & Medium Industries, WB

## MSME NEWS



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*MSME definition to be modified, FISME calls for suggestions*



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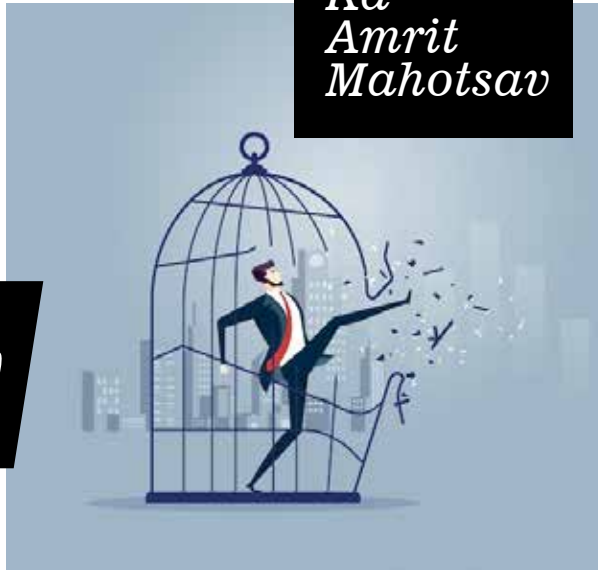


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## Federation of Small & Medium Industries, WB

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Hearty congratulations to Droupadi Murmu-2nd woman and 1st Tribal President and Jagdeep Dhankhar-Vice President of India. Centre's initiative to celebrate 75 yrs. of Independence – HAR GHAR TIRANGA. Let us celebrate for one year.

Investment atmosphere in India- attractive, Pandemic has advanced the digital economy by a decade. Now 40% of world digital transactions are done from India. Asian economies have seen an increase in recession yet still resilient than Europe and US peers, but for India it is Nil. As for Growth & Inflation- Repo rate now at pre pandemic level, retail back to normal, further Freebies/Loan waiver (Already Rs.10 lakh crore loan waived?) misuse of public money to STOP. Sri Lanka, Pakistan, Bangladesh, Venezuela etc. are a few examples, we are to take lessons.

MSMEs benefitting by manufacturing Defense items as well for restrictions imposed on imports thus developing indigenous. More jobs and employment. Manufacturing sector got \$ 21 billion FDI in FY 2022. Quick response to all Industry problems – W.B.CM -Mamta Banerjee assured. Drone technology upgraded for greatly benefitting Defense as well Agriculture. GDP growth was 7.4% in FY 2022 & for world over war threat estimated to be 6.1% in 2023 -IMF, India is fully prepared for any threat. 5G is set to launch in October first in Metros & key cities. India is poised to be the fastest growing economy in the world.

Mikhail Gorbachev Soviet leader appealed for STAR PEACE and for destroying all Atomic weapons now in contrast PUTIN promoting STAR WAR, World War III /Nuclear War 1 is knocking, for super power race De-Facto, after Russia in a bid to take over Ukraine & China to take over Taiwan, war Preparation with using POK land and rehabilitating villages along Indian LOC.

Natural calamities due to Deforestation, Global warming and alike, half of India suffering from heavy rains and floods, surprisingly also in desert areas of Rajasthan.US overtakes China, becomes India's top trading partner in FY 2022.

Let us meet every Tuesday at the FOSMI office to interact, come closer and discuss with members, solution of Hurdles /Problems and get benefitted by the new Govt. Schemes

*Best Regards*

**Kishan Raj Singhwi**

*krsinghwi5@gmail.com*

# President's Message



**Biswanath Bhattacharya**  
*President, FOSMI*

At the very outset FOSMI extends heartiest congratulation to our new President Smt. Draupadi Murmu who became the 15th and current President of India since 25 July 2022, also congratulate our new 14th Vice President of India Shri Jagdip Dhankar who was the former Governor of West Bengal.

We recognise and congratulate the very praise worthy performance of West Bengal State Facilitation Council (WBSFC) in settling delayed payment disputes of MSME sector. As per the press release, in the current financial year, the Council has settled a receivable amount of 71 Cr. (approx.) of MSME Sector, which is the largest amount recovered in last 12 preceding year. It is being reported that since the year 2011-12 to till now all together 1118 nos. of delayed payment cases were settled by the Council and that correspond to recovered amount of approx. 337.87 crore which is definitely a very credit worthy performance. Besides that, the Council worked relentlessly to support MSMEs even in the pandemic period, cases were heard virtually by which a good number of MSMEs were benefited. This achievement of WBSFC should be considered as highlights of performance of the state in supporting MSMEs of Bengal.

On June 2022, Hon'ble Prime Minister of India Shri Narendra Modi announced a variety of efforts to hasten the growth of India's Micro, Small and Medium Enterprises. The "Raising and Accelerating MSME Performance" (RAMP) and the "Capacity Building of First-Time MSME Exporters" (CBFTE) plans were two of the major projects that the PM launched. In order to boost the MSME sector, he also highlighted new elements of the "Prime Minister's Employment Generation Programme" (PMEGP) which is a new credit linked subsidy programme for employment.

In the meantime, there were few important awareness programs organised physically for the benefit of our members. FOSMI associated with CII Eastern Region for a session with RDSO and Railway department which proved very beneficial for all those members who have existing business with Railways, also aspiring units intend to do business with Railways received lot of inputs from the session.

Keeping in pace with the requirement of timely up-gradation of knowledge of members, two very important awareness cum interactive sessions, GeM & TReDS were organised, as these two important mechanism of Govt. on procurement and Trade receivables gaining importance day by day. A good numbers of members reaped the benefit of the session. To support our members, a special camp was organised at FOSMI from 17th to 22nd June, 2022 to handhold the members who have yet not made their Udyam Registration. A good numbers of members had taken benefit of this camp. Besides all these, a very special awareness cum interactive session were also organised very successfully with West Bengal Fire and Emergency services which was a long standing demand of our members. An awareness program on ESIC schemes arranged in association with ESIC Regional Office, Kolkata have updated the knowledge of members.

FOSMI is all set to hold its 61st Annual General Meeting on 14th of September 2022. As you all know Annual General Meeting of FOSMI is a celebration that is carried out through all gaiety and enthusiasm. This time the AGM will be held physically as planned. We really missed the intimacy and warmth of face-to-face in the last two AGMs which we had virtually due to pandemic conditions and imposed restriction of social distancing.

# Small Enterprises strong pillars of India's Economy & Sustainable Growth

**MSMEs have emerged as the second-largest Employment Generating Sector after Agriculture in India**



*Micro, Small and Medium Enterprises (MSMEs) are considered to be the backbone of India's socio economic development. MSMEs have emerged as the second-largest employment generating sector after agriculture. The sector is a key driver of employment growth and considerably contributes to the country's GDP by manufacturing a wide range of products and services.*

According to the definition by the International Council for Small Business, MSMEs typically employ less than 250 people and account for 70% of total employment and 50% of GDP in most middle-income countries.

Raj Das, co-founder and CEO, Hirect India, said that with 29%

contribution to GDP and 50% to the country's exports, the sector is growing at a faster pace. The sector has provided employment to around 1.2 crore people and has constantly maintained a growth rate of over 10%, which is why it is crucial to promote entrepreneurship and innovation in this segment.

## **MSME Can Address Unemployment**

Lakshmi V Venkatesan, founding and managing trustee, Bharatiya Yuva Shakti Trust, said that the sector, which boosts exports and GDP, can serve the needs of India's youth very well – to help the 'population dividend' of 2 crore fresh job seekers entering the workforce every year become 'Atma-Nirbhar' job creators. "The challenge for successive governments has been to grow the economy while at the same time generate quality jobs in large numbers every year. By supporting the development of grassroots entrepreneurs to set up their own

MSME units, we can suitably address the problem of youth unemployment," Venkatesan said.

## Digital Lending Changing MSMEs

Rohit Arora, co-founder and CEO, Biz2Credit and Biz2X, said that MSMEs drive the country's economy and therefore, it is necessary to offer such enterprises easy access to borrowings to help them thrive. The fintech, he said, especially digital lending, has transformed MSMEs.

He said that MSMEs prefer digital lending due to its accessibility and simple application process. Technology has sped up the switch to more current and effective creditworthiness evaluation procedures, generating fresh data. Smartphones, satellites, sensors, and websites help digital lenders mine structured, semi-structured, and unstructured data.

He said that with more digital transformation, digital lenders are able to swiftly determine a borrower's loan type and interest rate. Data management and analytics speed up loan applications for digital lenders. Fintech entrepreneurs have helped resolve this issue by offering alternative credit rating methods that analyse small enterprises' creditworthiness through mobile apps.

## Favourable Govt Policies

"Favorable regulatory environment and robust government initiatives have helped SMEs grow 17% last year. Due to rapid digitization and easier, cheaper funding for digital lending companies, digital lending to MSMEs is expected to increase 15-fold by 2023," he said.

Manan Dixit, founder, FidyPay, said that the pandemic has enhanced digital payments among MSMEs, thus enabling rapid payments, resource optimization and operational efficiency. Government initiatives and consumer concerns have set a new

trend in digital payments in the country in the last few years.

The Reserve Bank and National Payments Corporation of India (NPCI) have made great progress in offering digital benefits to MSMEs. Many MSMEs haven't gone digital due to a lack of finance, tools, incentives and information about the benefits. Banks and payment service providers are educating shops to fix this, he said, adding that such programmes should cover Tier-III and IV markets.

"Stores lack digital infrastructure. They're hesitant to adopt digital due to the perceived high cost. Smartphones and payment platforms like BHIM UPI and QR are helping more clients choose digital payments, allowing MSMEs to offer value-added services. Customers demand more than digital payments. Loyalty programmes, simple EMIs, billing payments, etc. should be made available to merchants to assist them build their business and foster brand loyalty," he said.

UBON's Mandeep Arora said that the annual report for 2020–2021 from MSME has a listing of 6.33 billion Indian MSMEs. "Boosting both economic and social growth, it encourages business startup and the creation of low-cost employment opportunities. The growth of medium and small businesses is essential to the advancement of the industry. The influence that such enterprises have on the economy as a whole is growing and they are expanding into worldwide markets."

"MSMEs constitute a major force in the Indian economy. There are 63 million MSMEs that contribute to 1/3rd of the country's manufacturing output. The sector not only creates employment, but it also supports the economic activity of large companies. Our government has played a key role in uplifting and promoting these businesses. Initiatives like 'Make in India' and the 'Atmanirbhar Bharat Abhiyaan' have paved a path to building a robust and competitive

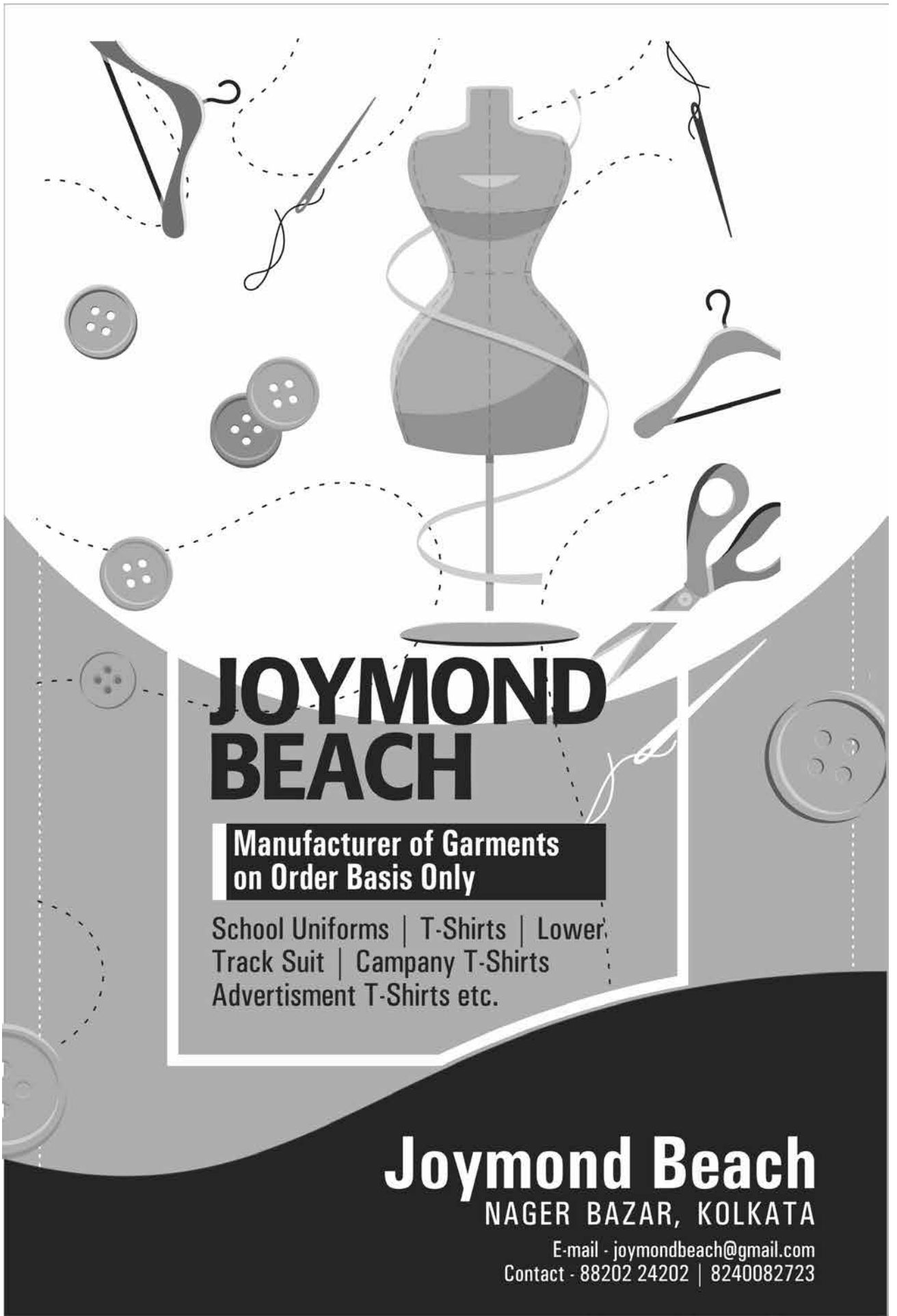
manufacturing infrastructure in the country. The sector wants more friendly policies that can help these businesses improve supply chain resilience and accelerate growth," Sandip Chhettri, CEO, TradeIndia.com, said.

Suhail Sameer, CEO, BharatPe, said that MSMEs are the driving force behind India's economy with almost 30% contribution to the country's GDP. To achieve the goal of \$5 trillion economy by 2025, it is imperative for MSMEs to prosper further. "With credit becoming more accessible in tier-2 and 3 cities, MSMEs are witnessing a remarkable growth. On the policy front, the recent announcement by RBI (the Payments Vision 2025 document) will be a boon for the small merchants and shop owners as it will widen the card acceptance infrastructure and connect UPI with other modes of payments. This will help in empowering the merchants with digital payment options that are convenient and secured," he said.

Local unemployment can be reduced through micro, small, and medium-sized firms, which in turn can help to correct regional economic imbalances. The rise of the sustainable MSME sector has resulted in the creation of local job possibilities, which has helped to mitigate the population surge in megacities.

Source : indiatvnews





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# What financial freedom means to MSMEs

**Credit and Finance for MSMEs: Although each business comes with its unique story, common problems faced by MSME owners paint a picture of structural issues that inhibit their financial freedom**



**The Independence to make confident business decisions comes only from financial freedom.**

**C**redit and Finance for MSMEs: Freedom has many facets, but at its core lies in the availability and ability to exercise choice and experience independence. This thought lies at the basis of the need for an individual's financial independence as well, for which we can take MSMEs as the perfect example. MSMEs form the backbone of our economy, making up almost 50 per cent of the products exported by India as reported by the India Brand Equity Foundation (IBEF). Additionally, over 65 million MSMEs in India provide employment to 110 million individuals, many of whom qualify as unskilled or semi-skilled. Many

of these small businesses sustain the livelihood of not just individuals, but their families as well.

Every small grocery store, local tailor, and sweet shop make up this large part of our community. However, their path to sustaining and expanding their venture is often riddled with obstacles. Dreams and creative business ideas often lose their steam when they lack the appropriate building blocks for their business. Lack of family support, limited access to resources, confusing financial processes, and insufficient capital or assets are common problems faced by these entrepreneurs. The absence of financial mechanisms that are

adapted to their needs restricts their independence, often forcing them to shut operations, function within a limited scale, or become dependent on informal or exploitative lenders.

Systemic issues have created a lending gap between suitable borrowers and lenders of around Rs 20-25 trillion or \$267-334 billion. This massive number represents a loss for all stakeholders, with financial institutions missing out on eligible customers as well as borrowers not getting the required resources to flourish. Although each business comes with its unique story, common problems faced by MSME owners paint a picture of structural issues that inhibit their financial freedom.

The traditional collateral-backed loan process requires an individual or business to have assets in order to receive capital, visit a physical bank branch, and provide extensive financial data. For many individuals, and particularly MSMEs, who are unable to fulfil these requirements, the process is inherently exclusionary. The provision of a loan to a small business is beyond just profit for a lender, representing an expression of belief in the enterprise. It can also encourage business owners to grow and expand their enterprise, provide an opportunity to develop new skills, enable taking more risks, and scale up their operations. Obtaining these funds through regulated bodies in comparison to informal loan sharks also ensures that the borrower's interests remain protected.



**The traditional collateral-backed loan process requires an individual or business to have assets in order to receive capital, visit a physical bank branch, and provide extensive financial data.**

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# MSME loan disbursements double; banks sticking to existing borrowers : Report

*MSME credit score disbursements have doubled in comparison with the pre-pandemic ranges throughout segments, indicating that lenders are able to help the rising credit score demand, the report stated.*

Credit disbursements to small companies have doubled in comparison with the pre-pandemic ranges however bankers appear to be cautious and are largely sticking to present debtors in extending the loans, a report stated on Monday.

The report by a credit score info firm stated demand for credit score from the Micro, Small and Medium Enterprises (MSMEs), measured by the variety of

industrial credit score enquiries, was 1.6 instances of the pre-pandemic ranges in FY22.

Total reside MSME debtors stand at 7 million as on March 2022 with a progress charge of 6

## NEWS UPDATE

per cent over the earlier 12 months. "The growth in overall MSME borrowers has moderated as lenders are focusing on extending

credit to existing borrowers," the report by Transunion Cibil stated.

Deepening credit score to small companies is a coverage goal.

MSME credit score disbursements have doubled in comparison with the pre-pandemic ranges throughout segments, indicating that lenders are able to help the rising credit score demand, the report stated.

On the asset high quality entrance, the general non-performing property was 12.8 per cent as on March 31, 2022.

NPAs within the MSME section have been on the uptrend since March 2021 and the 'micro' section has been damage essentially the most, the report stated.

With the regulators permitting for a particular dispensation on restructuring, the report stated that 2.7 lakh accounts having a credit score excellent of Rs 35,000 crore had been tagged as restructured as of March 2022.

The state-owned lenders reported most restructured accounts to the industrial bureau adopted by non-public banks and non-bank lenders, the report stated.

Term loans are restructured greater than working capital loans, which was termed as a constructive signal as a result of it signifies that MSMEs are managing their liquidity by means of CC/OD (Cash Credit/Overdraft) loans prudently, it added.\* ET

▶▶▶ This independence to make confident business decisions comes only from financial freedom.

At the beginning of 2022, India had 658 million internet users with a penetration rate of 47 per cent. This illustrates that despite a great disparity in resource distribution between urban and rural areas, digital access levels the playing field. Therefore, adapting tedious financial processes like obtaining loans to the digital platform forgoes physical barriers that often restrict small business owners. Whether a social media savvy entrepreneur in a Tier 1 city, or a small shop owner in Tier 2 or 3 towns, both can have equal access to capital when applying online.

Additionally, providing capital for SMEs

provides an opportunity to support originality and innovation. This freedom to experiment and expand in a market can only be experienced with easy access to credit. Supporting an MSME today will provide an opportunity for people to stand up on their own feet, and make independent choices for their lifestyles. One generation's success can result in improved quality of life, access to resources, and better education for the next. Although advancements in fintech have improved access to capital, awareness about these mechanisms is still limited. Improved penetration of government schemes and financing options will enable increased financial independence for small businesses.

*Harshvardhan Lunia is the CEO & Founder at Lendingkart. Views expressed are the author's own. (FE)*

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# Recent Changes in GST



A very special session on “Recent Changes in GST” was organised by FOSMI on 20th May 2022 at FOSMI Conference Room and simultaneously, the session was made available on-line through WebEx platform to benefit of members who could not attend physically. The session was the first physical

program held at FOSMI after the pandemic restrictions due to COVID-19.

The session was conducted by Smt. Lovely Mukherjee, Sr. Jt. Commissioner, Directorate of Commercial Taxes, W.B.

Prior to the main Session on “Recent Changes in GST” taken by Smt. Lovely Mukherjee, our

Council Member and Co-Chair, FOSMI GST Committee, CA Kausik Ghosh took a very brief informal interactive session with the participants and rendered his suggestions and opinions about the issues raised by the participants which became a good start of the session.

(Contd. on page 29)

## Awareness Programme on

# TReDS (Trade Receivables Discounting System)



An awareness programme on TReDS (Trade Receivables Discounting System) was organized by FOSMI on 28th June 2022 at FOSMI Conference Room. Shri Rudra Nag, Shri Pradip Bhagat, Relationship Manager East and Shri Shushanta Layak, Executive MSME Vendor Department were the speakers of the Seminar. The speakers gave an elaborate description through PPT on what they offer to the MSMEs and the advantages of the Portal:

- Digital on-boarding process for quick registration for MSMEs
- Access to several top Public Sector Enterprises and Corporates for discounting of invoices, if any
- Access to over 48 top financial institutions

including Banks & NBFC Factors to ensure competitive interest rates for your invoice financing

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- The process allows the seller to choose from a variety of interest rates and that too without any collateral.
- The lowest interest rate allows the seller to get the best deal in the most transparent manner.
- It saves MSMEs from visiting multiple banks to avail credit at the best rate.

Very useful and pertinent questions were raised during the session and interactive mode proved very useful towards the exchange of communications on the subject which helped the participants to understand the subject more easily. A synopsis of the schemes of WBFC is appended on page...25

***Invoicemart : Changing the way small businesses fund their growth***

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# Interactive Session with West Bengal Financial Corporation (WBFC)



An interactive session with West Bengal Financial Corporation (WBFC) was held at FOSMI Conference Hall on 7th of June 2022 and the program was conducted by Shri Avijit Pal, Dy. General Manager (Operation and Monitoring) and Shri Sumit Roychowdhury, Chief Manager (O&AMD). The session was mainly focused on various schemes those are offered by WBFC for MSMEs and industries. After the welcome address given by Shri D.K. Mohta, Past President FOSMI, Shri Pal of WBFC took the session and very precisely introduced WBFC and defined various schemes those are offered by WBFC. A synopsis of the schemes of WBFC is appended on **PAGE 26**.



FOSMI organized GeM (Government e-Marketplace) Seller Training Session on 23rd June 2022 at FOSMI Office. The programme was conducted by Shri Biswajit Sarkar, GeM Facilitator & Master Trainer, W.B. Initially the faculty explained GeM followed by a good power point presentation about the process and method of Registration for GeM portal. It was enunciated in the program that GeM portal is now becomes a most important portal for procurement of materials by Govt. Departments and

PSUs. Basically GeM is an Online Market Platform to facilitate procurement of goods and services by various Ministries and Agencies of the Government. It aims to enhance transparency, efficiency and speed in public procurement of goods and services and eliminate corruption. It functions under Directorate General of Supplies and Disposals (DGS&D). The purchases through GeM by Government users have been authorized and made mandatory by Ministry of Finance.

(Contd on page...29)



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# Awareness Programme with the West Bengal Fire and Emergency Services



An awareness program on “Various Compliances of Fire and Emergency Services required for MSME Units” was held on 4th of July 2022 at FOSMI Office, in association with the Fire & Emergency Services, Govt. of West Bengal. The program was conducted by a team of officials from the department comprising of Shri Subrata Bit, Divisional Fire Officer, Shri Subhankar Ghosh, Station Officer of Head Quarter

Fire Station West Bengal, Shri Kartik Chandra Mahapatra, Station officer of Behala Fire Station, West Bengal.

Shri Subrata Bit explained about the various requirements for obtaining the fire license and said that there are three stages to be followed by the applicant in the following manner in chronological order, which are:

1. Fire Safety Recommendation.
2. Fire safety Certificate.

### 3. Fire Licence.

Shri Bit further confirmed that any Fire License without Fire Safety Certificate becomes invalid and in case of any accident such Fire License will not be treated as valid License.

It has been further added by Shri Bit that, presently as everything has been made online and thus, now it is almost hassle free to get Fire Licence.

(Contd. on page...30)

## Awareness cum Interactive Session on Various Provisions of ESIC Scheme



Awareness cum Interactive Session on Various Provisions of ESIC Scheme was organised by FOSMI on 18th July 2022 at FOSMI

Office. The session was conducted by Shri Suvankar Chakravorty, Office Superintendent, and his team from Regional Office Kolkata. Shri Chakravorty elaborately explained the schemes of ESI like its coverage, contribution, benefits, wages and ESI Act etc. The questions raised by the members were duly answered by the Speakers. A write up received from the ESIC Kolkata Regional Office is appended on PAGE.... 21.



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# FOSMI ACTIVITIES AT A GALANCE

## Meeting with District Consultative Committee of Directorate of Registration & Stamp Revenue, Govt. of W.B.

Shri A. K. Sengupta, Secretary, FOSMI attended the 1st Meeting of District Consultative Committee of Directorate of Registration & Stamp Revenue, Govt. of West Bengal on 11th May 2022 arranged by the said Directorate to create awareness about the online registration services introduced by the State Govt. The details of the facilities which were made on-line to make the land registration process easy through concept of EODB in this respect were explained through PPT. The presentation covered the steps taken for digitization of deed, (e-deed), e-appointment, booking of Registration, refund application of stamp duty in case of any dispute etc. It was ensured in the meeting that except on last day of finalisation of registration no physical presence is required for the applicant.

In nutshell, the Registrar Shri Gautam Sinha Roy was very optimistic about the success of the online system of registration with very unique features which will help to complete registration without any help from brokers. The online registration process will be totally DIY (Do It Yourself) module.

To popularise online registration system, Registrar agreed to arrange awareness program through Industry Association, if so required as per the requirement of their members.

The details of available online facilities about land registration and its features can be seen through website [www.wbregistration.gov.in](http://www.wbregistration.gov.in).

The meeting of the Consultative Committee will be held in periodic interval. Any issue of the member in respect to land registration can be put before the officials of Registration office in the meeting.

## 65th EMPOWERED COMMITTEE MEETING

Shri A. K. Sengupta, Secretary and Shri Gautam Ray, Vice President, FOSMI attended the 65th Empowered Committee Meeting of RBI, Kolkata on 12th May 2022. The meeting was attended by all Bank heads including SIDBI, NABARD, WBFC and State MSME Deptt. & MSME-DI Kolkata. The meeting usually aim to highlight the performance of the Bank in extending MSME advances, discuss NPA status vis-a-vis loan and RBI schemes.

In pursuant to agenda Y-o-Y and Q-o-Q, performances of the Banks towards MSME advances were discussed in the meeting.



**Our President Shri Biswanath Bhattacharya delivering his views during the Conference on “Doing Business with Indian Railways” in partnership with Research Design & Standards Organisation (RDSO), Ministry of Railways, Government of India on the theme Transforming Indian Railways, Transforming India held on 02 June 2022, 1000 Hrs, The Park Hotel, Kolkata. The programme was arranged by CII in association with FOSMI.**

The figure of NPA and its Bank wise Status were discussed in the meeting with possible analysis of the causes of NPA and Bankers’ opinion on rising trend of NPAs. Where some of the Bank like HDFC has revealed outstanding performance in curbing NPA and at the same time increase in advances to MSMEs were discussed during the meeting.

The meeting also highlighted the various initiatives of RBI in last year in creating awareness of RBI schemes.

Issues of industry associations were also heard in the meeting but no specific problem of members were entertained, only the structural issues those affects the MSMEs, were discussed.

The suggestion of Shri Gautam Ray about the positive impact of correct analysis of property valuation to arrest the chances of becoming NPA that usually caused due to wrong or manipulative valuation figure provided before bank in deciding / claiming loan amount for sanction were well accepted in the meeting.

In the last meeting of the 64th EC Meeting, one particular issue of one of our members were admitted on special request from FOSMI for abnormal delay for sanction of term loan, were redressed before this current 65th Empowered Committee Meeting.

In the side line of meeting, they have discussed for a session with SBI, PNB, Union Bank and discussed with DGM SLBC for extending invitation to FOSMI in their meeting to deal the banking issues of FOSMI members. ■

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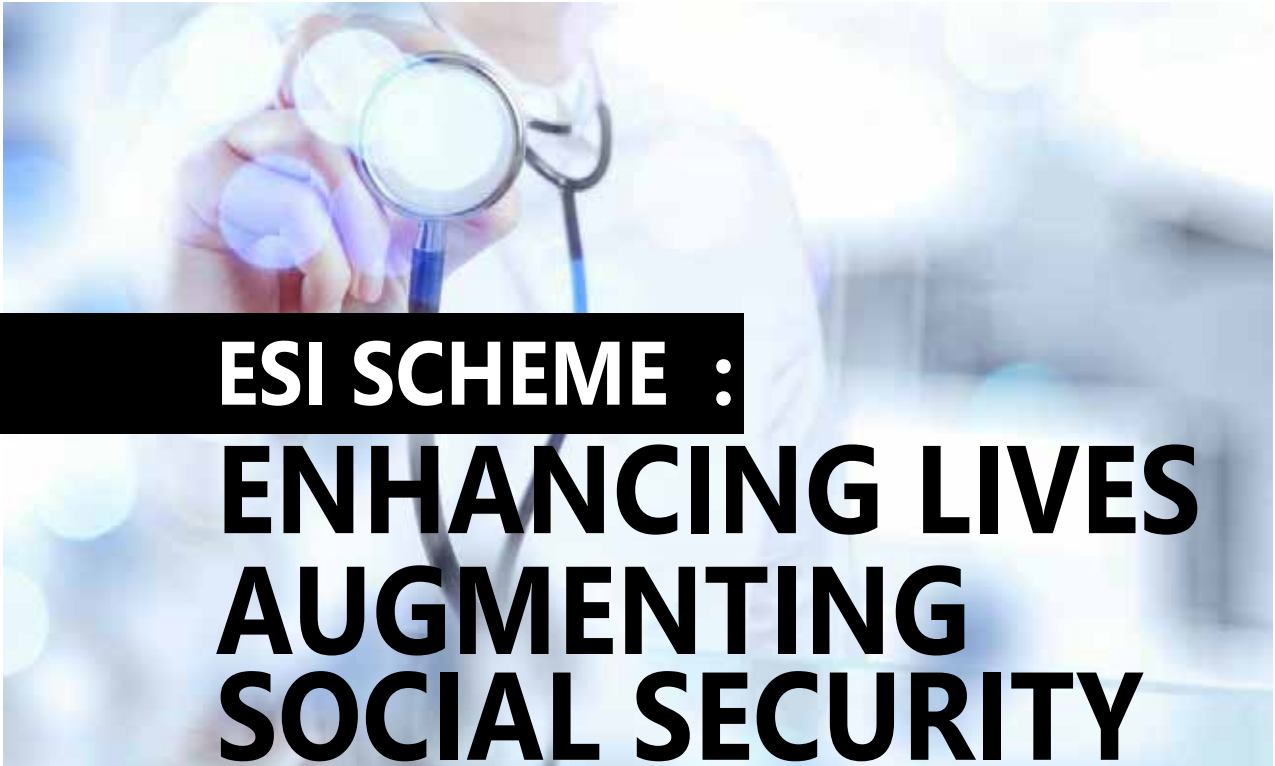
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*The Scheme was inaugurated by our first Hon'ble Prime Minister PanditJahwarlal Nehru at Brijendra Swarup Park, Kanpur, UP on 24th February, 1952. He is our first Hon'ble Insured Person.*



## ESI SCHEME : ENHANCING LIVES AUGMENTING SOCIAL SECURITY



**Suvankar Chakravorty**

*Social Security Officer  
Regional Office, Kolkata,  
ESI Corporation,  
Ministry of Labour and  
Employment  
Govt. Of India.*

**A**t the outset I would like to extend my heartiest congratulation to the esteemed members, the office personnel and the entrepreneurs of FOSMI for organising such a comprehensive session for awareness on ESI Scheme on 18th July 2022 at their Kolkata Office.

During this programme I gave a message to the participants that in a word, ESI Scheme is ensuring the well-being of the workforce and their families. Health Care for all has been the driving force behind the Employees' State Insurance Corporation (ESIC) for decades. ESIC is marching ahead with the motto of providing quality and hassle free service to the Insurance Persons and their

family members since its birth in the year 1952. Now ESIC Scheme has been made more financially affordable to the employees and employers by reducing monthly contribution of the employer from 4.75% to 3.25% and employee from 1.75% to 0.75% to ESI Scheme w.e.f 01.07.2019. This move has benefited 3.75 Crore IPs and 12.85 Lakh employers.

The Scheme was inaugurated by our first Hon'ble Prime Minister PanditJahwarlal Nehru at Brijendra Swarup Park, Kanpur, UP on 24th February, 1952. He is our first Hon'ble Insured Person. In his inaugural address he said, 'The Scheme I am inaugurating today is a step toward right direction, but we should not be complacent'.

From then over 70 years the

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ESIC has evolved into an efficient and effective health care facility for the workers in the organised sector. ESIC now stands for ultimate healing touch in the time of distress.

In the modern world the Great thinker BISMARCK conceptualized Social Security by making a comprehensive plan of social insurance in the year 1889 for the contingencies like Sickness, the need of Medical Care, employment injury, old age and substantial loss of wages, death, invalidity etc.

In UK Social insurance legislation Scheme took birth in the year 1912 and in USA it was in the year 1935.

In India during this span of time, only one act i.e Workmen Compensation Act 1923 prevailed Prior to that there were only two acts which could protect industrial workers i.e Fatal Accident Act. 1855 and The Factory Act. 1922. These acts would provide some relief to the workers at the time of their distress but not adequate Finally Prof. B.P. Adarkar designed a Social Insurance Plan in the year 1944 (15.08.1944). later with some modification of ILO experts, Workmen's State Insurance Bill was introduced in the Legislative Assembly in 1946. Finally, it was shaped as The Employees' State Insurance Act. 1948.

5 Local offices and 11 State Insurance Dispensaries in Delhi and 11 Local offices and 13 dispensaries in Kanpur started functioning from 24th February, 1952 and 25,000 employees and 1200(approx.) employers came under the ambit of this scheme. At present across the country the no of employee is 3.3 crores, 13 crores beneficiaries. 1502 dispensaries, 308 Mobile Dispensaries, 160 ESI Hospitals, 08 Medical Colleges, 02 Nursing Colleges, 02 Dental Colleges, 743 Branch Offices, 64 Regional and Sub Regional offices are working together to offer the best hassle services to its stake holders.

The initial offering to workers registered under the ESI Scheme in 1952 was a bunch of only five benefits; Medical Benefit and 4 other benefits payables in Cash, Sickness Benefit, Disablement Benefit, Maternity Benefit, Dependant Benefit. Since its birth, in the annals of Social Security, there has been no looking back, over the years the corporation took measures to enhance these benefits and has grown from strength



**The initial offering to workers registered under the ESI Scheme in 1952 was a bunch of only five benefits; Medical Benefit and 4 other benefits payables in Cash, Sickness Benefit, Disablement Benefit, Maternity Benefit, Dependant Benefit.**

to strength. With its incessant journey ESIC has introduced the more benefits as mentioned below:

- ▶ **Extended Sickness Benefit** – A cash benefit for maximum

upto 730 days for certain specified long-term diseases.

- ▶ Vocational training for Rehabilitation of disabled Insured Persons.
- ▶ **Funeral Expenses** (15,000/-) for performing last rites of a deceased IP.
- ▶ **Rajive Gandhi Shramik Kalyan Yojana (RGSKY)** – An unemployment Scheme. Financial assistance to the employees during involuntary unemployment.
- ▶ **Confinement Expenses**– A cash compensation to the insured women or wife of the Insured Person where ESI Hospital/Dispensary is not located within vicinity of their residence.
- ▶ **Old age medical care**– provides primary and secondary health care to the retired IPs through a payment of only Rs 120/- per year.
- ▶ **Atal Beemit Vyakti Kalyan Yojana** – It caters to jobless IPs with cash relief extending to a maximum of 90 days.

Apart from the above in recent past ESIC has introduced several other measures to improve services among the workers.

- i. Raising the exemption limit for payment of employee's contribution to Rs 176/- to per day from the existing Rs. 137.00 per day.
- ii. Enhancement of period of Unemployment Allowance from 12 to 24 month and reduced eligibility criteria from 03 to 2 years for availing benefits under RGSKY.
- iii. Maternity Benefit in confinement enhanced from 12 to 26 weeks.
- iv. Reduction of Contribution.
- v. Enhancement of Funeral Expenses 10,000/- to 15,000/-.

**Of late, ESIC has touched the following mile stones**

- a) **Ease of doing**

- business**– Registration of employers through ShramSubidha Portal (ebiz-Portal) under the Department of Industrial Policy and Promotion, through ESIC website (www.esic.in) and through Ministry of Corporate Affairs, Govt. of India.
- b) **e-Sanjeebani App** – ESIC in collaboration with Ministry of Health and Family Welfare, Govt. of India has facilitated medical Consultation Services to the beneficiaries of ESIC free of cost from anywhere through this App.
- c) **Unified Account Number (UAN)** –This is to be seeded by the employer against their IPs. This UAN shall help ESIC to de-duplicate entries and facilitate target delivery of benefits to the bona fide IPs.
- d) **'Ask an Appointment' mobile App** –The 'Ask an appointment' mobile App has been fortified with provisions for seeking appointment in Hospitals.
- e) **Dhanwantri Mobile App** – This App has been enhanced to help doctors prescribe pre-defined terms of drugs, diagnosis and tests.
- f) **COVID-19 Dash board** – COVID-19 Dashboard is available in www.esic.in Real time status of the availabilities of the vacant beds, Oxygen & ICU facilities, RT-PCR testing, ventilation facilities for the patients and attendants requiring such information.
- g) **Self Contained Health Passbook**–This 'Health Passbook'with unique health ID, QR code and photographs of IPs enable the doctors to trace the clinical history of the workers and their dependant family members.
- h) **Chinta-se Mukti – UMANG Platform** –Enabling IPs to search on the well-established UMANG Portal their status

on eligibility. Claims and host of other information. IP can lodge grievance on claims and other matters.

- i) **Change of dispensary by IP** –IP can select Service



Dispensary IMP as per his/her convenient through ESIC Portal.

- j) **PRAYAS (prayas.nic.in)** –ESIC has on boarded in PRAYAS and in sharing 2 keys Performance Indicators (KPI) on the outpatient services of ESI Health Centres and showcasing information in the PRAYAS Dashboard.
- k) **2270 empanelled hospitals provide cashless treatment to the IPs and their dependant family members.**
- l) **Convergence of ESI Scheme with Ayushman Bharat (PM – JAY)**– To provide the Insured workers and their family members speedy and efficient quality medical care in 157 newly implemented/ designated districts ESIC decided to enter into a Partnership with PM-JAY (Pradhan Mantri – Jana ArogyaYojana) for providing cashless Medical care through Ayushman Bharat.
- m) **Preventive Health Check-up on annual basis for the IPs aged 40 and above** –ESIC has introduced this scheme as pilot programme at ESIC hospitals. With the advent of technology ESIC has taken new initiative for e-governance under ESIC 2.0Programme.

## 2270 empanelled hospitals provide cashless treatment to the IPs and their dependant family members

The organisation takes up the daunting task of delivering tailor – made benefits targeting needs of different worker groups.

**These new initiatives are :**

- Online availability of Electronic Health Record.
- AYUSH – facilities in all ESIC and ESIC facilities.
- Toll free no – 1800-11-3839
- Special OPD for Senior Citizen and differently abled persons.
- Abhiyan Indradhanush – Change of Bed Sheets on regular basis in ESIC Hospitals.
- Modified Insurance Medical Practitioner (mIMP) – This scheme has been launched in 2018. It provides trouble free primary Medical Services to the IPs through a network of private doctors, clinics private chemists and diagnostic Centres in the close vicinity of the IPs.

Such new initiatives of ESIC are instilling our confidence and boosting our pride and commitment for the services to our esteemed stake holders.

We commit that we will dedicate ourselves for working tirelessly to take ESIC to new heights of progress. We believe we can earn the trust of our stake holders. ■



## Changing the way small businesses fund their growth



In India, Micro Small and Medium Enterprises (MSMEs) contribute nearly 8% of the country's GDP, around 45% of the manufacturing output, and approximately 40% of the country's exports. It won't be wrong to refer them as the 'Backbone of the country'. Despite their role in the Indian economy, the MSMEs face several challenges such as accessing funds from the formal banking channels, time delays, increasing demand for collateral by the financiers, delayed payments etc.

With a view to resolve the credit challenges, delayed payments issue faced by the MSMEs, RBI set up the Trade Receivables Discounting System (TReDS) platform. TReDS is an institutional mechanism to facilitate access to finance for MSMEs. It is an electronic exchange that allows transparent and online selling of receivables by MSMEs through factoring.

A. TReDS Ltd is a JV between Axis Bank and mjunction. It owns and operates "Invoicemart" a digital platform which connects MSME suppliers and corporate buyers to multiple financiers.

It enables sellers to sell their invoices to financiers, thus unlocking working capital quickly. Invoicemart is largest TReDS platform in the country. Since launch, the platform has scaled exponentially with the registration of more than 14300+ MSME sellers, 1075+ buyers (PSU/CPSE/Corporate) and 48 financiers which is highest on any TReDS platform. During this short span, we have discounted over 1.16mn + MSME invoices, which is 2/3rd of the invoices funded on all TReDS platforms; thereby making it the first TReDS exchange to cross INR 32,600+ crores in business volume.

### Towards this we are offering:

- ▶ Digital on-boarding process for quick registration for MSMEs
- ▶ Access to several top Public Sector Enterprises and Corporates for discounting of your invoices, if any
- ▶ Access to over 48 top financial institutions including Banks & NBFC Factors to ensure competitive interest rates for your invoice financing.

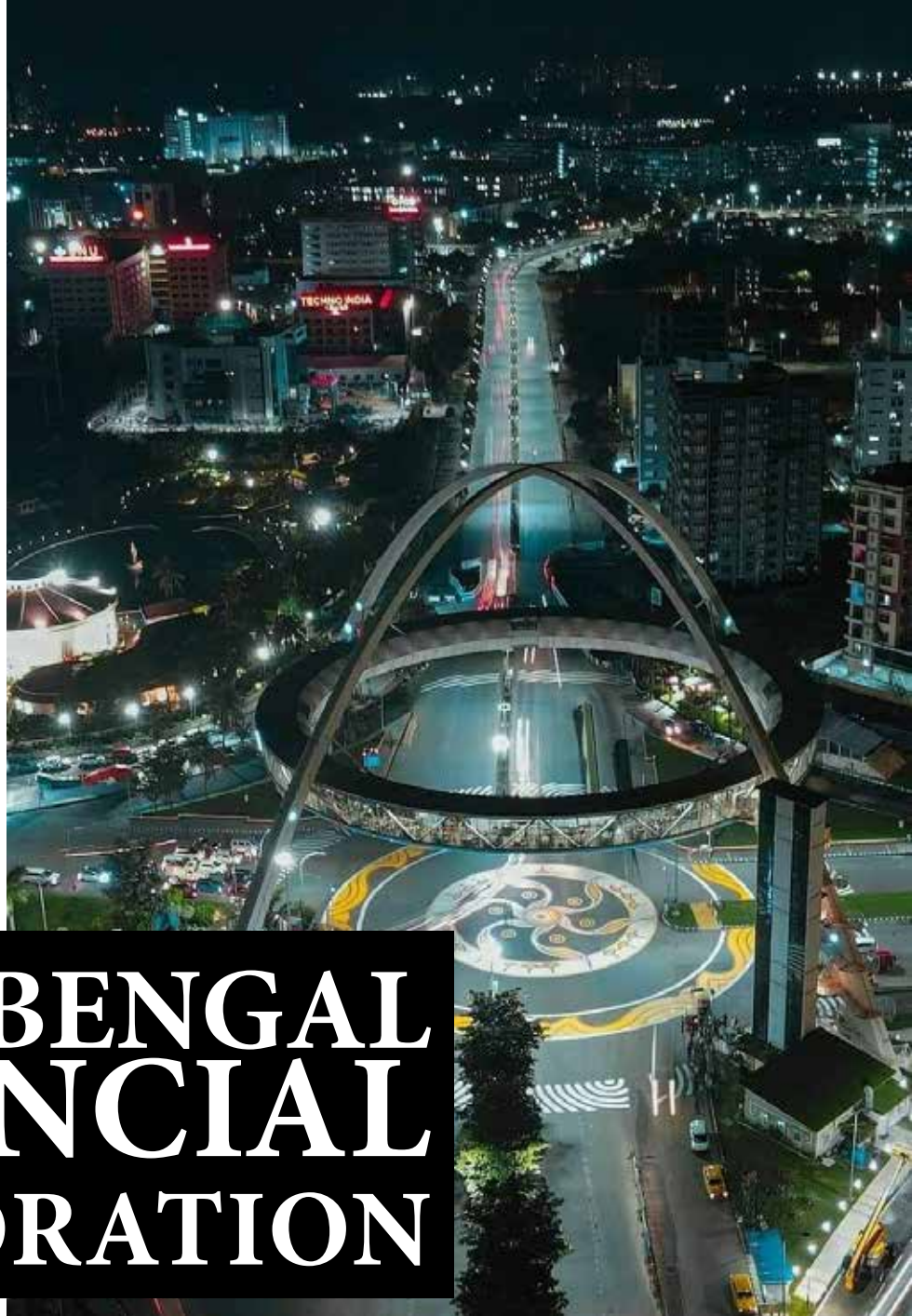
### Some of the advantageous for the MSMEs are:

- ▶ An online platform such as Invoicemart allows the seller multiple factors (financiers) to choose from.
- ▶ The process of uploading an invoice is paperless and the seller does not require uploading the documents multiple times.
- ▶ The process allows the seller to choose from a variety of interest rates and that too without any collateral.
- ▶ The lowest interest rate allows the seller to get the best deal in the most transparent manner.
- ▶ It saves MSMEs from visiting multiple banks to avail credit at the best rate.

### How to participate:

To join Invoicemart, all you need to do is click on the link <https://www.invoicemart.com/TReDScore/Home/ApplyForAccount.aspx> and complete the registration. For more details, please write to us at [helpdesk@invoicemart.com](mailto:helpdesk@invoicemart.com), or call us at 022-62357373 / 379.

**West Bengal  
Financial  
Corporation (WBFC)  
was set up in 1954  
under Section 3(1)  
of the State Financial  
Corporations Act,  
1951 (the Act). Its  
principal objectives  
were to promote and  
develop industrial  
growth in the  
State by providing  
financial assistance  
to Micro, Small and  
Medium Enterprises  
(MSMEs).**



# WEST BENGAL FINANCIAL CORPORATION

**W**est Bengal Financial Corporation (WBFC), a premier state level financial institution, has been endeavoring to associate itself with the growth process of the State economy by providing medium to long term credit support to various Micro, Small and Medium Enterprises [MSMEs] in manufacturing & service sector within the purview of the State Financial Corporations Act, 1951 [as amended up to date] in the State of West Bengal since last 67 years.

## GENERAL INFORMATION:

1. WBFC grants loans up to Rs.20.00 crore for corporate bodies.
2. For proprietary concern or partnership or limited liability partnership [LLP] firms, loan max. is Rs.8.00 crore.
3. Security : Mortgage of land & shed-building and hypothecation of plant & machinery & misc. other fixed assets as-primary security. Some collateral /

additional security is required depending on risk perception.

## LENDING RATE:

1. For Term Loan- 9.50% p.a. on quarterly rests.
2. For Working Capital Term Loan [WCTL]- 10.50% p.a. on quarterly rests.
3. For Loan Against Mortgage of Property [LAMP]- 10.50% p.a. on quarterly rests.

A rebate on interest rate of 0.25% p.a. may be allowed & credited to the loan a/c of the borrower in the succeeding year provided it

maintains default free loan a/c at the end of each month during the immediately preceding year and keeps the insurance of mortgaged & hypothecated assets renewed & in force.

## **SCHEMES OF WBFC :**

### ***Normal Term Loan Scheme:***

- ▶ Loan is available for green field / brown field project.
- ▶ Minimum promoters' contribution- 25% of the project cost.
- ▶ In case of green field project, investment in acquisition of project land is considered in the project cost & as promoters' contribution for the project.
- ▶ Repayment period- Up to 10 years including maximum moratorium of 24 months.

### **Working Capital Term Loan [WCTL] Scheme:**

- WCTL assistance is considered on highly selective basis as a component of total loan cap of Rs.200.00 lakh for fresh borrower, where the loan accommodation will be backed up, inter alia, by mortgage of immovable fixed assets of the unit as primary security. Such borrowing unit must not enjoy any fund based working capital limit from any Bank / FI.
- However, in deserving cases, with a view to promoting growth of business, WBFC may consider granting WCTL beyond such limit (Rs.200.00 lakh) to fresh borrowers, provided - (a) the unit is in operation for at least three years, (b) it has made net profit in the last two FYs and (c) its conduct/ dealing with other Bank(s)/FIs, if any, is satisfactory.



**WCTL assistance is considered on highly selective basis as a component of total loan cap of Rs.200.00 lakh for fresh borrower, where the loan accommodation will be backed up, inter alia, by mortgage of immovable fixed assets of the unit as primary security.**

- WBFC would not consider financing working capital intensive projects where WCTL requirement is more than 50% of the existing and proposed term loan exposures. In any case, the Corporation would not provide WCTL accommodation for a project, where the requirement of such loan is more than Rs.500 lakh.
- In cases, where both term loan and WCTL are financed by WBFC, the maximum Debt-Equity Ratio [reckoning both TL and WCTL as debt components] for the project would be pegged at 2:1.
- Maximum repayment period for WCTL- 5 years including a moratorium period not exceeding 6 months.

### **Loan Against Mortgage of Property [LAMP] Scheme :**

- Term loan is provided for relevant business related expenditure only to existing MSMEs in manufacturing and service sector [running business for them last three years with earning of net profit during the last two FYs and without having any default

with any Bank / FI] on the strength of the security and repayment capacity.

- Immovable property owned by the proposed borrower is accepted as security.
- Repayment period- 3 to 8 years including a moratorium of 6 months.
- Maximum Loan per borrower is Rs.3.00 crore for proprietary/ partnership/ LLP concerns and Rs.5.00 crore for body corporate.
- No agricultural land is accepted as security. Rented property is also not accepted as security.
- Vacant land shall be acceptable only if it is <clearly demarcated with boundary wall and gate having independent egress and ingress to it through public road.
- Promoters' contribution: NIL.
- Overall DER should not exceed 3:1.

#### **For more details :**

DD22 Sector-I ,SaltLake Kolkata 700064 (Near Bidhannagar Sub Division Hospital) Phone: 033 - 23599810 to 23599830 ■ **Website:** [www.wbfconline.org](http://www.wbfconline.org) ■ **E-mail:** [operation@wbfconline.org](mailto:operation@wbfconline.org) ■

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(Contd from page 15)

### **GeM : Seller Training .....**

It has been added that Public Procurement forms a very important part of Government activity and reform in Public Procurement is one of the top priorities of the Government. Government e-Marketplace (GeM - gem.gov.in) is a very bold step of the Government with the aim to transform the way in which procurement of goods and services is done by the Government Ministries and Departments, Public Sector Undertakings and other apex autonomous bodies of the Central Government.

In course of discussion, the faculty pin pointed the following benefits that can be derived from GeM portal:

**Transparency:**GeM to a great extent eliminates human interface in order placement, vendor registration and payment processing. It is an open platform.

**Efficiency:** GeM allows direct purchase on it in a matter of minutes. The entire process is online, end to end integrated. It has online tools for assessing price reasonability.

**Secure and safe:** GeM platform is a completely secure. The antecedents of the suppliers are verified online and automatically through Aadhaar, PAN databases. Besides, all the documents on GeM are

e-signed at various stages by the buyers and sellers.

**Support to Make in India:**GeM has filters which are Preferential Market Access (PMA) compliant for selecting goods which are manufactured by Small Scale Industries (SSI). Thus, it will enable Government buyers to easily procure Make in India and SSI goods.

**Savings to the Government:** Transparency, efficiency under GeM initiative will result in a substantial reduction in prices of procuring goods, in comparison to the direct purchase rates and purchases by tender and Rate contract etc.

The power point presentation have provided details of the registration procedure and the process of registration was made conceivable to the participants by giving examples on various stages as and when required by the participants. The enunciation during the PPT presentation not only covered the process of sellers registration and also covered the method of uploading the products in the GeM portal for display for the purpose of marketing. The faculty also explained the essential document requirement for a seller who opts for registration and it was further clarified that sellers and service providers both are eligible for registration.

The programme was found very meaningful and ended with a very successful note. ■

Contd. from page 13

### **Recent Changes in GST.....**

After the welcome address of Shri D.K.Mohta, Past President, the session was handed over to Smt. Lovely Mukherjee and she in her session, cited some of the important changes those were brought in the GST Act & Rule since January'22 based on the recommendations of GST Council.

Smt. Mukherjee explained the changes in respect to the provision related to Detention, Seizure and Confiscation of Goods, Recovery power of Tax where GST 3B not filed, Mandatory provisions on matching of GSTR 2A & 2B, Power to recover tax where GSTR 3B not filed. She explained relevant insertion of section by virtue of which department shall have power to recover tax where a taxpayer has furnished GSTR 1 but not filed its GSTR 3B,

Mandatory provisions of Aadhaar authentication etc. She also touched about changed provisions related to Detention, Seizure and Confiscation of Goods and explained the circumstances under which such provision become applicable.

During her one and half hour deliberation, Smt. Mukherjee shared some of her experiences and few issues those were settled and cited instances about the hurdles of taxpayers usually faced due to deviations of laid down instructions of filing of information or wrongly uploading of information. Smt. Mukherjee very interestingly covered various situations under which benefit to avail ITC usually gets shelved.

There was a very interesting question hour session and most importantly, Smt. Mukherjee expressed her satisfaction about the effective utilisation of QA

session by the participants and many of them were our new members. She acknowledged some of the useful suggestions and recommendations made by Shri J.L.Bardia.

GST rules are becoming very stringent. The penalty goes as high as 200 percent. FOSMI will study these very seriously and will make a representation soon. Some of the provisions are very unrealistic and difficult to implement for reasons beyond our normal control. Smt. Mukherjee explained all that in a very friendly manner but with due seriousness. Shri D. K. Mohta requested CA Kausik Ghosh, Taxation Committee Chairman, to kindly take up the matter.

The session concluded with vote of thanks from CA Kausik Ghosh and with all assurances from Smt. Mukherjee for more future program as per demand of participants.

# TRADE NOTIFICATION

## GOVERNMENT OF WEST BENGAL FINANCE DEPARTMENT REVENUE

### NOTIFICATION

No. 1055-F.T., the 23rd day of June, 2022 – In exercise of the power conferred by sub-section (2) of section 9 of the Central Sales Tax Act, 1956 (74 of 1956) read with the provisions of section 87A of the West Bengal Value Added Tax Act, 2003 (West Ben. Act XXXVII of 2003), as subsequently amended, the Governor is pleased hereby to specify that an application for revision which had been preferred under sub-section (2) of section 9 of the Central Sales Tax Act, 1956 read with section 87 of the West Bengal Value Added Tax Act, 2003, before the Appellate and Revisional Board (hereinafter referred to as the Board) for revision of a final appellate or revisional order from an order of assessment under sub-section (2) of section 9 of the Central Sales Tax Act, 1956, and which was pending on the 31st day of March, 2022 before the said Board, hereby stands transferred to the Fast Track Revisional Authority to be constituted by the Commissioner in accordance with section 87A of the West Bengal Value Added Tax Act, 2003 for the disposal of such revision petition, where–

- (a) such application under section sub-section (2) of section 9 of the Central Sales Tax Act, 1956 read with section 87 of the West Bengal Value Added Tax Act, 2003 for any assessment period has been filed before the Board during the period from the 1st day of April, 2010 to the 31st day of March, 2014, and
- (b) such application has not been heard either in

full or in part by the Board, and for this purpose merely fixing any date of hearing or granting an adjournment in respect of such application shall not be construed as hearing of the application in part by the Board, and

- (c) subject to para 2, the total amount of net tax, late fee, penalty or interest in dispute in such pending application for revision under the Central Sales Tax Act, 1956, as referred to in clause (a), does not exceed rupees one crore, and
- (d) no application has been submitted by the applicant in terms of the West Bengal Sales Tax (Settlement of Dispute) Act, 1999 in respect of the tax in dispute in such pending application for revision.

2. Where in terms of notification under section 87A of the West Bengal Value Added Tax Act, 2003, an application for revision filed during the period from the 1st day of April, 2010 to the 31st day of March, 2014 before the Board under section 87 of the West Bengal Value Added Tax Act, 2003 stands transferred to the Fast Track Revisional Authority, the application for revision, if any, for the same assessment period under the Central Sales Tax Act, 1956 shall also stand transferred to the said authority irrespective of the quantum of tax in dispute.

3. This notification shall come into force with effect from the 1st day of July, 2022.

By Order of the Governor,  
**MALAY GHOSH, IAS**  
Senior Special Secretary to the  
Government of West Bengal

(Contd. from page 17)

### Awareness Programme with the West Bengal Fire and Emergency Services

Moreover, there are specific time period fixed for issue of Fire Safety Recommendations and Fire Safety Certificate. Various provisions of Fire Safety Certificate were defined with due elaboration. Questions & queries raised by participants in between related to Fire Safety Certificate, were dully replied by the team from the Fire & Emergency Services Department. The speakers stressed about the requirement of the fire safety measures which need to be adopted by the unit holders and added that use of any non standard fire safety equipment will not be approved by the fire department and said that all fire extinguishers must be as per ISI specification.

It has also been discussed about the requirement of open space surrounding of the factory together with the requirement a very descriptive floor drawing for processing the application. However, besides conventional fire extinguishing system through fire extinguishers, it is very essential that factory owner must think about the installation of centralised fire detection

systems, added by the officials and stressed about the use of water sprinklers and fire alarm system makes the fire safety system a very good step in timely detection and elimination of fire hazards.

The officials also discussed about the situations where there is exemption of Fire Licence and in this respect it was advised that the unit holders must need to go through the West Bengal Fire Service Act 1950.

The official told that while describing the nature of products which are in use for production and the finished product, the true characteristics of those products need to be revealed, so that a correct fire safety recommendation can be made for the benefit of unit holders. The unit holders of Udayan Industrial Estate, who are the affiliated member of FOSMI and the unit holders of Sankrail Industrial Estate, spoke about the requirement of centralised fire station and fire safety system as in the case of Udayan Industrial which require immediate consideration.

The session was set in interactive mode after initial briefing by the officials. Various questions were raised by the members which were duly addressed by the officials. It was a very useful program which helped our participants immensely. ■

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