

Vol-12 | No.57 | April 2025 | Rs. 25

FOSMI

Federation of Small & Medium Industries, WB

MSME *news*



FOSMI



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As the world navigates through uncertain political and economic landscapes, MSMEs must stay vigilant and adaptable. The potential return of Donald Trump to the U.S. presidency raises concerns over stringent trade policies, restricted immigration, and protectionist measures that could disrupt global commerce. Similarly, geopolitical tensions, such as Russia's aggressive stance on Ukraine, further challenge stability, affecting international trade and market confidence.

Climate change remains an existential threat, with increasing natural disasters and disruptions to global supply chains. Nations must collaborate to mitigate risks, ensuring sustainable growth for businesses, particularly for MSMEs that are most vulnerable to environmental shocks.

The rise of 5G technology presents a transformative opportunity for MSMEs. Governments worldwide, including India, are emphasizing digital expansion, AI integration, and technology-driven infrastructure in their economic policies. Budgetary allocations for innovation and digital adoption could unlock new growth avenues, enhancing competitiveness in a rapidly evolving market.

Meanwhile, the nuclear arms race and conflicts in various regions pose risks to global stability. However, amidst these uncertainties, we remain hopeful for a prosperous future. As we step into 2025-26, let us embrace technological advancements, sustainability, and collaborative growth to build a resilient MSME sector.

Wishing all our members a year filled with progress and success.

Kishan Raj Singhwi
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President's Message



Biswanath Bhattacharya
President, FOSMI

As we navigate the ever-evolving landscape of Micro, Small and Medium Enterprises (MSMEs), it is crucial to stay informed, adapt to policy changes and prepare for future opportunities. As we step onto a new financial horizon shaped by the Union Budget 2025-26 and the dynamism of BGBS 2025, the road ahead for MSMEs of Bengal is filled with both promise and challenges. The budget sets the tone for growth, while BGBS reaffirms Bengal's position as a key investment hub.

The Union Budget 2025-26 has reaffirmed the Government's commitment to strengthening the MSME sectors. The increased credit guarantee cover provides a much-needed financial cushion. The enhancement of investment and turnover limits for MSME classification by 2.5 times and 2 times respectively will allow more enterprises to avail government support. Targeted interventions will also bolster key MSME sectors through cluster development, Skill enhancement and manufacturing excellence. These measures can translate into long term growth for the MSME sector.

The 8th Bengal Global Business Summit (BGBS)2025, reinforced West Bengal's position as a key destination for industrial investment. The summit attracted substantial investment commitments from leading business houses across diverse sectors, highlighting the State's economic potential. MSMEs of the State must align with this growth trajectory and leverage the evolving opportunities for expansion and competitiveness.

It is needless to mention that, the government continues to introduce reforms aimed at strengthening the MSME sectors. Recent updates in taxation,

financial support schemes and ease of doing business are steps in the right direction. However, challenges such as rising raw material costs, compliance burdens and global economic uncertainties persist. Our association remains committed to voicing your concerns and engaging with policymakers to ensure a more favourable ecosystem for growth.

The future of MSMEs lies in innovation, digital transformation and sustainable practices. Embracing Industry 4.0, automation and Artificial Intelligence (AI) can help us stay competitive. Additionally, the focus on Green Manufacturing and ESG (Environmental, Social and Governance) compliance will open new markets and funding opportunities.

In the meantime, FOSMI remains steadfast in maintaining its support system for its members to alleviate the issues concerning to renewal of Fire License with strategic intervention of Fire department-which provided immediate relief to members by renewal of Fire License and gave breathing space to the units to comply the basic requirements of fire department (FSR/FSC) till June 2025.

FOSMI has been actively engaging with key financial institution like SIDBI and organized a comprehensive program to educate and assist members in accessing financial schemes tailored to their needs. Additionally, recognizing the challenges faced by the enterprises in complying GST regulations, FOSMI conducted a very important session on GST Amnesty Scheme-2024 and Professional Tax in association with Directorate of Commercial Taxes, Govt. of West Bengal helping businesses navigate the provisions and avail benefits. Furthermore, awareness program with WBFC enabled the members to know about the various schemes of WBFC which would help for their growth. These initiatives reinforce FOSMI's commitment to empowering MSME members through knowledge sharing and advocacy.

In a significant step towards strengthening MSME Capacity Building, FOSMI signed a Memorandum of Understanding (MoU) with SIDBI under the PROMO Scheme. This partnership reflects FOSMI's commitment to promote a stronger and more competitive MSME ecosystem by providing access to financial resources and training programs.

As an association, we will continue to work towards skill development, networking opportunities and policy advocacy to empower our members. I urge every entrepreneur to actively participate in knowledge-sharing sessions, leverage government initiatives and collaborate for collective success.

Together, we can build a resilient and globally competitive MSME sectors. Let us move forward with confidence, innovation and a shared vision for a prosperous future.



MSME Payment Within 45 Days

Understanding Your Legal Obligations & Tax Implications for Startups

Timely payments to the registered MSME (Micro, Small, and Medium Enterprises) are not merely good business ethics; they are a legal obligation with significant tax and compliance consequences in case of delay or default in making payment to the MSME. The government of India has enacted robust legal protections for smaller businesses through provisions in both the Income Tax Act and the Companies Act, apart from that of the MSME Act, which every startup founder and business owner needs to understand.

Meaning of MSME and Classification Framework

MSME stands for Micro, Small, and Medium Enterprises, broadly representing small businesses in India. They contribute to approximately 30% of India's GDP and provide employment to over 110 million people. The MSME Act provides for investment or turnover criteria for recognition or classification of MSME, which went through several changes; the most relevant change in MSME classification criteria was made in the union budget of 2025, effective April 1, 2025. The MSME Classification for the FY 2025-25 is as follows:

Micro Enterprises

Investment in Plant & Machinery or Equipment-₹2.5 crore
Annual Turnover-₹10 crore

Small Enterprises

Investment in Plant &

Machinery or Equipment ₹25 crore
Annual Turnover-₹100 crore

Medium Enterprises

Investment in Plant & Machinery or Equipment ₹125 crore
Annual Turnover-₹500 crore

The MSME classification is based on the 'either/or' criterion, meaning an enterprise qualifies for a specific category by meeting either the investment or turnover threshold. It is important for MSMEs to regularly review their investment and turnover figures to ensure they remain within their designated category. Any change in these criteria necessitates an update to the MSME registration on the Udyam Registration Portal.

Note that the tax implications under Section 43B(h) of the Income Tax Act specifically apply to Micro and Small Enterprises, not Medium Enterprises. This distinction becomes crucial when managing your vendor relationships and payment schedules.

Previous MSME Classification Criteria (1 July 2020 to 31 March 2025)

Micro Enterprises

Investment in INR -₹1 crore
Turnover-₹5 crore

Small Enterprises

Investment in INR -₹10 crore
Turnover-₹50 crore

Medium Enterprises

Investment in INR - ₹50 crore

Turnover- ₹250 crore

Understanding the 45-Day Payment Window

Section 15 of the MSME Act establishes clear payment obligations for buyers of goods or services from MSME suppliers. If there is a written agreement between the parties, the timeline in the said written agreement must be followed. However, if there is no written agreement on the payment terms, then the buyers must pay MSME suppliers within 15 days of acceptance of the goods or services. These delayed payment provisions of the MSME Development Act became operational with Notification S.O. 1722(E) dated October 5, 2006.

45-Day Context (Income Tax and Accounting Practices): While the MSME Development Act explicitly defines the 15-day 'appointed day' deadline, the 45-day period frequently arises in the context of Section 43B(h) of the Income Tax Act, effective from April 1, 2024, which provides that if payments to Micro and Small Enterprises are not made within the time allowed under Section 15 of the MSME Act, or within 45 days, whichever is earlier, the expense cannot be claimed in the financial year in which it was incurred.

This practical application of the Income Tax Act, coupled with accounting practices often aligning with a 45-day payment cycle, contributes to the common understanding of a 45-day standard. It is essential to recognise that the 45-day period is not directly prescribed by the MSME Development Act itself but instead emerges from the interaction of various financial regulations and established accounting procedures, particularly the Income Tax Act.

When does the 45-day countdown begin?

Many businesses are confused about this critical starting point. The 45-day period starts from the date of acceptance of goods or services—not from the invoice date. This distinction is crucial for proper compliance and was further clarified in the Ministry of MSME Office Memorandum No. 58(12)/MSME-POL/9, dated May 10, 2012.

When you receive goods or services from an MSME supplier, the clock starts ticking immediately upon your acceptance of those deliverables, regardless of when the formal invoice is received. Various MSME Facilitation Councils established under Section 20 of the MSME Development Act for dispute resolution have consistently upheld this interpretation.

For example, if you accept a shipment of materials on January 15 but receive the invoice on January 25, your 45-day window still begins on January 15. This means

payment would be due by March 1 (or February 29 in a leap year), not March 11.

Impact of Section 43B(h) of the Income Tax Act:

Section 43B(h) of the Income Tax Act of 1961 introduces a critical provision regarding payments to Micro and Small Enterprises. The MSME Development Act, 2006, through Section 15, mandates payment within 15 days of acceptance of goods or services in the absence of a written agreement. Non-compliance potentially leads to complications under the MSME Act, such as those addressed by MSME Samadhan.

Section 43B(h) of the Income Tax Act establishes a separate maximum payment window of 45 days. If a taxpayer exceeds this 45-day timeframe, the expense can only be claimed as a tax-deductible expense in the financial year in which the actual payment is made to such MSME. For income tax purposes, Section 43B(h) creates a 45-day ceiling, overriding the MSME Act's 15-day default. This provision was implemented through CBDT Notification No. 35/2023, dated April 18, 2023, which clarified the application of this section.

Let's consider a practical example: Your company receives consulting services worth ₹5 lakhs from an MSME in February 2025. If you pay this amount by mid-April (within 45 days), you can claim the entire ₹5 lakhs as a deduction in FY 2024-25. However, if you delay payment until May 2025 (beyond 45 days), you must wait until FY 2025-26 to claim this deduction, potentially increasing your tax liability for the current year.

Companies to File MSME Form - 1 Every Six Months

The Ministry of Corporate Affairs mandates the filing of MSME Form 1 every six months to enforce timely payments to micro and small enterprises (MSEs) and enhance transparency. The recent MCA Form MSME-1 V3 transition (effective July 15, 2024) has significantly modified the Nil Return concept. Companies are required to file MSME Form 1 if payments to Micro and small entrepreneurs remain unpaid for more than 45 days during the reporting period, even if there are no outstanding amounts at the end of the half-year.

Due date of filing MSME Form 1 by companies

Period - April to September

MCA E-Form—MSME Form 1

Due Date—31 October

Period - October to March
MCA E-Form–MSME Form 1
Due Date-30 APRIL

Earlier, a 'Nil MSME-1 Return' was generally not required if there were no outstanding dues to MSME suppliers at the end of the reporting period. However, the rules have changed with the recent amendments effective July 15, 2024 (Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Amendment Order, 2024). According to the amendment above, a company must file MSME Form 1 if payments to micro or small enterprises remain unpaid for more than 45 days during the reporting period even if there is no outstanding amount at the end of the half-year.

Exceptions and Special Considerations

While the 45-day rule, as discussed above, is generally applicable to payments to Micro and small businesses, the following are exceptions to this rule.

Medium Enterprises - Section 43B(h) applies explicitly to Micro and Small Enterprises, not Medium Enterprises. This distinction is important when ranking vendors.

Disputed Deliverables : When there is a genuine dispute regarding quality or specifications, the 45-day period may be counted from the date the dispute is resolved rather than from the initial acceptance date.

Interest Payments : Making interest payments on delayed amounts does not change the tax treatment under Section 43B(h). The principal amount's deductibility still shifts to the year of actual payment.

Conclusion

Compliance with MSME payment within 45 days of receipt of goods and services by the companies is a regulatory requirement for all businesses in India. It helps ensure healthy vendor relationships and prevent tax issues. Payment within or before the mandatory period of 45 days as per Section 43B(h) of the Income Tax Act and proper filing of MSME Form 1 are necessary. We facilitate these compliance processes for you by assisting by explaining what you have to do, filing disclosures within the mandatory timelines, and vendor payments. Our qualified team ensures that your startup remains compliant so that you can focus on growing your company.

This article is for informational purposes only and should not be construed as tax or legal advice. For guidance specific to your startup's specific situation, please consult with qualified professionals.

Source : setindiabiz.com

Plight of MSMEs in India : A Case of Unfair Payment Delays

The struggle of small enterprises in India to secure timely payments from large institutions continues to be a major challenge. A glaring example of this issue is the ongoing legal battle faced by Medhaavi Center for Automotive Research, a micro, small, and medium enterprise (MSME) based in Hoshiarpur, Punjab. Despite delivering custom-built equipment to Annamalai University in 2019 and securing a legal ruling in its favor, the enterprise remains unpaid, highlighting the broader crisis of delayed payments affecting MSMEs across the country.

A Systemic Issue: Unfulfilled Payment Obligations

The case of Medhaavi Center for Automotive Research is not an isolated incident but a symptom of a larger problem that plagues small businesses dealing with institutional clients. In 2018, Medhaavi won a tender for a Gasoline Direct Injection (GDI) engine with an emission analyzer for Annamalai University. A negotiated agreement between the enterprise and the then Vice Chancellor stipulated a 60% payment upon successful Pre-Dispatch Inspection (PDI), a commitment later confirmed in the purchase order dated September 6, 2018.

However, after fulfilling its obligations and successfully passing the PDI on January 28, 2019, Medhaavi Center for Automotive Research faced an unexpected financial roadblock. Annamalai University, despite accepting the equipment, delayed the agreed payment, forcing the MSME into a lengthy legal battle.

Legal Battle for Justice

In response to the delay, Medhaavi sought legal recourse under the MSME Development Act, 2006. Following a series of conciliation and arbitration proceedings, a ruling was passed in favor of the MSME, mandating Annamalai University to make the pending payments. However, instead of complying, the university opted for procedural manoeuvres to stall the execution of the award.

Faced with non-compliance, Medhaavi had to escalate the matter by filing an execution petition in the Hoshiarpur Court on September 20, 2023.



In yet another attempt to delay payment, Annamalai University challenged the award on October 25, 2024—well beyond the legally permitted 90-day limit for such challenges. Furthermore, the university did not make the mandatory 75% pre-deposit required before any challenge could be entertained, violating the provisions of the MSME Act and the Arbitration Act. As a result, the case is now separately pending before the Punjab and Haryana High Court.

The Burden on MSMEs: Legal Loopholes and Institutional Delays

The absence of a formal stay order has not deterred the university from prolonging the matter, leaving Medhaavi in financial distress. Legal experts argue that this situation is emblematic of how powerful institutions exploit procedural loopholes to evade payment obligations. Despite Supreme Court guidelines mandating the execution of decrees within six months, Medhaavi remains trapped in an exhausting legal struggle. The tactics employed by Annamalai University underscore the broader challenge faced by MSMEs when larger entities leverage legal complexity to delay rightful payments.

Broader Implications for the MSME Sector

This case exemplifies the struggles of thousands of small businesses across India, where delayed payments and legal hurdles threaten the survival of MSMEs. Small enterprises operate on tight financial margins, relying heavily on timely payments to sustain operations and growth. Yet, institutional buyers often take advantage of their position, using bureaucratic red tape to delay payments indefinitely.

Legal experts and industry leaders have urged

the Punjab & Haryana High Court to intervene in the Medhaavi case and enforce compliance with the award. There is also a pressing need for systemic reforms to ensure that MSMEs do not face unnecessary financial strain due to prolonged legal battles. Stronger enforcement of the Supreme Court's directives and tighter legal frameworks could prevent such injustices from recurring.

Supreme Court's Stance on Timely Execution of Decrees

The Supreme Court of India has consistently emphasized the importance of timely execution of decrees. In the case of *Periyammal (Dead Through Legal Representatives) v. V. Rajamani (2025)*, the Court reiterated that execution proceedings should be completed within six months of filing, barring exceptional circumstances. The Punjab and Haryana High Court has echoed this sentiment, directing lower courts to ensure compliance with these timelines.

A Call for Change

Yogesh Kalia, proprietor of Medhaavi Center for Automotive Research, calls for greater awareness and action to support MSMEs in their fight for justice. He urges policymakers, legal professionals, and industry bodies to work towards stricter enforcement of payment obligations and reforms in the execution of awards under the MSME Act. Without such changes, small enterprises will continue to struggle against the power imbalance that currently favors larger institutions. The plight of Medhaavi Center for Automotive Research is a stark reminder of the urgent need for stronger legal protections for MSMEs. If India is to truly support its small businesses—the backbone of the economy—systemic reforms must ensure that justice is not just served but is also delivered without unnecessary delays.

Source :FE



Marryev Vladimir, Deputy Chief of the Department for innovative technologies and standartization, Federal Research Institute for road Construction. UNIDO Expert for Circular Economy Projects.

Circular Economy Projects

involve MSME in the Arctic region of Russia

The Federal Project "Circular Economy" started in the Russian Federation since January 1, 2022. The main goal of the Project is to play an important role both in terms of reducing the negative impact of waste on the environment and in achieving resource conservation goals in the implementation of infrastructure projects using secondary resources. Eco-industrial parks should become the basic elements of such projects in the regions. The main task of eco-industrial parks should be the production of products and the provision of services using secondary resources. MSME should be the Resident companies in such eco-industrial parks (EIP) Russian Government has developed support measures of both financial and non-financial nature for MSME.

MSMEs that work in waste collection and disposal projects play a significant role in the Arctic region, which is developing due to mining companies and companies providing transport and utilities infrastructure and, in turn, generate a significant amount of waste that must be disposed of in order to

reduce the negative impact on the Arctic environment. Transport logistics is extremely relevant for the regions of the Arctic zone of the Russian Federation.

Over the years, a significant amount of waste has been accumulated in the Arctic region, generated by industrial enterprises, the population, and transport companies. These wastes have been disposed and accumulated without processing. The Systematic work that began in 2013 to clean up the Arctic zone of Russia made it possible to assess the scale of the environmental disaster. The results of a survey in the Franz Josef Islands in 2007-2011 showed, for example that only 230 dilapidated buildings, 193 abandoned cars, eight airplanes, as well as 7.2 thousand cubic meters of various types of liquid fuel and lubricants, 18.4 thousand tons of scrap metal, 15.5 thousand tons of coal waste, and 44.6 thousand cubic meters of MSW were discovered there.

Many Arctic settlements and

villages are small and have such comprehensive transportation system that waste removal or recycling is not feasible due to the high costs of transportation by road and the lack of a road network. It is necessary to make the choice between waste disposal and incineration. Incineration is preferable in many cases, since it is possible to select combustion modes and a filter system that will result in low smoke pollution and the ash can be buried in concrete during construction.

Due to logistical constraints for the creation of industrial sites where MSMEs begin implementing their waste recycling projects, sea ports are the best locations for this purpose, because camps, villages and small settlements are supplied with all types of goods through the ports. On the Taimyr Region (area - 900 sq. km, population 220 thousand people), which is located in the north of Krasnoyarsk Krai, the placement of the anchor site for EIP is planned in the port of

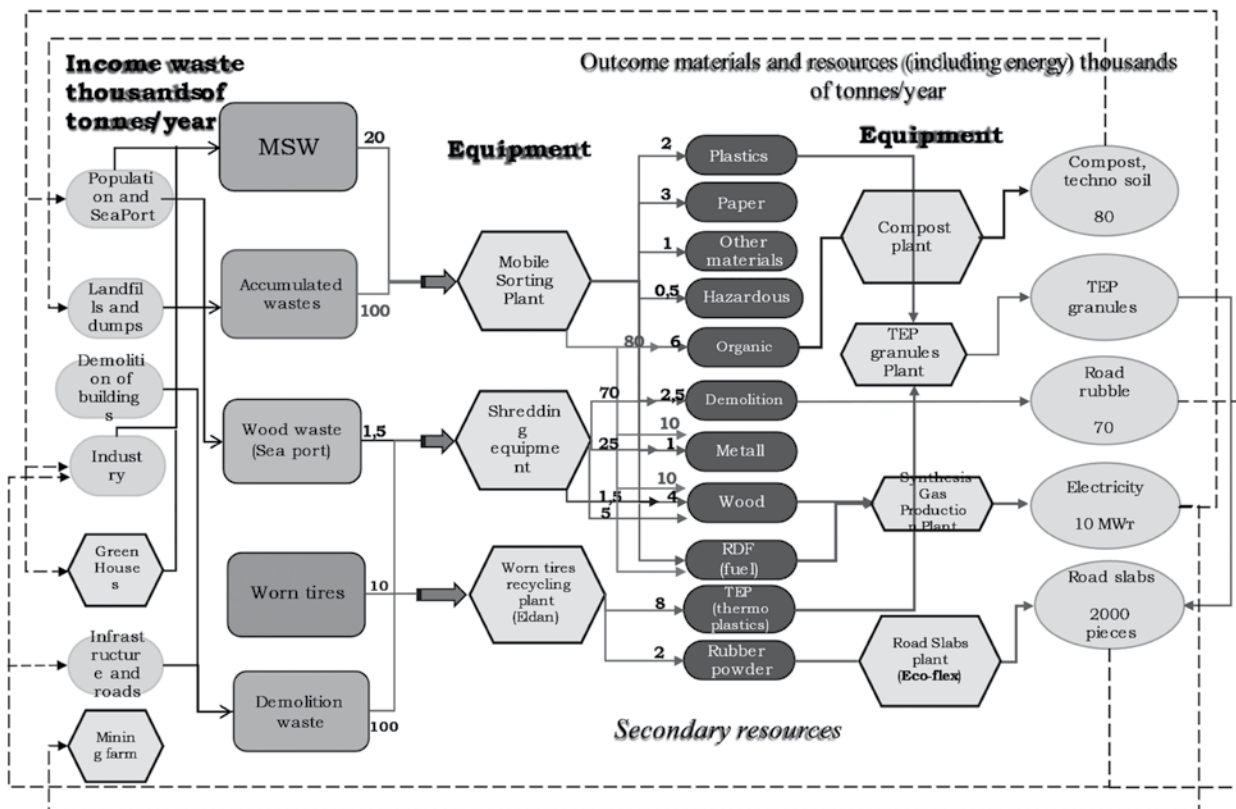


Fig.1 : ECO-INDUSTRIAL PARK "DUDINKA" (Model based on Circular Economy approaches)

Dudinka, which serves the mining company "Norilsk Nickel" and the city of Norilsk. Waste can be delivered to the territory of EIP both from the Dudinka city and from villages located along the Yenisei River, where there is no economic feasibility for placing recycling facilities, but in which hangars should be created for the collection, packaging in multilayer film and storage of solid municipal and other types of waste.

The transportation of packaged waste should be carried out by water transport to the port of Dudinka, where waste sorting and utilization of alternative fuel with energy generation are supposed to be carried out. An option for using thermal energy is a greenhouse farm or a fish fry growing shop.

For other small settlements on the Taimyr Region (Dikson, Khatanga), it is necessary to use technologies and equipment for the disposal of demolition and construction waste. The importance of this issue is due to the presence of a large number of buildings and structures that

were decommissioned, mothballed and exposed to low temperatures for a long time. At the same time, after dismantling buildings and crushing, secondary crushed stone could be used as inert materials for road construction and in concrete mixtures for infrastructure facilities.

Temporary construction sites and temporary roads, including for servicing the main pipeline in tundra and marshy areas, should become an important element of the infrastructure. At the same time, a production facility for recycling worn-out tires of various purposes, including large-sized and super-large-sized tires (annual production at mining enterprises up to 2,000 tons) can be organized in Dudinka with subsequent technological processing into road slabs for temporary roads and sites. As world practice shows, such composite slabs can be reused. Rubber crumb from recycled tires and plastic waste are used as raw materials for the production of such products.

This reduction in waste transportation will not only help

in reducing the carbon footprint of the city but will also provide a more sustainable and cost-effective solution for the disposal of MSW. Moreover, the EIP in Dudinka will serve as an example of responsible waste management practices that prioritize resource reclamation, reduced waste disposal, and sustainable waste management. The park will be designed and operated with the aim of reducing the environmental impact of waste and promoting sustainable waste management practices. This will not only help in preserving the natural resources of the area but will also promote a cleaner and greener environment for the residents of Dudinka. The complex approach to waste management in the EIP Dudinka is illustrated in Figure 1. The commercial activity of the EIP Dudinka will give the opportunity to return the investment into EIP establishment and to conduct an ecologically friendly and economically efficient waste management system based on Circular Economy principles.◆◆◆



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- ▶▶ All pending renewals of fire licenses, including cases awaiting Fire Safety Certificates (FSC) or Fire Safety Requirements (FSR) approvals, would be considered for an extension until June 2025
- ▶▶ This extension allows manufacturing units to resolve any outstanding compliance issues related to FSR/FSC



Addressing MSME Concerns :

FOSMI's Meeting with Principal Secretary, Fire & Emergency Services, West Bengal

A productive discussion took place on January 20, 2025, when Shri Biswanath Bhattacharya, President FOSMI accompanied by the Secretariat, met Mr. Khalil Ahmed, IAS, Principal Secretary, Fire & Emergency Services, Government of West Bengal, to address issues faced by MSMEs regarding fire license renewals and other related matters. Several senior officials from the department were present and actively engaged in the deliberations.

During the meeting, it was conveyed that all pending renewals of fire licenses, including cases awaiting Fire Safety Certificates (FSC) or Fire Safety Requirements (FSR) approvals, would be considered for an extension until June 2025. This extension allows manufacturing units to resolve any outstanding compliance issues related to FSR/FSC. Units facing delays in their renewal process have been advised to contact FOSMI for assistance in expediting approvals.

FOSMI raised concerns regarding the space constraints faced by small units in complying with fire safety norms. Many existing units are unable to create additional space due to infrastructural limitations. The Principal Secretary acknowledged this challenge, assuring that a directive would be issued shortly to provide relief to such units, though they may need to implement additional safety measures to mitigate fire hazards.

Additionally, it was highlighted that several small units within industrial parks lack the necessary space to meet the Fire Department's requirements.

In response, the department proposed exploring the feasibility of a common hydrant system for these units, particularly where fire tender access is restricted due to space constraints. Further discussions will be held to clarify the implementation of this initiative.

The authority for approving building plans has been delegated to Panchayats and Zilla Parishads based on building height. It was clarified that units would not require approval from both authorities simultaneously for a single plan, which will help streamline the approval process. Regarding procedural delays in obtaining TEC (Technical Evaluation Committee) concurrence, the shortage of manpower was cited as a key reason for the delay. However, the Principal Secretary assured that necessary steps would be taken shortly to speed up the approval process.

The discussion also covered the conflicting height regulations for cold storage facilities between the Fire and Agriculture Departments. It was suggested that both departments collaborate to resolve the issue, while cold storage owners were advised to pursue the matter with the Agriculture Department.

A major outcome of the meeting was the progress in setting up a fire brigade station at Sankrail Industrial Park.

FOSMI's continuous efforts in collaboration with the Sankrail Industrial Park Association, have led to this development, with the park's authority voluntarily agreeing to provide the required land. ♦♦♦



Awareness Program on

GST Amnesty Scheme'24 & PROFESSIONAL TAX

The Federation of Small & Medium Industries (FOSMI), in collaboration with the Directorate of Commercial Taxes, Government of West Bengal, successfully organized an Awareness Program on the GST Amnesty Scheme – 2024 & Professional Tax. The event, provided a crucial platform for MSMEs, industry leaders and other stakeholders to gain comprehensive insights into the implications and benefits of the scheme.

With tax compliance being a key concern for businesses, especially MSMEs, this initiative aimed to clarify critical aspects of the GST Amnesty Scheme – 2024 and the Professional Tax



CA Sekhar Kumar Jain, Founder and Owner of M/s. Bank Keeping

framework. The program not only highlighted the policy objectives behind these tax relief measures but also addressed industry-



Mr. Joyjit Banik, Additional Commissioner of Revenue & PRO, Directorate of Commercial Taxes, Govt. of West Bengal

specific concerns, helping businesses navigate the evolving tax landscape with greater confidence.



Mr. Biswanath Bhattacharya, President, Federation of Small & Medium Industries WB (FOSMI).



Mr. Gautam Ray, Vice-president, Federation of Small & Medium Industries WB (FOSMI).

The program was graced by esteemed officials and experts from the Directorate of Commercial Taxes, Govt. of W.B. who shared their expertise on the GST Amnesty Scheme and Professional Tax regulations.



Mr. Joyjit Banik, Additional Commissioner of Revenue & PRO, Directorate of Commercial Taxes, Govt. of West Bengal, provided a comprehensive overview of the GST Amnesty Scheme – 2024. He explained how this scheme is designed to ease compliance burdens and offer relief to businesses struggling with GST obligations. By outlining key eligibility criteria, procedural aspects and potential benefits, he ensured that MSMEs gained a clear understanding of the opportunities provided under the scheme.



Smt. Saswati Banerjee, Deputy Commissioner of Revenue, Professional Tax, delivered an informative session on Professional Tax compliance. She elaborated on the legal framework, obligations and best practices for MSMEs, ensuring that businesses are well-informed about their tax liabilities and can avoid penalties due to non-compliance.



A special address was delivered by **Mr. Abhisek Tibrewal**, FCA, CS, Tax Analyst, and Management Consultant, who brought his vast expertise in taxation and financial management to the session. His in-depth analysis of the Amnesty Scheme's strategic implications helped attendees appreciate the long-term benefits of availing the scheme. His closing remarks succinctly summarized the key takeaways, reinforcing the importance of proactive tax compliance and financial prudence.

The session commenced with a detailed presentation by CA Sekhar Kumar Jain, Founder and Owner of M/s. Bank Keeping, focusing on strategies to optimize bank interest rates. This segment was particularly valuable as it provided MSMEs with practical solutions to manage their financial burdens effectively. By exploring ways to minimize interest costs and enhance financial planning, the discussion underscored the importance of sound financial management in ensuring business sustainability.

The event witnessed strong participation from MSME representatives, business owners

and financial professionals, reflecting the industry's keen interest in understanding and leveraging the GST Amnesty Scheme and Professional Tax regulations.

A dynamic and interactive Q&A session proved to be one of the most engaging aspects of the program. Attendees raised industry-specific queries, which were addressed by the panellists with clarity and practical solutions. This session facilitated an open dialogue between MSMEs and tax authorities, ensuring that businesses left with a clearer roadmap for tax compliance.

Contd. on Page...36

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FOSMI Signs MOU with SIDBI for Capacity Building

In a significant step towards strengthening Business Member Organizations (BMOs) and enhancing their capacity to support MSMEs, the Federation of Small & Medium Industries, West Bengal (FOSMI) signed a Memorandum of Understanding (MoU) with the Small Industries Development Bank of India (SIDBI) on 10th January 2025. The MoU aims to facilitate interventions that will focus on capacity building, business support services, and the overall growth, sustainability, and prosperity of FOSMI and its members. This initiative will help equip FOSMI with the necessary resources to become stronger representative bodies and provide enhanced services to their stakeholders. The agreement also allows for the identification of specific needs and strategic interventions that will further boost the effectiveness of FOSMI in representing and supporting MSMEs.

This partnership is expected to pave the way for holistic development, ensuring that FOSMI is in well-positioned to drive positive change and contribute to the economic development of the MSME sector. FOSMI remains committed to enhancing the business ecosystem and will continue to explore new avenues to strengthen its role as a key facilitator for MSMEs. The collaboration with SIDBI marks a milestone in this journey, reinforcing FOSMI's commitment to the growth and development of the industrial sector in West Bengal. ■ ■ ■

National-Level IP YATRA Program Organized by MSME-DFO Kolkata



MSME-DFO Kolkata organized a two-day Intellectual Property (IP) Workshop, IP YATRA, at HHI, Kolkata, on March 19-20, 2025. The program aimed to enhance awareness and capacity building among Micro, Small and Medium Enterprises (MSMEs) regarding Intellectual Property Rights (IPR) and their strategic role in business growth and innovation.

Shri Biswanath Bhattacharya, President, FOSMI was invited to moderate a session on "IPR: A Gold Mine to be Explored by MSMEs." The session highlighted the untapped potential of patents, trademarks, copyrights and designs in driving MSME competitiveness, fostering innovation and securing commercial advantages in domestic and global markets. Expert panellists namely Shri H. K. Guha, President, FACSII and Shri Tanay Saraf, Empanelled Advocate, Indian Plastic Federation (IPF) shared insights on leveraging IPR for business expansion.

The event served as a vital platform for industry experts, policymakers and MSME stakeholders to discuss emerging trends, challenges and best practices in IPR. With active participation from MSME representatives, the panel discussion was engaging and insightful, ensuring a meaningful exchange of ideas. The session, expertly moderated by Shri Bhattacharya, facilitated a thought-provoking dialogue, reinforcing the importance of IPR in MSME growth and sustainability. ■ ■ ■



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FOSMI Representatives Participate in International Women's Day Program at Govt. Women ITI, Gariahat



On the occasion of International Women's Day, Mr. Subir Ray, Council Member of FOSMI, and Ms. Debjani Roy, Assistant Secretary, FOSMI attended a special program organized by Government Women ITI, Gariahat. Invited as the speakers in the Workshop cum Seminar, they shared their insights on the theme "Self-Reliance through Self-Employment" for women.

In his address, Mr. Subir Ray emphasized the importance of self-reliance for women and highlighted the crucial role of women's empowerment in societal development. He reflected on the significance of International Women's Day and discussed the various challenges faced by women entrepreneurs. He also elaborated on

the schemes and initiatives of the Government of India that support women in entrepreneurship. In his concluding speech, Mr. Ray stressed the need to foster an environment where women are not just participants but leaders in economic growth, asserting that self-reliance must be the key to true empowerment.

Ms. Debjani Roy, in her deliberation, underscored the importance of women's empowerment in driving societal progress. She spoke about the role of industry associations like FOSMI in supporting women entrepreneurs and highlighted how a federation like FOSMI actively contributes to their journey toward self-reliance. She concluded by emphasizing the need to ensure

that every aspiring woman entrepreneur receives the necessary guidance, resources and encouragement to succeed. With collective effort, she remarked, we can create a future where self-reliance is not a privilege but a right for every woman. She urged all stakeholders to work together to transform the theme "Self-Reliance through Self-Employment" into a reality.

Both Mr. Subir Ray and Ms. Debjani Roy covered the theme comprehensively, offering valuable perspectives on self-reliance and entrepreneurship for women. The program witnessed the participation of eminent dignitaries and a large number of attendees, making it a meaningful and impactful event. ■ ■ ■



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Interactive Session with WBFC at FOSMI



An interactive session with the West Bengal Financial Corporation (WBFC) was organized by FOSMI on 4th February 2025 at FOSMI Office to discuss financial schemes available for MSMEs. The session aimed to provide clarity on loan options, eligibility criteria and the latest initiatives of WBFC to support small and medium enterprises.

The event began with a welcome address by Mr. Biswanath Bhattacharya, President, FOSMI, who highlighted the role of WBFC in strengthening the MSME sector. He provided a brief overview of WBFC's contributions and its ongoing efforts to facilitate financial assistance to small businesses. He emphasized the importance of easy access to credit for MSMEs and the role of financial institutions in fostering business growth. The session featured key officials from WBFC, including:

- ▶▶ Shri Avijit Pal, Ex-General Manager & OSD - Head of Operations
- ▶▶ Shri Krishnendu Chakraborty, Chief Manager (Operations & Accounts)
- ▶▶ Shri Sumit Roy Chowdhury, OSD (Operations & AMD)

Mr. Sumit Roy Chowdhury led the discussion, explaining WBFC's financial schemes tailored for MSMEs. He elaborated on the Working Capital Term Loan (WCTL) Scheme, which provides essential working capital support and the Loan Against Mortgage of Property (LAMP) Scheme, designed to offer financial assistance based on property collateral. He also discussed the eligibility criteria for MSMEs

to avail loans, detailing the documentation process and the interest structures applicable under these schemes.

A key focus of the session was the credit rating framework, which plays a crucial role in loan approvals. Mr. Chowdhury explained how businesses can improve their credit worthiness and enhance their chances of securing financial support. He also briefly outlined WBFC's present thrust areas, ensuring that MSMEs are aware of the latest financial priorities and growth-oriented strategies.

Adding to the discussion, Shri Avijit Pal and Shri Krishnendu Chakraborty provided valuable insights, sharing their experiences and supplementing the points raised by Mr. Chowdhury.

The session was highly interactive, with participants raising various queries regarding loan disbursement, repayment structures, documentation and other financial concerns. The WBFC officials responded effectively, addressing each question with clarity and ensuring that attendees gained a comprehensive understanding of the available schemes. The session was highly informative and effective for the benefit of participant MSMEs.

The session concluded with a vote of thanks by Mr. Prosenjit Guha, Director, Hi-Care Remedy Pvt. Ltd., who expressed gratitude to the WBFC officials and FOSMI members for their participation. He appreciated the initiative, emphasizing that such interactions strengthen the relationship between MSMEs and financial institutions, enabling better access to credit and financial growth. ♦♦♦

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Shri Gautam Das Chairman of the FOSMI Nadia Chapter, was felicitated by Dr. Abhijit Samanta, W.B C.S (Exe), SDO Nadia at a program organized by Utkarsho Bangla in Kalyani. The event was graced by the presence of Shri Saugata Patra, W.B.C.S (Exe) Dy. Magistrate & Dy. Collector, Nadia Sub- Division, Nadia, Shri Sourav Kumar Roy Manager (Credit) & In-Charge, DIC, Nadia, Kalyani Camp Office and the Chairman of Kalyani Municipality. Shri Das was honored for his significant contributions to the development of the MSME sector in Nadia district.

MSME bodies raise critical financing issues before parliamentary committee



"The industry highlighted issues impacting industry access to finance before the Parliamentary Standing Committee on Finance in a session," said a source

Another source said that the representatives highlighted the pressing concerns that continue to hinder MSMEs' smooth access to credit

The micro, small and medium enterprises (MSMEs) industry bodies made representations before the Parliamentary Standing Committee on Finance regarding challenges surrounding Special Mention Accounts (SMA), Bureau of Lending Rating (BLR), and the lack of effective grievance redress mechanisms for MSMEs, according to sources. "The industry highlighted issues impacting industry access to finance before the Parliamentary Standing Committee on Finance in a session," said a source.

For a long time, the Federation of Indian Micro and Small & Medium Enterprises Industry (FISME) has been requesting an extension of the threshold period for stressed loan accounts under the Special Mention Account-2 (SMA-2) category to 180 days from 90 days currently. "The current SMA classification triggers penal actions even for minor delays (SMA-0), impacting credit score (SMA-1), and restricting credit access (SMA-2). This rigidity disregards genuine reasons for delays, such as late payments from buyers," FISME said earlier.

Another source said that the representatives highlighted the pressing concerns that continue to hinder MSMEs' smooth access to credit, especially in the wake of recent financial disruptions.

"The detailed discussions were met with thoughtful and probing questions from well-informed Parliamentarians, demonstrating their understanding of the complexities involved in the MSME financing ecosystem. The Parliamentary Committee, which is expected to release a detailed report soon, will include a thorough Action Taken Report addressing the points raised by FISME. This marks a crucial step towards ensuring the financial challenges faced by MSMEs are brought into focus and concrete measures are taken to resolve them," said an industry source.

The meeting was attended by officials from the Ministry of MSME, additional development commissioners, the Department of Financial Services, along with the heads of the Small Industries Development Bank of India and the National Small Industries Corporation. *Source : Business Standard*



FOSMI successfully organized an insightful session in collaboration with SIDBI on January 10, 2025 at Spring Club, Kolkata. The program also had a special presentation by Tata Power Solar. The session focused on schemes and initiatives of SIDBI for the development of MSMEs including the schemes of SIDBI for adoption of Solar solutions offered by Tata Power Solar to the MSMEs and witnessed enthusiastic participation from FOSMI members and industry representatives.

Inaugural Session:

The event began with a welcome address by Mr. Biswanath Bhattacharya, President of FOSMI. In his speech, he highlighted the pivotal role of SIDBI in fostering MSME's growth through financial and developmental support. He also commended Tata Power Solar for their initiatives to promote

Special Session on SIDBI'S SCHEMES AND TATA POWER SOLAR PRODUCTS FOR MSMEs





iterated SIDBI's commitment to empowering MSMEs. He emphasized the alignment of SIDBI's financial solutions with the needs of MSMEs, particularly in energy efficiency and sustainability.

Mr. Siddhartha Mondal, DGM, representing SIDBI, further elaborated on the institution's comprehensive approach to support MSMEs through innovative financial products and capacity-building initiatives.

Presentation:

The session began with detailed presentations by representatives of Tata Power Solar followed by SIDBI. Mr. Soumajit Ghosh, Business Head of Tata Power Solar, along with his team, provided an engaging overview of the company's product portfolio through a highly informative PowerPoint Presentation. The presentation showcased the company's achievements and initiatives aimed at integrating renewable energy solutions into MSME operations. Various completed project sites across India, including West Bengal, as well as ongoing projects, were displayed during the presentation. The interactive session that followed, allowed participants to seek clarifications, which were adeptly addressed by Mr. Ghosh and his team.

Arijit Saha, Manager, SIDBI, presented a detailed overview of SIDBI's schemes and support mechanisms designed to cater to the diverse needs of MSMEs. He highlighted SIDBI's focus on financial assistance for green energy projects, emphasizing its role in promoting sustainable practices among small businesses. Mr. Saha elaborated on SIDBI's prudent and timely procedures for processing and disbursing loan applications, ensuring that financial support reaches entrepreneurs without unnecessary delays. He also explained how SIDBI designs its products and services to align closely with the specific requirements of MSMEs, thereby enhancing their accessibility and utility. Furthermore, he shared insights into SIDBI's plans to expand its presence by opening more branches across the country, a move aimed at providing better support and resources to MSMEs. Throughout his presentation, Mr. Saha addressed participants' queries as and when raised by the participants with precision and clarity, reinforcing SIDBI's commitment to the growth and development of the MSME sector. *Contd. on page...36*

green energy adoption among MSMEs and emphasized the synergy between the two organizations in facilitating sustainable growth and innovation.

Following the welcome address, Mr. P.K. Vijayvargia, General Manager of SIDBI, praised FOSMI for organizing the session and re-





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April 1 rule change: New income tax rule changes, credit card rule change, UPI rule change and a host of other personal finance rule changes will come into effect from April 1, 2025, which will mark the beginning of FY26.

New income tax norms, GST changes, UPI payment : List of new money rule changes that will affect your pocket from April 1

Money rule changes from April 1 2025: March 2025 is coming to an end, ushering the beginning of a new financial year from April 1. The financial year 2025-26 will start from April 1, affecting citizens and taxpayers across India.



New income tax rule changes, credit card rule change, UPI rule change and a host of other personal finance rule changes will come into effect from April 1, 2025, which will mark the beginning of FY26. Here is a list of important April 1 money rule changes that taxpayers and other Indian citizens should know:

New income tax rule change

Union Finance Minister Nirmala Sitharaman during her Budget 2025 speech announced new income tax rule changes with new tax slabs and rates. The revised income tax rules will come into effect from April 1. Under the new income tax rules, individuals earning up to ₹12 lakh a year will not need to pay income tax. For salaried individuals, a standard deduction of ₹75,000 will apply, effectively making ₹12.75 lakh salary tax-free under the new tax regime. Additionally, tax slabs have been changed under the new tax regime.

UPI rule change

The National Payments Corporation of India (NPCI) has announced a slew of guidelines to enhance the security of Unified Payments Interface (UPI). Starting April 1, UPI payments from inactive numbers will not

be possible. The NPCI has issued guidelines to banks and third-party UPI providers (PhonePe, GooglePay) to implement guidelines to phase out inactive numbers linked to UPI as they pose security risk. If your mobile number linked to UPI has not been used for a long time, update it with your bank before April 1 to avoid losing access to your UPI account.

Credit card rule change

Credit card rules will also change for some cardholders in terms of reward points structure. Those using the SBI Card with SimplyCLICK and Air India SBI Platinum Credit Card will see changes in reward points structures. Axis Bank will revise its Vistara Credit Card benefits after the airline merged with Air India.

Unified Pension Scheme (UPS)

The Unified Pension Scheme (UPS) launched by the government in August 2024 will replace the old pension scheme and will come into effect from April 1. New pension scheme rule change will affect around 23 lakh central government employees. Under this, employees with at least 25 years of service will receive a pension equivalent to 50 per cent of their last 12 months' average basic salary.

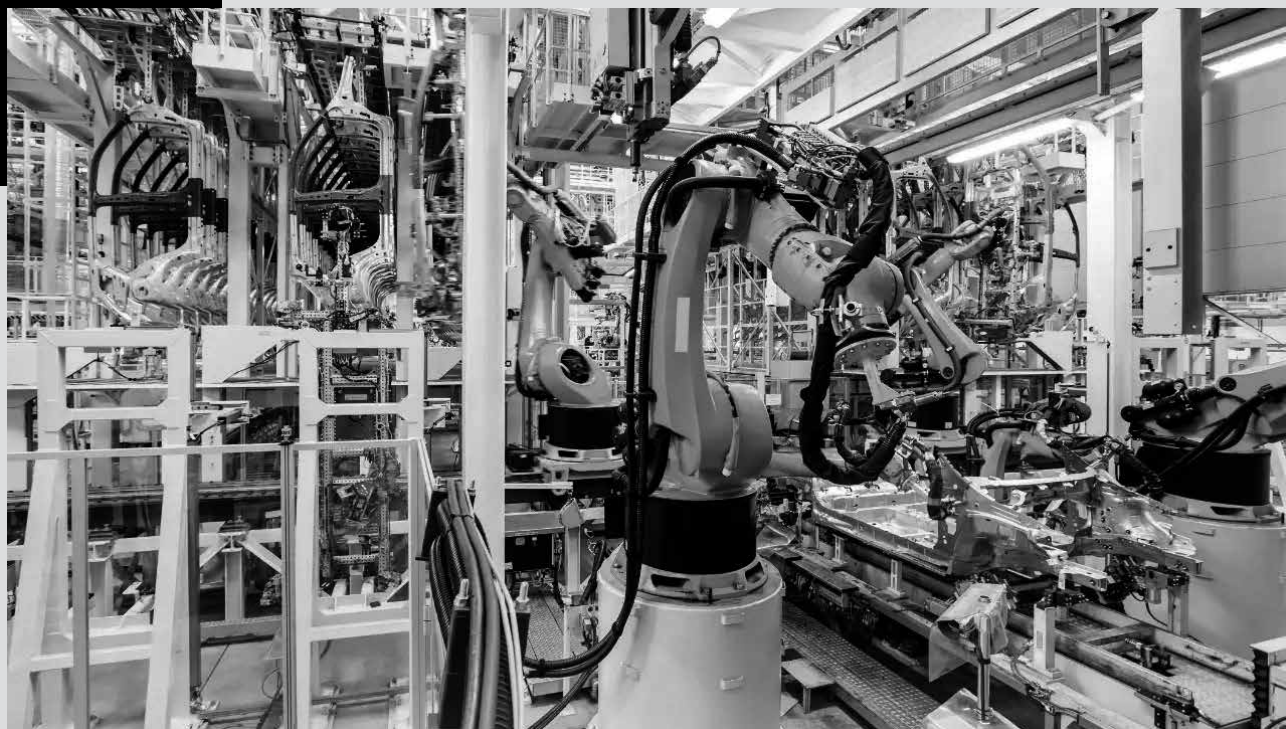
GST rule change

Under the new income tax rules, individuals earning up to 12 lakh a year will not need to pay income tax. Starting April 1, there will be GST rule changes. The Goods and Service Tax (GST) portal will now see a multi-factor authentication (MFA) that has been made mandatory for taxpayers to ensure better security. E-Way Bills (EWBs) can only be generated for base documents that are not older than 180 days.

Minimum balance in bank

SBI, Punjab National Bank, Canara Bank, and other lenders are updating their minimum balance requirements with the new minimum balance rules starting from April 1. Bank account holders who cannot maintain minimum balance will be penalised. ■ ■ ■

Manufacturing the American way - Think big



A land of Migrants

US is a massive power on the global arena because of its manufacturing capacity.

India missed the industrial revolution. We deliberately throttled ourselves and decided not to let private players open up to manufacturing- thanks to quota raj of the government- it was a self-inflicted injury. A Bajaj Chetak had a seven-year waiting list and Fiat and Ambassador cars were our chariots of fire. We went abroad to buy frying pans and blenders. We were kept starved.

You cannot blame Indians as the same people are on the roll today- policy and push from top can make the flywheel fly. The nation has to self-lubricate itself by reinventing and hard work. The government should provide adequate

favourable tail wind.

The American Journey from Cowboys to super-power

During American Civil War - April, 1861 – May, 1865- Several rudimentary weapons were manufactured like Pistols, Rifles, and howitzers- by small scale industries.

More than 10 million people migrated to US in thirty years after civil war. Since, immigrants didn't own land they looked for jobs. Migrants were not highly skilled and had to learn on the job. This was the evolution of the American system of manufacturing.

It brought better life for millions too. From candle lights to electrical bulbs in most homes- trams and cars running on petrol.

The managerial elite were almost exclusively native-born whites, a complex carried till date. It created a consumer revolution on a buying spree and brought even advertising and marketing as an emerging discipline in business. Americans were getting things which they could have never imagined. By the first quarter of the 20th century fifty percent of farms had electricity and even telephones. We are hundred years behind. Many even owned cars. In a way it was an industrial revolution for the masses by the masses and of the masses.

'Not mass production but production by the masses.'

– E. F. Schumacher

Unfortunately, in India, the 'Nehruvian' mindset was against

anyone becoming rich and that killed the golden goose. He hated industrialists and followed a quasi-communist policy of state control- which his party professes even today!! Profit was a sin.

The scale and size

The number of workers, the number of manufacturing plants more than doubled between 1870 and 1900. In addition, innovation, with technology sprouting in several areas simultaneously were like a force multiplier for the progress of a nation- craving to achieve. It gave impetus to aspirational America and the spirit of Entrepreneurs



popped up very quickly. The size and scale of everything was huge. A 'stable political system' gave a boost to the industry and manufacturing. Meritocracy was your key to success and this is true till date.

Migrants made America young, and were willing to work too-great for a bootstrapping nation. We need to skill our youth quickly.

The famous Henry Ford Assembly Lines - December, 1913, substantially reduced the time to build a car from twelve hours to one and half hour. In three dec-

ades from 1867 to 1900 steel production of America jumped several times from 20,000 to 10,000,000 tons. Manufacturing horsepower generated by electrical motors shot up from 23% in 1909 to almost 80% in 1929. Almost five times in twenty years! We in India need to focus on this.

WW, I erupted in Europe in 1914 and America was not keen to get into it and stuck to the policy of no boots on the ground. Germany did not engage America in any way. In the middle of 1915, they sank a ship with 128 Americans on board- which changed the public opinion. In 1917 the Russians pulled out of the war due to internal problems. The French and British wanted help in terms of manpower too.

America entered the war on 4th April but not ready for war- you can't be mentally ready without adequate military power. With just 133,000 soldiers and less than 500 machine guns it was like a Militia army. The only way was to convert the peacetime industry quickly to make military hardware!

Even though the micro enterprises account for 95 per cent of the total MSME sector in India, their conversion into small and medium enterprise has been very low which suggests that they have not been able to fully capture the benefits of economies of scale, adoption of technologies and investment into fixed assets.

While the government continues to expand policy support and incentives for this major segment, MSMEs on their part also need to shed their inhibitions to adopt new technologies; forward and backward integration, focus on product development, marketing strategy and inculcating competitive practices to gradually expand

in size and scale and can become core pillars of the economy.

As they progress up the income ladder, more MSMEs should scale up into larger enterprises, get acquired, merge with them, or exit via creative destruction. Consequently, the contribution of large businesses to the national output of the wealthiest economies increases relative to that of small firms.

You can't produce a baby in one month by getting nine women pregnant.

– Warren Buffett

India on the roll

I feel we are now doing everything right- ticking all the right check boxes. Entrepreneurship, skill development, innovation, railways and building Highways at breakneck speed and above all we have started thinking big for a change- highest bridge, tallest statue of unity, adding airports at lightening speed and now latest- 65 crore people- double the population of America taking a Holy dip in 'Mahakumbh' are no small achievements. As they say 'Deir Aye par doorust aye'. We need to wake up the sleeping giant- Bharat.

Food for thought

There are over 63 million MSMEs in India employing over 113 million people- about 40% of the country's workforce-contributing about 30% of India's GDP and 45% of its manufacturing output. We need to regroup them and make them bigger in size to benefit from economy of scale. Can we merge some and create just one tenth of the number say 6.3 million? Biggest takeaway from America.

Source : smeworld.asia

GST CLOSING COMPLIANCE : 31.03.2025

✍ CA Kausik Ghosh

Closing Call: GST Re-reconciliation & Compliance Check List for 31.03.2025

Reconciliation of Turnover –

- ▶▶ Turnover needs to be reconciled among turnover reported in different tables of GSTR-1, Table 3 of GSTR-3B, + Turnover as per Books.
- ▶▶ GSTR-1 Vs. GSTR-3B Vs. Books of Accounts
- ▶▶ Such reconciliation must be prepared rate-wise and HSN-wise separately for the following:
 - ◆ Taxable Turnover
 - ◆ Exempted Turnover
 - ◆ Nil-rated Turnover
 - ◆ Non-GST supply
 - ◆ Taxable under RCM

Reconciliation of ITC availed and reversal Reconciliation:

- ▶▶ ITC availed in Form GSTR- 3B viz a viz with the Annual Accounts.
- ▶▶ Review of the Electronic Credit Ledger Reversal,
- ▶▶ Re-claimed Statement - ECRS is also required to re-avail the credit parked in ECRS upon fulfilling the condition

Points to be Paved: -

- ▶▶ New invoice series
- ▶▶ New unique series for the
- ▶▶ Tax Invoice, Debit Note, Credit Note, Delivery Challan, Bill of Supply, Invoicecum- bill of supply, etc.

- ▶▶ Further, a review of RCM Liability viz a viz with Books.

Stay Focused on: -

GSTR-3B

- ◆ Table 3.1(d) – RCM Liability
- ◆ Table 4A(2) - Import of supply
- ◆ Table 4A(3) – Inward supply liable to reverse charge other than import of goods or services

GSTR-9

- ◆ Table 4G – RCM Liability
- ◆ Table 6C – Inward supply received from unregistered persons liable to reverse charge
- ◆ Table 6D - Inward supply received from registered persons liable to reverse charge
- ◆ Table 6F - Import of services (excluding inward supplies from SEZs)
- ◆ TDS and TCS credit received, balances to be reconciled with Books.
- ◆ Filing of Letter of Undertaking – LUT, is an important aspect before making any zero-rated supply in the FY 2025-26.

Reversal of ITC as per rule 37A

- ▶▶ Input tax credit – ITC needs to be reversed if the supplier having Failed to file GSTR-3B.
- ▶▶ So, the Assessee needs to prepare- list of suppliers having not Filed their GSTR-3B and ask them to furnish the return to avoid reversal of ITC.
- ▶▶ Reversal of ITC as per rule 42/43 – Make sure that reversal of ITC is also required to be calculated on a YR basis following rules 42 & 43 of the GST Rules as prevailing. ■



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Department of Fire & Emergency Services
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No. 2378/FES-99/54/2022 Date: 26/03/2025

NOTIFICATION

It has been observed from sometime past that quite a good number of application for fire licence remain pending at the citizen's end due to non-submission of 'fees against Demand Notice' and/or 'necessary document(s).'

Consequently, the unnecessary unneccess delay occurs in disposal of fire licence application not owing to any lack on the part of the F&ES Department. So, the performance of F&ES Department as reflected by EoDB does not truly uphold the actual scenerio.

So, to cleanse the system from unnecessarily pending applications at applicant level, the Governor is hereby pleased to say that the following steps will come into force w.e.f. 01/04/2025:

- i. A check box will be provided for an undertaking from the applicant while filing an application for FSR/FSC/Renewal of FSC/Fire Licence/Renewal of Fire Licence to the effect that if the application remain pending at his / her end for more than 30 days, then it will be rejected.
- ii. A reminder in the form of SMS would be sent to the applicant 7 days prior to the end of stipulated period of 30 days.
- iii. The applications pending unattended at the citizen's end for more than 30 days will be automatically rejected by the system.

This issues in the interest of public service.

Sd/-
(Khalil Ahmed, IAS)
Principal Secretary to the Govt. of West Bengal



MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES **NOTIFICATION**

New Delhi, the 25th March, 2025

S.O. 1376(E).—In exercise of powers conferred by section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) and read with section 15 of the said Act, the Central Government hereby directs that all companies who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty five days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of the said Act, shall submit a half yearly return to the Ministry of Corporate Affairs stating the following:

- (a) the amounts of payments due; and
- (b) the reasons of the delay.

[F. No. 16/8/2018/E-P&G/Policy]
Dr. RAJNEESH, Addl. Secy. and
Development Commissione



Circular No.251/2024-25
Ref. No. CGTMSE /274 March 18, 2025

Eduction in Annual Guarantee Fee for Guarantees above ₹1 Crore – CGS - I

Please refer to our Circular No. 221/2022-23 dated March 31, 2023 on reduction in Annual Guarantee Fee (AGF) Structure wherein the AGF was reduced to benefit the MSEs. In view of the recent enhancement in ceiling of guarantee coverage from ₹5 crore to ₹10 crore as communicated vide CGTMSE Circular No. 250/2024-25 dated March 18, 2025. In order to further lower the cost of credit for MSEs, it has been decided to bring down the Annual Guarantee Fee for guarantees above ₹1 crore to ₹5 crore. Accordingly, the revised fee structure is as under:

Slab (₹)	Revised Rate
	Standard Rate % (AGF)
0 - 10 lakh	0.37
Above 10 lakh -50 lakh	0.55
Above 50 lakh -1 crore	0.60
Above 1 crore -2 crore	0.85
Above 2 crore -5 crore	1.00
Above 5 crore -8 crore	1.10
Above 8 crore -10 crore	1.20

The above revised fee structure shall be applicable to all the guarantees approved/ renewed on or after April 01, 2025, including enhancement in existing working capital account already covered under Guarantee Scheme. The contents of this circular may please be brought to the notice of all your offices.

Yours faithfully,
Sd/- (Dhiraj Kumar)
Deputy General Manager



Circular No.250/2024-25
Ref. No. CGTMSE /273 March 18, 2025

Increase in ceiling of guarantee coverage from `5 crore to `10 crore - CGS

Please refer to our Circular No.220 / 2022 – 23 dated March 31, 2023, on increase in ceiling of coverage from `200 lakh to `500 lakh – CGS I. Further, in line with the announcement made by the Hon'ble Finance Minister, Government of India, during the Budget speech for FY 2025-26, it has been decided to increase the ceiling of guarantee coverage from ₹5 crore to ₹10 crore under Credit Guarantee Scheme – I (for Banks) (applicable for Public Sector Banks, Pvt Sector Banks, Foreign Banks and Select FIs). The standard rate of Annual Guarantee fee shall be as under:

Slab (₹)	Standard Rate % (AGF)
Above 5 crore -8 crore	1.10
Above 8 crore -10 crore	1.20

The revised guideline will be applicable to all guarantees approved on or after April 01, 2025, including enhancement in Working Capital of existing covered accounts. It may be noted that all other covenants of the Credit Guarantee Scheme would apply mutatis mutandis. The contents of this circular may please be brought to the notice of all your offices.

Yours faithfully,
Sd/-
(Dhiraj Kumar)
Deputy General Manager



**MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES
NOTIFICATION**

New Delhi, the 21st March, 2025

S.O. 1364(E). In exercise of the powers conferred by sub-section (1) read with sub-section (9) of section 7 and sub-section (2) read with sub-section (3) of section 8 of the 'Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006)', the Central Government after obtaining the recommendations of the Advisory Committee in this behalf hereby makes the following amendments in the notification of Government of India, Ministry of Micro, Small and Medium Enterprises number S.O. 2119 (E), dated the 26th June, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, sub-section (ii), dated the 26th June, 2020, namely:-

1. In the said notification in paragraph 1,-
 - (i) in clause (i).-
 - (a) for the words "one crore", the words "two crore and fifty lakh" shall be substituted;
 - (b) for the words "five crore", the words "ten crore" shall be substituted;
 - (ii) in clause (ii).-
 - (a) for the words "ten crore", the words "twenty five crore" shall be substituted;
 - (b) for the words "fifty crore", the words "one hundred crore" shall be substituted;
 - (iii) in clause (iii).-
 - (a) for the words "fifty crore", the words "one hundred twenty five crore", shall be substituted;
 - (b) for the words "two hundred and fifty crore", the words "five hundred crore" shall be substituted;
2. This notification shall come into force with effect from the 1st day of April, 2025.
[F. No. P-11/3/2023-POLICY-DCMSME]

Dr. RAJNEESH, Addl. Secy. &
Development Commissioner

Note: The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 2119(E), dated the 26th June, 2020.

New MSME Classification Criteria as per Union Budget 2025

ENTERPRISE CATEGORY	CURRENT INVESTMENT LIMIT	REVISED INVESTMENT LIMIT	CURRENT TURNOVER LIMIT	REVISED TURNOVER LIMIT
MICRO ENTERPRISE	₹1 crore	₹2.5 crore	₹25 crore	₹10 crore
SMALL ENTERPRISE	₹10 crore	₹25 crore	₹50 crore	₹100 crore
MEDIUM ENTERPRISE	₹1 crore	₹125 crore	₹250 crore	₹500 crore



GOVERNMENT OF WEST BENGAL DIRECTORATE OF COMMERCIAL TAXES

14, BELIAGHATA ROAD, KOLKATA-15

ORDER No. 25 /WBGST/PRO/2025

Date: 12.02.2025

Subject: Conduct of personal hearing in virtual mode through video conferencing facility

1. Sub-section (4) of section 75 of the Central Goods and Services Tax Act, 2017 and the West Bengal Goods and Services Tax Act, 2017 (hereinafter collectively referred to as, the GST Act) requires the proper officer to provide an opportunity of hearing to a person where a request is received in writing from the person chargeable with tax or penalty or where any adverse decision is contemplated against such person. Provision has also been made under sub-section (5) of section 76 of the GST Act which speaks that an opportunity of hearing shall be granted where a request is received in writing from the person to whom the show cause notice was issued. Further, various forms have been prescribed in the Central Goods and Services Tax Rules, 2017 and the West Bengal Goods and Services Tax Rules, 2017 (hereinafter collectively referred to as, the GST Rules) for the purpose of issuing show cause notices and to provide an opportunity for personal hearing of such person.
2. Requests have been received from the taxpayers in this regard that the personal hearing may be conducted either in physical mode or in virtual mode through video conferencing facility and the taxpayers may be provided an opportunity to avail of his/her preferred mode of hearing. Hearing in virtual mode is a preferred option for taxpayers including those who have a pan India business and are represented by tax professionals travelling from other States. Further, as the virtual hearing provides ease of access, it provides an opportunity to the taxpayers who are located in distant areas, to participate in the hearing proceedings.
3. In view of above, decision has been taken that where the taxpayer makes a request to provide an opportunity of personal hearing in virtual mode through video conferencing facility in respect of any proceedings under the GST Act undertaken by various authorities such as adjudicating authorities, appellate authorities etc. (hereinafter referred to as, the appropriate authority), such authority shall hear the taxpayer in virtual mode only.
4. Guidelines for the conduct of virtual mode of personal hearing through video conferencing facility are given below:
 - (i) In cases where a taxpayer makes a request for virtual hearing, the authority shall indicate that the personal hearing would take place through video conferencing facility. For this purpose he/she shall also indicate the email address for correspondence etc.
 - (ii) The date and time of hearing along with the link for the video conference shall be

informed to the appellant/ respondent or their authorized representative and the proper officer concerned representing revenue well in advance through the official email. This link should not be shared with any other person without the approval of the appropriate authority.

- (iii) In cases where the taxpayers intend to participate in the virtual hearing proceeding along with their advocate, they should do so under proper intimation to the appropriate authority. The assessee or the authorized representative appearing in virtual hearing, should file his/her vakalatnama or authorization letter along with a copy of his/her photo ID card and contact details to the appropriate authority through official e-mail address of the concerned authority after scanning the same.
 - (iv) Virtual hearing through video conference shall be held from the office of the appropriate authority or any official video conference facility set up in the office of the authority.
 - (v) The virtual hearing through video conference will be conducted through available applications like WEBEX or other secured computer network. The taxpayers should download such application in their computer system/laptop/mobile phone beforehand for ready connectivity during virtual hearing and join the video conference at the time allotted to them.
 - (vi) The submissions made by the taxpayers or their representative through the video conference will be reduced in writing and a statement of the same will be prepared, which shall be known as "record of personal hearing". A soft copy of such record of personal hearing in PDF format will be sent to the taxpayers through the email ID as provided by them within one working day of such hearing.
 - (vii) If the assessee or their representative intends to modify the contents of e-mailed record of personal hearing, they can do so and sign the modified record, scan and send back the signed record of personal hearing to the appropriate authority within 3 days of receipt of such e-mail or else it will be presumed that they agree with the contents of e-mailed record of personal hearing. No modification in e-mailed record of personal hearing will be entertained after 3 days of its receipt by the taxpayers. The date of receipt of email by the appropriate authority shall not be counted for this purpose.
 - (viii) The records of personal hearing submitted in this manner shall be deemed to be a document for the purpose of the GST Act read with section 4 of the Information Technology Act, 2000.
 - (ix) If the assessee or their authorised representative prefers to submit any document including additional submissions during the virtual hearing, he/she may do so by self-attesting such document and a scanned copy may be emailed to the appropriate authority immediately after virtual hearing and in no case after three days of virtual hearing. The date of hearing shall be excluded for this purpose.
 - (x) Any official from the department's side can also participate in the virtual hearing through the video conferencing.
5. In cases where the appropriate authority finds that the hearing, either in physical or virtual mode, cannot be taken on the scheduled date and time on account of any reason, the said authority will try to communicate the same to the taxpayer in advance as far as possible.
6. Difficulty, if any, in the implementation of this order may be brought to the notice of the Commissioner.

Sd/-
(DEVI PRASAD KARANAM, IAS)
*Commissioner, State Tax
West Bengal*

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Addressing MSME Concerns : FOSMI's Meeting with Principal Secretary.....

An official notification from the Fire Department regarding the establishment of the fire brigade station is expected soon. Additionally, it was emphasized that units should apply for fire license renewal at least two to three months before the expiry date to avoid procedural delays. The department assured that improvements in the online system would be undertaken on a priority basis to make the fire license renewal process more transparent and efficient.

At FOSMI's request, the Principal Secretary agreed to organize awareness programs at the district level and in industrial parks to educate MSMEs on fire safety compliance and regulatory requirements. The meeting concluded on a positive note, with assurances from the Principal Secretary that the department is committed to addressing these issues and ensuring smoother processes for industrial units.

Immediately after the meeting, the President briefed Mr. Rajesh Pandey, IAS, Principal Secretary, MSME & TDeptt., Government of West Bengal, on the discussions. Mr. Pandey assured full support from his department for FOSMI's efforts to resolve these issues and facilitate a better regulatory environment for MSMEs. FOSMI remains committed to representing the interests of MSMEs and ensuring a business-friendly ecosystem for industrial growth.

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Awareness Program on GST.....

The awareness program was widely appreciated by attendees, as it effectively demystified the complexities of tax compliance while providing valuable financial strategies to ease business operations. The initiative reaffirmed FOSMI's commitment to empowering MSMEs with critical knowledge and resources to navigate regulatory challenges. By bridging the gap between policymakers and businesses, FOSMI



continues to play a pivotal role in supporting MSMEs with advocacy, awareness and practical solutions that drive sustainable growth in the sector. The event concluded on a positive note, with participants

expressing gratitude for the valuable insights gained and the opportunity to engage directly with tax officials and financial experts. This highly informative and impactful session will contribute significantly to MSMEs' ability to make informed financial and compliance decisions, ensuring a smoother transition under the GST Amnesty Scheme – 2024 and Professional Tax regime.

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Special Session on SIDBI's SCHEMES....



Signing of Memorandum of Understanding (MoU): A key highlight of the session was the Signing of a Memorandum of Understanding (MoU) between FOSMI and SIDBI for capacity-building initiatives. The MoU, exchanged between Mr. Biswanath Bhattacharya, President of FOSMI and Mr. P.K. Vijayvargia, General Manager of SIDBI, marked a significant milestone in strengthening their partnership. This collaboration aims to enhance the capacity-building efforts of FOSMI.

Concluding Remark and vote of Thanks:

The interactive session at the end proved to be highly beneficial, with participants engaging in meaningful discussions and receiving valuable insights from officials of SIDBI and Tata Power Solar. The questions raised, were comprehensively addressed, ensuring the participants' satisfaction. The session concluded with a vote of thanks delivered by Mr. D.K. Mohta, Past President and Advisor to FOSMI. He acknowledged the contributions of SIDBI and Tata Power Solar in making the event a success and expressed gratitude to all participants for their active engagement. Mr. Mohta also emphasized the importance of such collaborative efforts in driving sustainable growth and innovation within the MSME sector. Overall, the session was highly impactful.

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