



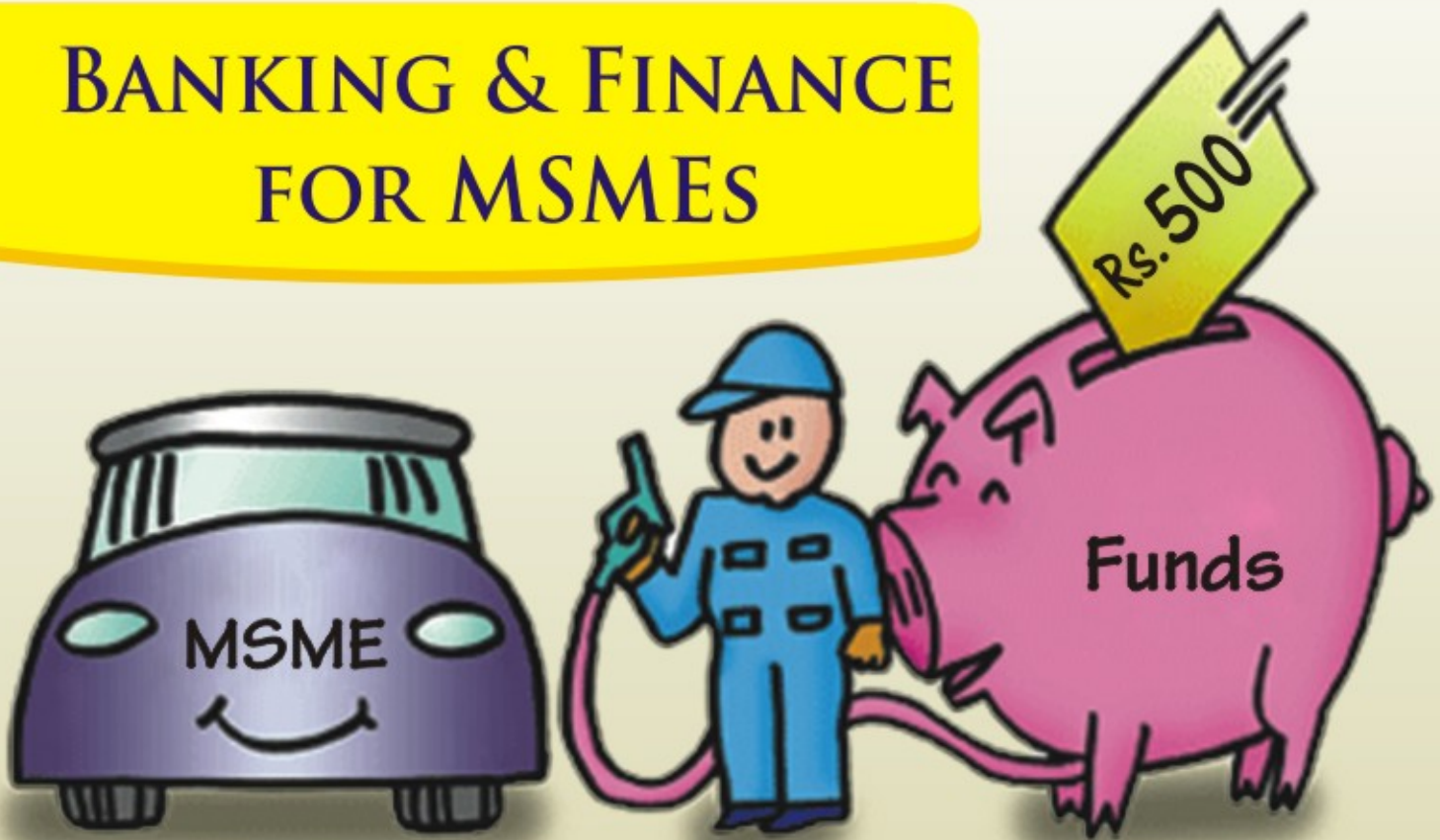
IIA NEWS

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BANKING & FINANCE FOR MSMEs



CONTENTS	Code of Bank's Commitment to Micro Small Enterprises	3
	IIA Achievement	5
	Circulars on MSME Credit	8
	Chapter Activities	12
	Review of Sick SMEs Financed By Scheduled Commercial Banks (As on March 2008)	17
	IPR	19
	Minutes of RBI's SLIC Meeting Held on dated 15th APR 2009	20
	Venture Capital Investment to Fuel Growth of Your Business	22
	Labour File	24

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INDIAN INDUSTRIES ASSOCIATION

(An Apex Body of Micro, Small & Medium Enterprises)



IIA President Elect - to assume Office from July 1, 2009

Educational Qualification

BA, LLB

Occupation

Proprietor, Premier Rolling & Forging Works, Lucknow

Positions Held in IIA

(i) Senior Vice President

(ii) General Secy

Contributions to industry and society

Shri Anil Gupta is a Law Graduate and an industrialist of repute. He has been running a steel industry for the past 32 years and his involvement with Indian Industries Association began during its inception in 1985. All these years, Shri Gupta has championed the cause of Small & Medium industrial sectors actively lending strategic direction to IIA and hence furthering its development

A sense of dedication to the SME sector is the main force behind Mr. Anil Gupta's relentless pursuit of IIA's goal of creating an industry-friendly climate in the country. He, painstakingly and regularly, represents the various issues and problems relating to SMEs in all important forums at State as well as Central Govt levels.

A veteran in his field, Shri Gupta is also well known for his philanthropic attitude and social consciousness thereby contributing significantly in diverse range of activities for the benefit of the society in general



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Sovenier



Parveen Sadana

President Speaks.....

RIGHT CHOICE

Dear Readers,

Lok Sabha Elections have come and gone leaving an indelible and pleasant mark on the psyche of the Indian nationals for once in years ! In true democratic spirit, the voters have cast their votes not for those with tall promises but with real promise-parties and candidates with development oriented approach have stood the ground as against those with religion/caste/region based manifesto.

Election 2009 thus witnessed an educated, mature voting trend with mafia element considerably eliminated while those who have brought about some positive change in their respective areas through their hard work won the confidence of the voters.

With this happy observation, I would now move on to IIA's expectations from the new Govt. MSME sector has always been on the agenda of successive govts since independence but little has been done so far for its development and nurturing. Inclusion of MSMEs in the priority sectors has also not proved too effective an step. The contribution of MSMEs to total industrial production is around 50 % and to total industrial employment about 60%. Small enterprises employ one person for every Rs.1.49 lakhs of fixed investment as compared to their elder brothers investing Rs.5.56 lakhs for employing a person in the industry. This sector contributes around 40 % in exports, 17% in GDP and 45 percent of the total manufacturing output.

Keeping in view its significant contribution in national economy, exports, eradication of unemployment and industrial output, we would expect that MSME sector would get its due share of attention under the new Govt.

Further, IIA has been approached by the Ministry of MSME to propose the Union budget (2009-10) and we would soon submit it with hope that the Govt would accept our recommendations. This would take us one step nearer to the progress and development of the sector.

Our members are aware that as per directives of GOI/RBI, a special SLBC meeting is convened every month to closely monitor the flow of credit to MSMEs and rehabilitation of sick MSMEs and it has come to light that the number of sick enterprises in U.P. who have availed the bank finance facility is highest in the country.

In this special issue on Banking and Finance for MSMEs, you will see that IIA has contributed its bit in facilitating things for MSEs with the result that RBI incorporated IIA's recommendations in its Circular (No.RBI/2008-09/467 RPCD. SME&NFS. BC.No.102/06.04.01/2008-09) on Credit delivery to the Micro and Small Enterprises Sector issued on May 4, 2009. The circular is included in the present issue for your benefit.

Presently, IIA's priority is to get the recommendations implemented by the Banks, State Government and the Central Govt. as relevant to each. We hope this special issue will enlighten MSMEs about the banking procedures/facilities and data relating to our sector. Any comments on this effort would be welcome.

This would be my last address to you as the President of IIA. Ours being a democratic set-up, we started the process of electing new CEC and President IIA in Feb'09 which culminated with a meeting of newly elected CEC on 15th May 2009 wherein Mr. Anil Gupta has been elected President of IIA for the year 2009-10 unopposed.

I am delighted to welcome Shri Anil Gupta, the President elect of IIA who would assume office of the President wef 1st July 2009 !

I take the opportunity to thank all my colleagues for their valuable support and faith during my tenure spanning two fulfilling years. Through your cooperation, we have accomplished much and I have confidence that IIA's journey of success will continue unabated under the visionary leadership of Shri Anil Gupta, the incoming President. Be assured of my unflinching support to the Association in years to come.

Thank you,

IIA MSME VOICE

President
PARVEEN SADANA

Sr. Vice President
ANIL GUPTA

General Secretary
MUKESH TANDON

Treasurer
P. C. KURELE

Advisors
R. K. GOEL
JUGAL KISHORE

Vice Presidents
ANIL KR. PANDEY
ARUN HAJELA
ASHOK AGARWAL
PRAMOD MIGLANI
R. P. GUPTA

Secretaries
ASHOK GANDHI
B. B. SHEEL
MANISH GOEL
MANMOHAN RAJPAL
SURESH SUNDARANI

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EDITOR

Code of Bank's Commitment to Micro and Small Enterprises

All Scheduled Commercial Banks have accepted the Code and it is binding on them now

The Banking Codes and Standards Board of India evolved the Code of Bank's Commitment to Micro and Small Enterprises in collaboration with India Banks' Association and banks. It is a voluntary code, which sets minimum standards of banking practices for banks to follow while dealing with micro and small enterprises (MSEs).

The Code reflects the bank's positive commitment to its micro and small enterprise (MSE) customers to provide easy, speedy and transparent access to banking services in their day-to-day operations and in times of financial difficulty.

Though voluntary in nature, the Code becomes binding on banks once accepted by them and if a bank fails to follow it, a complaint may be made to the Banking Ombudsman.

The MSE Code was released by the Honorable Union Finance Minister, Shri P Chidambaram on May 31, 2008.

Objectives

The objectives of the Code are to achieve the following:

- ❑ Give a positive thrust to the MSE sector by providing easy access to efficient banking services.
- ❑ Promote good and fair banking practices by setting minimum standards in dealing with MSE customers Increase transparency so that MSEs can have a better understanding of what they can reasonably expect of the services.
- ❑ Improve banks' understanding of the MSE customer's business through effective communication Encourage market forces, through competition, to achieve higher operating standards.
- ❑ Promote a fair and cordial relationship between the bank and MSE customer and ensure timely and quick response to the MSE's banking needs Foster confidence in the banking system.

Charter of Rights' of the MSE

The Code is a charter of rights of the MSE. In addition, the code enshrines the customer's obligations vis-à-vis his bank.

Under the Code of Bank's Commitment to Micro and Small Enterprises, banks commit upfront to their customers about their offerings. The commitments transform into MSEs' rights when they approach banks for their day-to-day banking services. Hence, MSE Code reflects the rights and responsibilities of MSE customers.

Salient features

- ❑ The Code addresses issues related to deposit accounts, payment systems and credit. The Code promises transparency in all dealings with customers.
- ❑ Banks are committed to make available and in public domain, the tariff schedule, policies on cheque collection, compensation, collection of dues and grievance redressal.
- ❑ Banks are committed to align their loan policies with the objectives and spirit of the national policy and regulatory prescription. Important features of the Code are as follows: The banks will provide standardised, easy to understand loan application forms to MSEs free of cost MSE customers will be provided with a checklist indicating all that is required to be submitted along with the application form.
- ❑ All information about interest rates, fees and charges will be made known to the customer upfront so that a meaningful comparison with those of other banks can be made and an informed decision can be taken by the MSE Banks will endeavour to provide facilities through a Single Window Mechanism.
- ❑ The bank's policy relating to MSEs will be in the public domain Specific time frames for disposal of the application for credit limit have been committed to. For example, an application for a credit limit or enhancement in existing credit limit of up to an amount of Rs 2 lakh will be disposed off within two weeks.
- ❑ Banks are committed to share the parameters of the rating system to be followed by them Banks will ensure disbursement of the loan sanctioned, within two working days from the date of compliance with the terms and conditions governing such sanction.
- ❑ Banks will grant increase in the drawing power within 24 hours of lodgement of security In the case of sick units, banks will assess whether the unit is viable. If the unit is viable then the bank will work out a rehabilitation package and implement the same within a maximum period of 60 days.

Banks, through this Code, have committed to endeavour to provide credit-counselling services to their customers in dealing with their finances.

Complaints, Grievances And Feedback

a. If you want to make a complaint, the banks will tell you

- i) How to do this.
- ii) Where a complaint can be made.
- iii) When to expect a reply.
- iv) Whom to approach for redressal.
- v) What to do if you are not happy about the outcome.

b. Bank staff will help you with any questions you have.

c. When you become a customer, banks will tell you where to find details of their procedure for handling complaints fairly and quickly. They will also place on their websites their Grievance Redressal Policy.

d. If your complaint has been received in writing, the concerned bank will endeavour to send you an acknowledgment / a response within a week. If your complaint is relayed over phone at the designated telephone help desk or customer service number they shall provide you a complaint reference number and keep you informed of the progress within a reasonable period of time.

e. After examining the matter, the bank will send you the final response or explain why they need more time to respond and shall endeavour to do so within six weeks of receipt of your complaint and will tell you how to take your complaint further if you are still not satisfied.

Banking Ombudsman Scheme

a. The banks will display on their websites and in all their branches a notice explaining that they are covered by the Banking Ombudsman Scheme, 2006 of the Reserve Bank of India. Copy will be made available on request at a nominal charge.

b. Within 30 days of lodging a complaint with the

bank, if you do not get a satisfactory response and you wish to pursue other avenues for redressal of grievances, you may approach Banking Ombudsman appointed by Reserve Bank of India under Banking Ombudsman Scheme, 2006.

Monitoring

The Banking Codes and Standards Board of India monitors the Code. The contact details are as follows: The Banking Codes and Standards Board of India, Reserve Bank of India

Building, C-7, 4th Floor, Bandra Kurla Complex, Mumbai-400051

Telephone: 022-26573715 ; Fax: 022-26573719

Email : help.bcsbi@rbi.org.in Website : www.bcsbi.org.in

Getting Help

If you have any enquiries about the Code, you should contact the concerned bank at the designated telephone helpdesk or customer service number or contact the Indian Banks' Association at the following address.

Indian Banks' Association

Centre 1 , World Trade Centre , Cuffe Parade, Mumbai 400 005

Tel. No. 022- 22182217

Fax: 022- 22835638

Email: ibastadium@vsnl.net

Website: www.iba.org.in

Or, contact the Banking Codes and Standards Board of India.

The bank will have notices in all the branches and on their website explaining that copies of the Code are available and how you can get one and that they will make a copy available to you on request.

Review of The Code

This Code will be reviewed within a period of three years. The review will be undertaken in a transparent manner.



IIA's Achievement



Dear IIA Members,

You will be happy to note that several proposals of IIA regarding Credit delivery and rehabilitation of MSME have been included in the RBI Working Group Recommendations. The working Group was constituted by RBI under the Chairmanship of CMD PNB Dr K.C.Chakarbarty. RBI has issued a Notification in this regard on 4th May 2009 as given below.

I would like to thank all IIA Members because our proposals were based on the feedback we received from you through IIA Chapters or directly.

I would expect similar feedback from you in future also for promotion and development of MSME Sector.

Now our priority will be to get the recommendations implemented by the Banks / State Government / Central Govt.

With kind regards

Parveen Sadana
President

Credit delivery to the Micro and Small Enterprises Sector

RBI/2008-09/467, Date : May 04 2009

RPCD. SME&NFS. BC.No.102/06.04.01/2008-09

All Scheduled Commercial Banks

Dear Sir / Madam

1. In recognition of the problems being faced by the Micro and Small Enterprises (MSE) sector, particularly with respect to rehabilitation of potentially viable sick units, the Reserve Bank had constituted a Working Group under the Chairmanship of Dr. K. C. Chakrabarty, Chairman & Managing Director, Punjab National Bank
2. The aforesaid Group submitted its report to Reserve Bank of India in April 2008, covering comprehensively the entire gamut of issues and problems (credit and non-credit related) confronting the sector. The Reserve Bank placed the report on its website and invited comments from all stake holders. The responses and comments on the report have been carefully examined.
3. The recommendations made by the Group need to be considered by Government of India, State Governments and commercial banks (Annexes I to III respectively). The recommendations relating to Government of India have been forwarded to them for consideration and necessary action. The recommendations relating to the State Governments have been forwarded to the SLBC Convenor banks for taking up the issue in the SLBC meetings. Other recommendations pertaining to SIDBI have been sent to them
4. Several recommendations have been made regarding the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme. These recommendations will be considered by the Standing Advisory Committee on Flow of Institutional Credit to

MSEs, in terms of paragraph 114 of the Annual Policy for 2009-10

5. The Group has addressed problems being faced by the sector in getting adequate and timely credit. It has also made recommendations not only for timely detection and remedial action with respect to incipient sickness, but also rehabilitation of sick units which can be revived
6. You are advised to consider, for speedy implementation, the recommendations made by the Working Group set out in Annex III with regard to timely and adequate flow of credit to the MSE sector
7. The Reserve Bank has carefully considered the Group's recommendations regarding rehabilitation of potentially viable sick MSE units/enterprises, which essentially aim at timely detection of sickness and adoption of remedial measures to rehabilitate the potentially viable ones. While fully appreciating the sense of the Group's recommendations, attention of banks is invited to the guidelines issued by the Reserve Bank on MSE debt restructuring in respect of borrowal accounts that show symptoms of stickiness, vide its circulars
 - i. DBOD.BP.BC. No.34/21.04.132/2005-06 dated September 8, 2005
 - ii. DBOD.BP.BC.No.37/21.04.132/2008-09 dated August 27, 2008

These guidelines, in fact, subsume the incipient sickness stage and, if implemented as intended, could significantly prevent or arrest sickness at the initial stages. Such MSE units/enterprises, which turn sick in spite of debt restructuring are expected to be few and would fall within the ambit of the extant guidelines on rehabilitation of potentially viable sick units/enterprises (vide circular RPCD.No.PLNFS.BC.57/06.04.01/2001-2002 dated January 16, 2002). Banks are, therefore, advised to apply the Reserve Bank's guidelines on debt restructuring optimally and in letter and spirit. This would be to their advantage as well as their MSE clients

8. The Group has also recommended that Reserve Bank of India may announce a One Time Settlement Scheme (OTS) for the MSME sector. However, any policy on settlement of non-performing loans is essentially a management function to be exercised by individual banks, based on their commercial judgment. It is necessary that the banks have their own non discretionary OTS policy which enables their officials to make quick and judicious decisions on OTS. As such, banks are advised to put in place a suitable OTS for this sector
9. Accordingly, in the light of the recommendations of the Group and the Banking Codes Standards Board of India's Code of Commitment for the MSE borrowers, your bank may undertake a review and put in place the following policies for the MSE sector, duly approved by the Board of Directors

- i. Loan policy governing extension of credit facilities
- ii. Restructuring/Rehabilitation policy for revival of potentially viable sick units/enterprises.
- iii. Non-discretionary One Time Settlement scheme

for recovery of non-performing loans

10. Please acknowledge receipt and forward an Action Taken Report by June 30, 2009

Yours faithfully

(B.P. Vijayendra)

Chief General Manager

ANNEX-I

Actions pertaining to GOI

1. As it has been observed that rehabilitation of sick SMEs could not be taken up due to non availability of promoters' contribution in a large number of cases the Group recommends that the Government may create the following Funds to facilitate this sector

I. An independent Rehabilitation Fund may be created for rehabilitation of sick micro, small and medium enterprises. The fund may have a corpus of Rs 1000 crores. While 75% of the corpus could be earmarked for assisting the micro and small enterprises, balance could be utilized for assisting medium enterprises. The fund could go a long way in rehabilitation of sick micro and small enterprises. This fund may be utilized for providing soft loan at a concessional rate of interest, say 5-6% / quasi equity upto 50% of the required promoters' contribution subject to a maximum of Rs 75 lacs. **(Para 3.21 e (i))**

ii. Another fund may be created for contributing to the margin required to be brought in by the promoters of units taking up technological upgradation. This assistance may be provided in the form of a soft loan/ quasi equity/ equity. **(Para 3.21 e (ii))**

2. In order to encourage MSME units to market their products it will be desirable to set up a Marketing Development Fund which could interalia be used for providing financial assistance in setting up distribution and marketing infrastructure/ outlets. This can also contribute resources to institutions organising exhibitions etc at various level. **(Para 3.21 e (iii))**

3. National Equity Fund Scheme should be restarted. This fund could be utilized for green field or expansion projects. **(Para 3.21 e (iv))**

4. In order to encourage the entrepreneurs to innovate new ideas, it is necessary that venture capital/ mezzanine finance should be encouraged. There should be a separate fund with the umbrella organisation (suggested in the report)/ SIDBI which should help venture capital funds in meeting the finance requirements of small enterprises by way of equity/ mezzanine finance/ soft loan etc. **(Para 3.21 e (v))**

5. Support of schemes like Credit Linked Capital Subsidy Scheme (for units in other than rural areas) and KVIC Margin Money Scheme (for units in rural areas) may be extended for rehabilitation packages also. **(Para 3.21 e (vi))**

6. Recognising their contribution of State Financial Corporations to industrialization of the respective regions and having regard to the potential of these Corporations, GOI may direct the respective State Governments to provide a one time financial support for recapitalization of viable SFCs. Those SFCs which are found unviable may be allowed to wind up their operations

and the State Governments should settle the creditors/lenders. **(Para 3.22)**

7. There is little availability of funds with the promoters for technological upgradation. Department of Science and Technology which is actively working for development of new technologies for the small and large industry, may also consider adaptation of technology developed in other countries to the needs of Indian MSME sector for making the sector more cost effective and dovetailed to the requirements of the customer. **(Para 5.4.2)**

8. It is necessary that all stakeholders extend financial support to Engineering Colleges/IITs for undertaking research for technological upgradation in micro, small and medium enterprises. In order to encourage R&D towards upgradation of technology for micro, small and medium enterprise units, the Group propose that section 10 (21) of Income Tax Act may be amended to allow 150% deduction for contribution made towards funding of R&D work in Engineering Institutes. **(Para 5.4.3)**

9. Government should introduce industry specific interest subsidy scheme for SMEs on the pattern of TUFs for technology upgradation and for setting up new units with latest technology. However, latest technology which may be covered in each industry has to be specified by the Ministry. **(Para 5.4.4)**

10. The Government may set up more ITIs, Tool room training centres etc for training of the workforce on the latest technology, especially in the command areas of the user industry. **(Para 5.4.5).**

ANNEX-II

Action pertaining to State Government/ SLBC Convener banks

1. Creation of a Central Registry by the State Governments for registration of charges of all banks and other lending institutions in respect of all moveable and immovable properties of borrowers incorporated as proprietorship, partnership, cooperative society, trust, company or in any other form. **(Para 3.20d)**

2. Stamp duty is payable on assignment of actionable claims. Modification in these provisions for factors by way of exemption or prescribing a ceiling on the stamp duty would give impetus to the activity. **(Para 3.21 b)**

3. A scheme for utilising specified NGOs to provide training services to tiny micro enterprises may be considered (**Para 4.10**).

4. Each State Government may also have a separate Ministry for MSME. In addition, the State Governments may also have long term and short term policy for development/ promotion of MSME sector **(Para 5.9)**.

5. State Govt. should provide preferential treatment to MSMEs in providing uninterrupted power supply. In case the same is not possible, the State Government may provide back ended subsidy on loans taken for purchase of DG sets. **(Para 5.11)**.

6. The State Governments may be encouraged to provide land at 50% of the normal rate for setting up Industrial Estates exclusively for MSMEs. Further, 50% subsidy may be provided on the capital cost of common facilities like effluent treatment plant, power plant etc. **(Para 7.9)**.

7. The need for obtaining any clearance except registration with DIC for individual SME units set up in Industrial Estates developed by the State Industrial Development Corporations or DICs or approved Industrial Estates developed by private entrepreneurs for SMEs may not be considered necessary as they are developed as per the approved layouts. Further the defunct Industrial Estates may be made active once again by putting in place the complete infrastructure putting national resources to good use. **(Para 7.10)**
8. The niche industry or the activities having good concentration in the area may be identified by the banks and DIC. The model cost of project for different sizes of commonly prevailing industry and overall viability of the activity may be assessed by a Committee comprising of 2-3 major banks of the District under the aegis of Lead Bank so as to obviate the need of any expert/professional to prepare TEV study in individual cases. The exercise may be carried out periodically after considering the price of machinery and other fixed assets required, sources of raw material, technical expertise and skilled labour availability, access to market etc. DIC may also be associated with the process. Small entrepreneurs may use these project profiles and not take help from professionals in preparation of time consuming and costly TEV study/viability report. While financing banks may not go for TEV study in individual cases. To begin with this practice may be started for projects requiring terms loan upto 1 crore which may be raised after review. **(para 3.6.1)**

Annex III

Action pertaining to banks

1. The model cost of project for different sizes of commonly prevailing industry and overall viability of the activity may be assessed by a Committee comprising of 2-3 major banks of the District under the aegis of Lead Bank so as to obviate the need of any expert/professional to prepare TEV study in individual cases. The exercise may be carried out periodically after considering the price of machinery and other fixed assets required, sources of raw material, technical expertise and skilled labour availability, access to market etc. DIC may also be associated with the process. Small entrepreneurs may use these project profiles and not take help from professionals in preparation of time consuming and costly TEV study/viability report. Sufficient delegation of powers for sanction/rehabilitation of SMEs should be made at the field level. **(Para 3.6.1)**
2. Lead Banks may take necessary action
3. Lending in case of all advances upto Rs 2 crores may be done on the basis of scoring model. Information required for scoring model should be incorporated in the application form itself. No individual risk rating is required in such cases. **(Para 3.6.3 a)**
4. Banks may start Central Registration of loan applications. The same technology may be used for online submission of loan applications as also for online tracking of loan applications. **(Para 3.6.3 b)**
5. The application forms, may be so designed that all documents required to be executed by the borrower on sanction of the loan form its part. The forms should invariably have a Checklist of the documents required to be submitted by the applicant along with the application and the formalities required to be completed, post sanction. **(Para 3.6.3 c)**
6. In case of all micro enterprises, simplified application cum sanction form (which should also be printed in regional language) be introduced for loans upto Rs 1 crore and working capital under Nayak Committee norms. **(Para 3.6.3 d)**
7. Banks who have sanctioned term loan singly or jointly must also sanction WC limit singly (or jointly, in the ratio of term loan) to avoid delay in commencement of commercial production. It may be ensured that there are no cases where term loan has been sanctioned and working capital facilities are yet to be sanctioned. **(Para 3.8)**
8. Centralised Credit Processing Cells may be introduced. These Cells may be utilized for single point appraisal, sanction, documentation, renewal and enhancement. The working of Centralised Processing Cell should be reviewed by the controlling office of the bank. CPC should act as the back office of the bank. **(Para 3.9)**
9. Committee Approach may be introduced for sanction of new loans as also rehabilitation cases. This will not only improve the quality of decision as collective wisdom of the members shall be utilised, especially while taking decision on loan applications for green-field projects in the micro, small and medium enterprise sector or the rehabilitation proposals. **(Para 3.10)**
 10. The banks may consider a combined level of stock and receivables and no separate sub limit for debtors may be fixed. Banks may allow CC/OD against stock and receivables under one facility. **(Para 3.14)**
 11. In terms of the Nayak Committee norms, the banks are required to provide minimum 20% of the turnover to the business enterprises as bank finance and 5% is to be obtained as margin. This translates into a current ratio of 1.25. **(Para 3.15)**
 12. Banks may develop appropriate Credit Appraisal and Rating Tool (CART) on the pattern of software developed by SIDBI or can take the help of such tools for processing the loan/working capital proposals of small and medium enterprises. **(Para 3.19)**
 13. The banks may focus on opening more specialized micro, small and medium enterprise branches. The expansion of specialized branch network in all identified clusters and Industrial Estates may be completed in a time bound manner say within next 3-5 years. **(Para 3.20 b)**
 14. The banks may use the platform provided by the technical institutions and send their staff to such institutions on a regular basis. Training is also required to be imparted to the branch managers and their loan officers for change in their mindset away from the perceived risk in financing MSMEs. A system of incentives for good performance in financing to MSMEs may be implemented, which could be by way of special mention in the Performance Appraisal, special training etc. **(Para 3.20 a)**
 15. Banks may consider introduction of Factoring Services, particularly for MSMEs **(Para 3.21 b)**
 16. Intervention of technology may be adopted for correct identification and reporting of sick micro, small and medium enterprises **(Para 9.19)**

CIRCULARS on MSME Credit

Issued by RBI & IBA

Credit delivery to Micro and Small Enterprises Prudential Guidelines on Restructuring of Advance by Banks

RBI/2008-09/428 Date: Apr 09, 2009

DBOD No. BP. BC. 121/21.04.132/2008-09

The Chairman and Managing Directors/

Chief Executive Officers of All Scheduled Commercial Banks (excluding RRBs & LABs)

Dear Sir,

Please refer to our circular RBI/2008-09/143 DBOD No.BP.BC.No.37/21.04.132/ 2008-09 dated August 27, 2008 on the captioned subject.

2. As mentioned in paragraph 3.4.2 of the circular, reduction in the rate of interest and / or re-schedulement of the repayment of principal amount, as part of restructuring, results in diminution in the fair value of the advance. Such diminution in value is an economic loss for the bank and has impact on the bank's market value of equity. It is, therefore, necessary for banks to measure such diminution and make provisions for it by debit to Profit & Loss Account. This approach is based on recognition of the fact that grant of financial concessions in a loan results in permanent impairment of the asset value which needs to be recognised in the accounts. Similar accounting practices are followed in many countries including USA and are also consistent with the International Accounting Standards (mainly IAS 39) and AS 30 issued by Institute of Chartered Accountants of India.

3. It is further stated in para 3.4.2 that the erosion in the fair value of the advance should be computed as the difference between the "the present value of future cash flows (principal and interest) reckoned based on the current BPLR as on the date of restructuring plus the appropriate term premium and credit risk premium for the borrower category on the date of restructuring", and 'the present value of future cash flows' (principal and interest) based on rate charged as per the restructuring package. For computing the present value, the discount rate to be applied should be equivalent to the current BPLR as on the date of restructuring + appropriate term premium + credit risk premium applicable to the borrower as on the date of restructuring

4. In this connection, it has been represented to RBI that while computing the diminution in fair value of restructured loans, the cash flows representing principal should not be taken into account. It has also been represented that the existing methodology results in making provisions even for that part of the diminution which is attributed to general rise in the interest rates in the economy, because it computes the diminution with reference to the existing book value of the loan. (It may be seen from para 3 above that the present value of the pre-restructured loan comes to its book value). The formula has particularly resulted in higher provisioning due to rise in the rate of interest during last few years which is adding to the financial difficulties when banks' margin are already stressed due to the current downturn. It has, therefore, been suggested that

the existing formula may be modified in such a way that the changes in fair value of the loan attributed to the changes in market interest rates are not taken into account while computing the diminution.

5. Inclusion of cash flows representing principal of the loan

5.1 It may be recalled that the concept of measurement of diminution in fair value of a loan consequent upon the restructuring and making provision for such diminution was introduced, in principle, vide Circular DBOD.No.BP.BC.98/ 21.048/2000-01 dated March 30, 2001. In terms of this circular, only the diminution in the present value of interest cash flows was reckoned for the purpose of provisioning. Any diminution in the present value of principal cash flows due to elongation of the repayment period or increase in weighted average maturity of the loan due to reschedulement of some of the installments while leaving the final maturity unchanged, was not captured. This issue was examined by the Working Group to review the functioning of CDR Mechanism constituted by RBI in September, 2004. In its report, the Group recognized the need for taking into account the principal cash flows also in computation of diminution of the fair value of the loan. However, considering that the implementation of even the framework for computation of diminution in the fair value of interest cash flows had not yet stabilized in the banking system, owing mainly to technical difficulties experienced by the banks, it was decided to defer this for some more time.

5.2 In August 2008, while carrying out a comprehensive review of the prudential norms governing the restructuring of advances so as to align the general prudential framework with that prescribed for CDR Mechanism, it was considered appropriate to modify the framework for computation of diminution in the fair value of the restructured loans to make it fully consistent with the international practices. It was recognized that the 'interest – only' methodology was deficient in as much as it was based only on part of the cash flow of the loan. Besides, in some cases where there was substantial elongation in the repayment period, the present value of interest cash flows as per terms of restructuring even exceeded the present value of interest cash flows as per terms of the loan before restructuring, resulting in negative diminution. This observation highlighted the inadequacy of the 'interest – only' approach to properly compute the diminution in the fair value of the restructured loans.

5.3. In view of the above, RBI has not accepted the request that while computing the diminution in fair value of restructured loans, the cash flows representing principal should not be taken into account.

6. Formula for computation of diminution in fair value of a restructured loan

6.1 In this context, it may be mentioned that prior to revision of the guidelines on restructuring of advances under CDR Mechanism issued vide circular dated November 10, 2005, the methodologies

CIRCULARS on MSME Credit

prescribed by the RBI for the computation of sacrifice by the banks and FIs differed. Banks discounted the future interest due as per the original loan agreement to the present value at a rate appropriate to the risk category of the borrower (i.e. current PLR plus the appropriate credit risk premium for the borrower category) and compared with the present value of the dues expected to be received under the restructuring package discounted on the same basis. FIs, however, reckoned the future interest due, based on the PLR or its equivalent (rate charged to a AAA rated borrower immediately preceding the date of restructuring, if such rate was different from the announced PLR) as on the date of restructuring plus the original risk factor (risk factor applicable to the borrower at the time of initial sanction of the loan). During the course of the discussions which the members of the Working Group to review the CDR Mechanism had with representatives of banks as part of their work, it was represented that methodology for computation of sacrifice (diminution) for banks should be aligned with that for FIs in order to ensure a level playing field and also in view of the fact that the difference in the present value of the interest cash flows as per the terms of pre-restructured loan and the post-restructured loan was substantial because the interest rates had declined during the last 4 to 5 years at that time. The Working Group agreed to the suggestion, in principle, with the understanding that so long as the approach was followed consistently from year to year over the entire interest rate cycle, it would not raise any prudential issues. Accordingly, the Group recommended to compute the diminution in the present value of the interest cash flows with reference to the "current BPLR as on the date of restructuring plus the appropriate term premium and credit risk premium for the borrower category on the date of restructuring" which was much lower than the interest rate charged on the pre-restructured loan at that time

6.2 We have examined the request now made by the banks. The existing treatment, in effect, compares the post-restructuring fair value of the loan with the book value. In a falling interest rate scenario, the difference is too low while in a rising interest rate the difference is too high. One of the ways in which the issue raised by the banks can be addressed is to fair value the loan both before and after restructuring and make provisions for the difference. It has been decided to modify the formula for computing diminution in the fair value of restructured loan as per this approach, in respect of all accounts which were restructured in terms of circular dated August 27, 2008 referred to above and the subsequent circulars issued on the subject. Accordingly, para 4.3.2 of Circular dated August 27, 2008 is amended as under.

"The erosion in the fair value of the advance should be computed as the difference between the fair value of the loan **before** and **after** restructuring. **Fair value of the loan before restructuring** will be computed as the present value of cash flows representing the interest at the existing rate charged on the advance before restructuring and the principal, discounted at a rate equal to the bank's BPLR as on the date of restructuring plus the appropriate term premium and credit risk premium for the borrower category on the date of restructuring". **Fair value of the loan after**

restructuring will be computed as the present value of cash flows representing the interest at the rate charged on the advance on restructuring and the principal, discounted at a rate equal to the bank's BPLR as on the date of restructuring plus the appropriate term premium and credit risk premium for the borrower category on the date. Of restructuring.

7. It may please be noted that the above formula moderates the swing in the diminution of present value of loans with the interest rate cycle and will have to followed consistently in future. No request for changing the same, particularly for reversion to the present formula, will be entertained in future.

8. Further, it is reiterated that the provisions required as above arise due to the action of the banks resulting in change in contractual terms of the loan upon restructuring which are in the nature of financial concessions. These provisions are distinct from the provisions which are linked to the asset classification of the account classified as NPA and reflect the impairment due to deterioration in the credit quality of the loan. Thus, the two types of the provisions are not substitute for each other.

9. It is also re-emphasised that all the modifications effected to the guidelines on restructuring of advances by RBI since December 2008 are aimed at providing an opportunity to banks and borrowers to preserve the economic value of the units and should not be looked at as a means to evergreen the advances.

10. In their published annual Balance Sheets for the year ending March 2009, in addition to the disclosures regarding restructured loans required in terms of paragraph 8 of the circular dated August 27, 2008 referred to above, banks should also disclose the amount and number of accounts in respect of which applications for restructuring are under process, but the restructuring packages have not yet been approved.

Yours faithfully

(Prashant Saran)

Chief General Manager-in-Charge

<http://www.rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=4920>

Extract from IBA Circular No.CE / 270 / 08 dated 16th December, 2008

Measures for the MSME Sector:

Public Sector Banks have decided to implement the following measures to meet the immediate needs of the MSME customers:

1. Public Sector Banks will grant need based adhoc Working Capital Demand Loans upto 20 percent of the existing fund based limits in respect of units having overall fund based credit facility up to Rs.10 crore. The loan will be repayable in one year with a provision of moratorium of six months during which only interest will have to be serviced.
2. In the current stretched shipment and receivables situation resulting in elongated operating cycle of business impacting

CIRCULARS on MSME Credit

working capital requirement needs, banks will be pro-active and forthcoming in sanctioning adequate increase in working capital limits.

3. Relief will be granted by reducing margin on receivables. Further, receivables up to six months will be reckoned for book debt financing.

4. Cash margins on letters of credit/guarantee will also be relaxed based on needs.

5. Moratorium period will be extended in respect of loans availed by MSMEs where project implementation has been delayed in the current scenario.

6. For units unable to repay term loan obligation on time, repayment will be rescheduled/rephased on a case-to-case basis within the overall loan policy of the respective banks.

7. Finance for purchase of gensets will be made available on soft terms.

8. Banks will take up a second restructuring of SME accounts on a case-to-case basis.

9. Interest rates for borrowings by Micro Industries will stand reduced by 100 basis points for all existing and new loans with immediate effect. In respect of Small and Medium Enterprises where banks have fund based exposures up to Rs.10 crore, interest rates will stand reduced by 50 basis points with immediate effect. The reduction in these rates of interest will be with reference to the rates of interest prevailing on 30.11.2008.

In addition to the above, each Public Sector Bank will also set up Regional MSME Care Centres to facilitate MSM Entrepreneurs for quick redressal of their grievances. The functioning of these Centers will be monitored directly by the Head Office and the list of these Centers will be posted on IBA portal and on the website of each public sector bank by 19.12.2008. These Care Centres would also be in close touch with the branches in their respective jurisdictions to ascertain the position on requests/presentations, in any form, as may be received from any MSME.

The RBI has enhanced export credit refinance limit for scheduled commercial banks from 15 to 50 percent of the outstanding export credit eligible for refinance to export oriented units and advised banks to use the special refinance facility up to 1 percent of each bank's NDTL for the purpose of extending finance to Micro and Small Enterprises. The RBI has also extended the period of pre-shipment credit and post shipment credit at concessional rates to 270 days and 180 days respectively and indicated that –

(a) The period of entitlement of first slab on pre-shipment of rupee export credit currently available at a concessional interest rate ceiling of BPLR – 2.5 percent stands increased from 180 days to 270 days for all exporters including exporters in the MSME sector.

(b) The concessional interest rate on post shipment credit would be made available up to 180 days and even in respect of Bill which remain overdue for payment beyond 180 days, concessional interest rate, as is applicable to shorter periods will be made applicable.

In addition, RBI will be providing finance facility of Rs.7000 crore to SIDBI to support incremental lending either directly to MSEs or indirectly through banks, NBFCs and SFCs. This is in addition to Rs.3600 crore already allotted to SIDBI this year for refinance from

the shortfall of scheduled commercial banks in the priority sector lending.

To boost collateral free lending, SIDBI has decided to extend the current guarantee cover under credit guarantee scheme for loans to micro and small entrepreneurs from Rs.50 lakh to Rs.1 crore with guarantee cover of 50 percent. Further, SIDBI has also reduced the lock in period for invoking claims in respect of loans covered under credit guarantee scheme to 18 months from 24 months.

Government has announced w.e.f. 1.12.2008 interest subvention of 2 percent upto 31.03.2009 for all pre-shipment and post shipment export credit for select sectors including SME sector. Government is also issuing advisories to Central Public Sector Undertakings and requesting State Public Sector Enterprises to ensure prompt payment of bills to MSME.

RBI/2008-09/324

RPCD. SME&NFS.BC.No. 76 / 06.02.31(P)/2008-09

Dec-16, 2008

To - All Commercial Banks (Including RRBs and LABs)

Dear Sir,

Credit delivery to Micro and Small Enterprises

In the context of the global developments and the knock on effects in the domestic credit markets, RBI has taken several measures to enhance credit delivery to the employment intensive micro and small enterprises (MSE) sector.

2. Specifically, the following initiatives for assisting this sector have been taken by RBI:

(a) In terms of circular DBOD.No.BP.BC.58/ 21.04.048/2008-09 dated October 13, 2008 banks were advised to consider restructuring the dues of SMEs where warranted and also continue to disburse loans against the sanctioned limits.

(b) Prudential guidelines on restructuring of advances have also been issued vide circular DBOD.No.BP.BC.37/ 21.04.132/2008-09 dated August 27, 2008 which harmonises the prudential norms over all categories of debt restructuring mechanisms (other than those restructured on account of natural calamities).

(c) To face the problems arising out of the current economic downturn, it has been decided vide our circular DBOD.No.BP.BC.No.93/21.04.132/2008-09 dated December 8, 2008, that, as a one time measure, the second restructuring done by banks of exposures (other than exposures to commercial real estate, capital market exposures and personal / consumer loans) up to June 30, 2009, will also be eligible for exceptional regulatory treatment.

(d). The Reserve Bank vide its circular No. MPD.BC.309/02.01.009/2008-09 dated November 3, 2008 introduced a special refinance facility under Section 17(3B) of the Reserve Bank of India Act, 1934, under which scheduled commercial banks (excluding RRBs) are provided refinance from the Reserve Bank equivalent to up to 1.0 per cent of each bank's NDTL as on October 24, 2008 at the LAF repo rate up to a maximum period of 90 days.

Banks have been encouraged to use this facility for the purpose of extending finance to micro and small enterprises vide circular No. MPD.BC.311/02.01.009/2008-09 dated Nov., 18, 2008.

CIRCULARS on MSME Credit

(e) Banks have been advised to contribute an aggregate amount of Rs. 2000 crore to the Micro, Small & Medium Enterprises (MSME) (Refinance) Fund with SIDBI in advance on the basis of the banks' projected shortfall in achievement of sub-target of 10 per cent for lending to Weaker Section category as on the last reporting Friday of March 2009

(f) RBI has provided a refinance limit of Rs.7000 crore to SIDBI for incremental on-lending to the sector directly and through banks, NBFCs and SFCs.

In order that the problems faced by the MSE sector are addressed proactively by banks and steps taken for timely restructuring, holding on operations and additional facilities etc., we advise that SLBC convenors may immediately organise special meetings of SLBC where representatives of MSE sector are invited to facilitate exchange of views and arrive at concrete measures in the interest of the sector and the banking system. The details of the RBI restructuring guidelines can be explained and disseminated in these meetings.

4. Further, in terms of our circular IECD/5/08.12.01/2000-01 dated October 16, 2000 (reiterated on May 30, 2003, vide circular No. IECD.No.20/08.12.01/2002-03):

(i) While sanctioning/renewing credit limits to their large corporate borrowers (i.e. borrowers enjoying working capital limits of Rs. 10 crore and above from the banking system), banks were advised to fix separate sub-limits, within the overall limits, specifically for meeting payment obligations in respect of purchases from SSIs either on cash basis or on bill basis.

(ii) The size of such sub-limits to be decided taking into account the projected purchases by corporate borrowers from the SSIs during a year in relation to their total purchases and other relevant factors.

(iii) Further, with a view to ensuring availability of adequate balance in the account for meeting the payment obligations to SSI units, banks were advised to ensure that sale proceeds/other receipts of the borrower are credited to this account on a pro rata basis.

1. Banks were also advised to closely monitor the operations in the sub-limits, particularly with reference to their corporate borrowers' dues to SSI units by ascertaining periodically from their corporate borrowers, the extent of their dues to SSI suppliers and ensuring that the corporates pay off such dues before the 'appointed day' /agreed date by using the balance available in the sub-limit so created. The instructions provided that if, at any time, the sub-limit is exhausted there is no bar on such payments being made from the other segment of the working capital limit. Similarly, if no payments are due to SSI suppliers, and the sub-limit remains unutilised/partly utilised, banks were free to allow their corporate borrowers to operate this limit for meeting other working capital expenses.

2. We advise that the above instructions, *mutatis mutandis*, will be applicable to all MSEs to take care of payment obligations of large corporate borrowers to MSEs. Accordingly, 'appointed day' will have the meaning as defined at Sec. 2 (b) of the MSMED Act, 2006. Banks are advised to adhere to these instructions meticulously.

3. The SLBC convenor banks may also take up, with the concerned authorities, issues which are not credit related but which are coming in the way of smooth flow of credit to the MSE sector. Every Regional Office/Zonal Office of all banks should closely monitor the flow of credit to MSEs and also institute a help desk at key centres.

4. A report on the measures initiated by each bank may be forwarded to us by the end of December 2008.

Orissa banks restructure 62,799 MSME accounts

BS Reporter / Kolkata/ Bhubaneswar May 23, 2009

The banks operating in Orissa restructured 62,799 loan accounts of micro, small and medium enterprises (MSMEs) during 2008-09 with a view to help them tide over the difficulties arising out of economic slow down.

This includes 51,172 accounts of new working capital loans and 11,635 working capital loans of the existing units. The total amount involved in these cases were Rs 2487.41 crore, says Hemant Sharma, director industries, Orissa government.

Participating in the deliberations of the special monthly State Level Bankers' Committee (SLBC) meeting, Sharma said, 3541 accounts involving Rs 250.42 crore working capital loans were restructured in March this year. Besides, 418 existing accounts involving an amount of Rs 102.87 crore were also recast during the same month. Stating that the credit flow to the MSME sector of the state in April this year was dismal, he said, the credit to this sector didn't take off in the month with the total sanctions languishing at Rs 50.62 crore. Out of this, the public sector banks extended loans of about Rs 42.23 crore. In this backdrop, the banks were urged to increase the credit flow to the MSME sector.

On credit linked subsidy scheme (CLCSS), the MSME Development Institute, Cuttack had made a request to the nodal banks for furnishing the information on CLCSS in a pre-designed pro-forma. The nodal banks were advised to furnish the required information scrupulously after sanction or release of subsidy under the scheme.

Similarly, the banks were advised to extend collateral free loans to

MSME units in the state under the Credit Guarantee Trust for Small and Micro Enterprises (CGTSME).

The industry associations representing the micro, small and medium enterprises have been complaining about the reluctance of the banks to sanction loans under CGTSME scheme.

It may be noted, in the 109th meeting of the SLBC held about two years back, it was decided that all banks should associate themselves in financing of the projects of ex-EDP (entrepreneurship development programme) trainees of MSMEDI, Cuttack. Since in most of the cases the banks are not doing so, they were advised to take steps to extend credit to the ex-EDP trainees.

On the issue of the banks returning proposals stating that the units are not coming within their service area, it was decided that they should go for inter-bank transfer of targets. A bank will transfer the application of the unit to a branch under the service area of which the unit is located. The Lead District Managers (LDMs) will monitor such cases.

This apart, the banks were asked to expedite disbursement of credit to the units which were sanctioned up to 31 March 2009, as the utilisation of margin money and the disbursement period has been extended up to 30 June 2009 by the Khadi and Village Industries Commission (KVIC).

Kaza Sudhakar, regional director, Reserve Bank Of India (RBI), Panchanan Dash, additional secretary, industry department of Orissa government and S M Sinha, general manager, Uco Bank were present.

CHAPTER ACTIVITIES

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CHAPTER ACTIVITIES



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07-04-09 dksjkt; Lrj dh VDI VkbZy ofd k xj dh cBd 09-04-09 dksy [kuA eavk; kstr dh tkudh l pouk Jh l Hk'k xqrk th dksnrs gq mudks mi jkDr cBd ea Hkx yusdk vugj k fd; k rkfd mudh bdkbZdk ekeyk fui V; k tk l dA

08-04-09 dks vkbZvkbZ, E l gkj ui g ea LFki uk fnol o d bnh; dk; Zkfj .kh cBd dsvk; kst u ij fopkj foe'kz djus graqofj 'B l nL; ka dh cBd dk vk; kst u fd; k x; k cBd eal nhi xqrk] vkj(Ede /kou) gj thr fl g] l at; vjkm] vkj(Ei hE xqrk] , l (edepkj] i ekn fexykuh] l at ho vjkm] vkfn usHkx fy; ka

12-04-09 dks l rkgd cBd dk vk; kst u Jh l nhi xqrk dh v/; {krk eaf d; k x; k ftl eavkbZvkbZ, (E l nL; kacs, eE, l E, eEbZ jftLV3 ku djus o l nL; ka dks dVvu Qs j tkus dsfy, l nL; ka l s vugj k fd; ka cBd ea l nhi xqrk] vkj(Ede /kou) gj thr fl g] , u(Ede ryokj] l at; vjkm] v'kkcd xq/kh vkfn l nL; mi fLFkr FkA

14-04-09 dks 4 l nL; kack , d i frfuf/k e.My vkj(E de /kou) jeueDdM] ohE dE t s i o l fpu t s i dVvu Qs j pkbZk dsfy, x, A

18-04-09 dks dkd l , .M+fdXl ds i frfuf/k Jh l at ho cVryk ds l kfk okrkZ rFk dVvu Qs j ea tkusokys l nL; ka dh l p h o i kl i kZ vkfn fn, rFk mudsp d kack Hkqerku fd; ka

20-04-09 dks l Fk ds l nL; Jh i h; wk cul y] [kfy n , .M+ l UI] tV/ fdXl vkfn usviuh l eL; kvka dk fulrkj .k djus graq l Fk l s l Ei dZfd; k rFk mudh l eL; k dk l ek/kku foHkxka}kj k dj; ka

22-04-09 dks dVvu Qs j 2009 ea Hkx yusokys l Hk l nL; ka dh , d cBd dk vk; kst u fd; k x; k rFk l Hk l nL; ka ds Documents , df=r dj dkd l , aM fdXl 'bf.M; kZ fy(E] ds i frfuf/k Jh l at ho cVryk dks dks l k x; sl nL; tks 2 ebZ l s 7 ebZ ds Vj ea tkusokys l nhi xqrk] , u(Ede ryokj] epr dhe vgen] d ynhi depkj] ell ij vyh] jeudkur l ksh gA

22-04-09 dks Jh vkj(Ede /kou th }kj i d ds i frfuf/k; kacs l kfk okrkZ dj pkbZk ds bl fo'kky esysdh tkudkj nh okrkZ eal nhi xqrk] gj thr fl g] vkfn mi fLFkr FkA

23-04-09 dks l ka 7 cts QkmUMS ku fnol dsdk; De dks vk; kstr dj kus graq Jh l nhi xqrk] vkj(Ede /kou) vkj(Ei hE xqrk] l at; vjkm] gj thr fl g] , l (edepkj] v'kkcd xq/kh th vkfn usdk; De dh : l k j s k r s k j dhA

24-04-09 dks jkt u s r d i kVZ kacs foHkku uskvka}kj k m | kx fgr ea mudh i kvh dh D; k uhr jgsh ds l Ecu/k ea vkbZvkbZ, (E ds l nL; ka ds l kfk vkbZvkbZ, (E gkV/ ea okrkZ dh RkFk l Fk }kj k Hk m | kx fgr mudh l jdkj D; k ykk nsl drh g s i j okrkZ dhA cBd eadk; Zkfj .kh l nL; kao l k Hk l nL; ka usHkx fy; ka

30.04.09 dks vkbZvkbZ, (E l nL; ka ds fy, VVv eks l Z ds e l Z Lokr vkwks b i t fu; fja x ¼ ; fuV vkwD LkE; d vkwks b i t fu; fja x ¼ kE ½ fy(E ½ ds l kfk VVv eks l Z ds LkHk dkj kacs fy, , d vucl/k fd; k x; k ftl ea foHkku dkj kacs foHkku Models ij vyx & vyx Cash Discount and Other Benefits ij okrkZ dh xbfz t l eal nhi xqrk] vkj(Ede /kou) gj thr fl g] vt; 'kekZ eplUn eukg j xk y] o Lokr eks l Z ds fui p t s i mi fLFkr FkA

CHAPTER ACTIVITIES

Seminar With NSIC

IIA GB Nagar organized a seminar with NSIC, Noida on 8th. May 2009 at Jaipuria Institute Of Management, Sector-62. Noida. Faculty of CIPET, Panipat also participated in the seminar. More than 80 Entrepreneur Members participated in the programme.

Central Institute of Plastic Engineering Technology, Panipat focused on different facilities provided by the CIPET to Industries like Education to new generation with latest technology in plastic processing, tool making and testing. Apart from this they have different facilities like Industrial Molding Machines, CNC meeling machines and full fledged tool room. They can offer these machines to industries on job work basis also at a very economical price for example they have offered CNC Meeling machines @250/- per hour while market rate is more than Rs. 400/- per hour. They can make good quality moulds also for IIA members.

CIPET also offered IIA members several short term training programmes for their manpower so that industries can upgrade knowledge of their work force. A detail of their phone nos. is attached.

NSIC, Noida offered IIA members assistance for growth of their business with the following schemes;

- Marketing support for Government Purchase.
- Supplies to Government Department through NSIC
- To meet credit needs from various commercial banks.
- Provision of Raw Material on credit.
- Performance and credit rating scheme.
- Insurance of Export credits
- Get information about latest development

Details of the above schemes are attached.

In his welcome speech Dr. J.D. Singh, Director, Jaipuria Institute of Management, shares his experience with the participants. He appreciates IIA's efforts and offered all the help from his side to IIA Members. He also offered IIA members for expert advice from his institution, if f the IIA member desire so. Mr. Pareek, Chairman, IIA GB Nagar, thanks all the participants, faculty of CIPET, NSIC (Noida) and he assured that IIA GB Nagar Chapter will regularly organize these types of seminars for the betterment of industries of GB Nagar.



Deoband

14 ebl 2009 dks vkbzvkbz, - nocln psvj dsps jeds nhi d jkt fl akj us fo | r duvly ckMZ ds eq; vfhk; Urk l sekk dh gsf d papko ds ckn Hkh ikoj dV ikr%6 cts l s 10 ctsrd gh j [kk tk, A vkbzvkbz, - cBd ea mlgkaus dgk fd fo | r foHkx }kjk ikoj dV nki gj nks ctsrd dk ?kks'kr gS i jUrql lykbz dHkh 3 ctsrks dHkh 4 ctsfeyrh gA mlgkaus dgk fd ; fn papko dsfy, ikoj dV cnyk tk l drk gS rks bl s LFkk; h Hkh fd; k tk l drk gA mlgkaus m | x o 0; ki kj fgr ea ikoj dV ksh l qg 6 cts l s 10 ctsrd LFkk; h djs dh ekkk dhA mlgkau dgk fd nki gj dk l e; gh mri knu dk iedk l e; gsrk gsvks ml l e; fo | r dV ksh dk l h/kk eryc gsf d mri knu eafxjkoV vks l jdkj ds jktLo ea gkfua cBd ea j?kgt Lo: i xprkj fctsk da y] cuokjh yky vj kMk f'koil kn vxoky] jktho Hkkv; k] eksgEn mLeKu] l qhy dckj vkfn ekSt m FkA



fnukad 14&04&2009 dks vkbDvkbD, 0] dk; kly; ij eqt 11Qj uxj uxjikfydk ds ps jesh Jh dfiy no vxoky dh v/; (krk ea inkf/kdkfj; ka dh , d cBd vk; kstr dh x; hA ftl ea vks] kfxd fodkl rFkk vU; egroi wkeqenka i j fopkj & foe' k'fd; k x; kA cBd ea l oZh iadt vxoky] foigy HkVukxj] dfiy no vxoky vkfn mi fLFkr jgA

fnukad 27-04-2009 dks vkbDvkbD, 0 dk; kly; ij , d cBd vk; kstr dh xbz ftl eaftys ea vks] kfxd bdkbz; ka dks vk jgh l eL; kvka ij fopkj foe' k'fd; k x; kA cBd ea l oZh iadt vxoky] foigy HkVukxj] vfer xx] v'ouh [k.Msyoky] vfuy R; kxh] uhj t dsm; k] vjfoln ferRry] vkfn m | eh mi fLFkr jgA

fnukad 30&04&2009 dks xtrk fjl kM/ ejB jkM] eQuxj ij vkbDvkbD, 0 eQuxj psvj dh dk; Zkfkj.kh dh cBd vk; kstr dh x; hA ftl eaftysdk vks] kfxd fodkl , oavkbDvkbD, 0 eQuxj dh Hkkoh j . kulfr , oavks] kfxd j . k ea , l kfl , 'ku fd l idkj l g; kxh gks l drh gS ij fopkj foe' k'fd; k x; k ps jesh Jh iadt vxoky usdgk fd vkt ds ifjosk ea , l kfl , 'ku dh dk; Zksh m | kxks , oam | kfe; ka dks l feukj ds }kjk ub&ubz ; kst ukvka }kjk f' k'kr djus dh gksh pkfg , , oamlgksh Hkh l svi us&vi usfopkj j [kusdskdgk] i ou xks y

usdgk fd l e; & l e; ij fofkku l jdkjh fofkxks l s , d ehfVax gksh vko' ; d gA Jh dki gh usdgk fd tks YV dks j Mks fuekz k dh ckr py jgh gsm l eagea Hkh vi uh l fD; Hkfedk fuHkkuh pkfg , A Jh uhj t dsm; k usdgk fd ; gk dsftysdsvks] kfxd fodkl , oabUYkLVDPj dks l n<+cukusdsfy , gesvi us , eoi h0 , oa , e0 , y0 , 0 dksfo' okl ea ysk gksh , oal e; & l e; ij bul sfeydj dk; Z; kst uk cukh gksh A mlgkus dgk fd ftys ead bZ 'kqj feys gsvkD l ht u eaftuds i kl vfrfjDr fo | r {kerk gkrh gA gesbl ij v/; ; u djuk gksh fd ge m | kxks ds fy , bl dk fd l idkj iz kx dj l drs gA v'ouh [k.Msyoky us dgk fd m | kxks dh ixfr ds fy , l e; & l e; ij buVjD'ku ehfVax gksh vko' ; d gS ft l s ge m | kxks dks vk jgh l el; kvka svoxr gksrjsgavks buds l ek/ku dk iz kl djrs jgA vlr ea Jh HkVukxj us cBd ea vk; s l Hkh l nL; ka dk /ku; okn 0; Dr fd; k , oadgk fd vkt dh bl cBd ea l Hkh dscgr mi ; kxh l q-ko feysblgh l q-kosi j dk; Zdjrs gq vkbDvkbD, 0 dks vks] et cr cukus dk iz kl djA cBd ea l oZh iadt vxoky] foigy HkVukxj] vfer xx] v'ouh [k.Msyoky] vfuy R; kxh] uhj t dsm; k] vjfoln ferRry] jktho xtrk] jfolnz vjkk] mek xks y] iou xks y] dki gh] i dh. k xks y] l qkhy vxoky] vkfn m | eh mi fLFkr jgA

Should electoral awareness drive continue post election?

AGRA

Never before in the history of democracy in India, the electorate became so much aware of their voting rights as in this just concluded election. Thanks to the media and some dedicated NGO's, who worked relentlessly for the last three months to make the electorate aware of their invaluable right to vote. The greatest achievement of the present election to the 15th Lok Sabha has been the electorate's realization of the importance of exercising their right of franchise for the good governance.

The Indian democracy has witnessed a marked change in electoral behaviour. Haring few constituencies, the voting percentage has drastically increased. It is heartening that the rural areas have responded more to the awareness drive as is evident from the data available so far. However, it is alarming that the women and the youth have shown upathy towards the electoral process. Overall, it is indeed a good starting and the present dismal image of democracy in India is likely to undergo a complete change. The outcome of the present election may not be startling, but it is certain that the electorate have realized their democratic rights and this will go a long way in making India a true

democracy. It is true that the myth amongst the voter that a single vote does not decide the Government is all broken and the voter has learnt to honour his vote. But, a lot more is to be done by the citizens to preserve and nurture the largest democracy of the world. The people have to be vigilant so that the malpractices that have crept in our democratic system are eradicated and the ordinary citizen truly governs the nation through elected representatives.

The foremost duty of the electorate is to make their elected representative 'answerable'. This is where post election awareness programmes are indispensable for our democracy. The Press, NGO's and various non-political forums have to be active to ensure that the elected representative is called on regularly to take a feedback on various problems facing the constituency. If 'Face to Face' programmes of the people and the elected representative become a regular feature throughout the country, then and only then, there would be answerability and true rule of the people would be established.

This is the right time to ponder and to churn 'public opinion' in favour of much awaited constitutional reforms necessary for making Indian Democracy true and meaningful. It is a fact that unlike some western coun-

tries, Indian Constitution does not contain the "power to recall" an elected representative, if he does not perform his duties honestly, loyally and dutifully. Similarly, age of retirement of ministers and elected representatives is an issue, which needs to be addressed. The maximum term for MLA/MP/Minister ought to be fixed. It is pertinent that the President of USA is entitled to hold office for a maximum of 2 terms. There is need for open-minded discussions on the issue of Reservation for Women and Reservation for Youth. Similarly, a lot of deliberations are required on the impact of 'Post Poll Alliances' and their ill effects on our policies and our democratic values.

A lot of issues are boiling in the minds of the electorate. Their thoughts are to be streamlined and they need to be educated to put their views democratically and to ensure through their elected representatives that the 'Will' of the people is honoured and accepted. The electorate awareness drive should continue for making them more and more aware of their democratic right to vote, and to put pressure on the popular government to legislate changes necessary for the success of democracy in India.

Inder Chand Jahn
Divisional Chairman, Indian Industries Association

BARABANKI

After the Confirmation of the minutes of 5th General House meeting held on 20th March, 2009 at Premises of M/s Sona Gold Agro Chem Pvt Ltd., Kursi Road, Barabanki Mr. Pramod Vaish Welcomed the new members of IIA BBK Chapter - Akash Ganga Pipe & Tubes Pvt Ltd, Ali Afzal Flour Mills Pvt Ltd, Shri Bindra Cold Storage Pvt Ltd, Agarwal Polypack Suny Edible Pvt Ltd, Shri Jee International Industries, Meena Plastic. Then the following discussion takes place -

Discussion on the work started on badly damaged Road at Industrial Area, Kursi Road & Industrial Area Deva Road Barabanki.

Discussion on nomination of Shri A. K. Jain as vice chairman & Shri A. C. Soti & Shri S.M. Quayam Raza as Executive member from Kursi Road, Industrial Area, Barabanki.

Discussion for the Amendment of IIA Rules and Regulations in view of launching and operationalising IIA Chapters and activities in different states and setting up National Office at Delhi.



CHAPTER ACTIVITIES

mUuko

9 vi & y 2009 dks Jh , 0cd0f|onh| e0fo0vf/k0 dh v/; {krk eamudsd; k; y; eam | fe; kadh cBd | Ei lu gPb bl cBd ea ykd | Hk papkocdk n"Vxr j | krsqg exjokk vks kfxd {ks= l sgkdj xqt jusokyh fl Vh tsy Mtu eai ntk.k ij ukjkt xh 0; Dr djrsqg xkeh. kka }kjk ernku dscfg' d'kj dh vk' kadk dspyrsm | kskal sfudyusokysi kuh dsi ntk.k ij p'kZdh x; hA

fl Vh tsy Mtu eai ntk.k dsl EclU/k eam | kskai j v'k'ki yxk; stkusdk ifrokn djrsqg | l Fkk v/; {k Jh ine vxoky usd'gk fd fl Vh tsy Mtu eam | kskadk ty "kks/kr gkdj ek= 10 | s15 ifr"kr gh tkrk gStcfd uxjh; v"kd hdr | host ty 85 | s90 ifr"kr rd tkrk gsvk'j uxj | kfydk }kjk bl ds"kd'j hdj .k dh dkbZ0; oLFkk ughadh x; h gA m | kskai }kjk fudyusokysty dh l e; & l e; ij ftyk i'z'kl u , oai ntk.k foHkx }kjk tkp dh tkrh gS, oai ntk.k foHkx dh vuki frR dscn gh m | kx pyk; stkrsgA cBd ea; g Hkh voxr dj; k x; k fd 30 chvkmh | svf/kd dk i kuh gh d'f'k vkfn dsfy, upl kunk; d g'erk gStcfd m | kskai }kjk NtkMtk x; k i kuh 30 chvkmh | sde gSbl dsfoi jhr "kgjh | host ea300 chvkmh | svf/kd dh ek=k gSbl fy, m | kskai j ; g v'k'ki yxkuk xyr gSfd mudsd'kj [kkuka] sfudyusokysty ds d'k'k {ks= eai ntk.k QSy jgk gA cBd ea mi l Fkr i ntk.k kfu; a .k ckmZds {ks=h; vf/kdkjh usbl ckr dk l eFku fd; k A

cBd eam | fe; ka }kjk voxr dj; k x; k fd bl l eL; k dsLFkk; h l ek/kku grq l Fkk }kjk dbZ0"kkal s; g ekeyk m | kx clU/kqdh cBdkaeamBk; k tkrk jgk gS, oaeak dh tkrh jgh gSfd fl Vh tsy Mtu dksi Ddk djrsqg mUuko tu in dksHkh xak , D"ku lyku ea"kkfey dj; k tk; srkfd i ntk.k dh l eL; k l sfui Vuseavko"; d dne mBk; stk l dA l Fkk }kjk dh x; h ekak dsi fji; eaf l Vh tsy Mtu dksi Ddk fd; stkusgrq1-89 djkm+: 0 dk ctV "kl u }kjk Lohdr fd; k x; k Fkk i jUrqekud dsvu'k'j dk; Zu gkusdsd'k'k fl Vh tsy dksi Ddk ughadj; k tk l dk A

egki clU/kd ftyk m | kx d'bnz, oa {ks=h; vf/kdkjh i ntk.k usvoxr dj; k fd l e; & l e; ij m | kskal sfudyusokysty dh tkp dh tkrh gS, oa tkp eal gh ik; stkusij gh vuki frR inku dh tkrh gA e0fo0vf/k0 us {ks=h; vf/kdkjh i ntk.k, oaegki clU/kd ftyk m | kx d'bnz dksfun"kr fd; k fd; g iz kl fd; stka fd m | kskal sxlnk i kuh u fudyusik; s, oavhVeV lyk.V dk; Zdjrsjgabl dsfy, l e; & l e; ij m | kskadh tkp djrsj gA, oa uxj {ks= l sfudyusokysty host ty ds"kd'j hdj .k grq"kl u l svhVeV lyk.V yxokusgrqvko"; d dk; bkgh djusdk vu'j'k'k fd; k tk; sk 21 vi & y 2009 dksvkbZvkbZ, - l Hkxkj eam | fe; kadh , d cBd Jh ine vxoky dh v/; {krk eal Ei lu gPb bl cBd eam | fe; kadks9 vi & y 2009 dks e; fodkl vf/kdkjh mUuko dh v/; {krk eagbZcBd dh tkudkj nh x; h , oavoxr dj; k x; k fd ftyk i'z'kl u }kjk ftu dkj [kkukadsi kuh dh tkp grquenuHkstx; sFksmueal snksbdkb; kadsueukaearduhdh [kkeh fudkydj bu nsm | kskadsfo:) dk; bkgh dh tk jgh gA cBd ea vks] kfxd {ks= eai ntk.k l smRi lu gkusokyh l eL; k ij xgu p'kZdh x; h rFkk m | fe; ka l svihy dh x; h fd og dkj [kkuka] sfudyusokysty dks i gys"kd'j hdr dj yam l dscn gh ty dh fudkl h dja, oatksyxk fcuk "kd'j fd; sty dh fudkl h dj jgsgkamudh tkudkj l Fkk dksRdky ne r'k'fd ml m | kx l s, d k djusdsfy, dgk tk l dsvl; Fkk {ks= eai ntk.k mRi lu gkusi j ftyk i'z'kl u }kjk m | kskadksf [kykQ l [r dk; bkgh dh tk l dri gA

25 vi & y 2009 dks l Fkk l Hkxkj eam | fe; kadh , d cBd | Ei lu gPb bl cBd ea; i h, l vkbMh l }kjk vks] kfxd {ks= l kbV u0 1 o 2 ead'k'k; stk jgsdk; kadh l eh'kk dh x; h A m | fe; kausvoxr dj; k fd ; i h, l vkbMh l }kjk tksukykadh l QkbZdj; h tk jgh gSog lk; kdr ughagsvk/h&v/kjh l QkbZdj; h tk jgh gSrfk fl YV ukfy; kadsfdukjsg yxk nh x; h gSbl l s {ks= eacncuQSy jgh gA ine vxoky usvoxr dj; k fd ukfy; kadh l QkbZdk i zj .k {ks=h; i clU/kd ; i h, l vkbMh l dsl e { l Fkk }kjk mBk; k x; k gSbl l EclU/k ea {ks=h; i clU/kd usvoxr dj; k fd vHkh ukfy; kadh l QkbZdk dk; Zpy jgk gS, oaf l YV mBokusdk dk; ZHkh i jEHk dj fn; k x; k gA dN m | fe; kausvoxr dj; k fd ; i h, l vkbMh l LVhV ykbVa vks] kfxd {ks= ea yxk; h x; h gAmueal sdN clN gksx; h gA, oadbZLFkkua i j vHkh rd LVhV ykbVa yxk; h gh ughax; h gSbl i j l Fkk vko"; d dk; bkgh grqiz kl dja cBd dh v/; {krk djrsqg ine vxoky th usd'gk LVhV ykbV grq; i h, l vkbMh l dsvf/kdkj; ka l sokrkZdj vko"; d dk; bkgh dj; h tk; sxh A

cBd ea dN m | fe; ka us vks] kfxd {ks= eade fo | r vki frZdk ekeyk mBk; k rFkk dgk fd yxHkx 10 | s 12 ?k. Vs gh fo | r ckf/kr : lk | s i ktr gks jgh gSbl l s mudk mRi knu dk; Z i Hkfor gks jgk gS , oa mRi knu ykxr c+c+jgh gA bl l EclU/k ea Jh vxoky us voxr dj; k fd fo | r foHkx }kjk lk= }kjk crk; k x; k gSfd vks] kfxd {ks= l kbV u0 & 1 o 2 dks fo | r vki frZ djus okys QhMj | s 90 ifr"kr l svf/kd vki frZm | kskadksdh tkrh gSbl fy, fudk'k vki frZgrqmPp Lrjh; vf/kdkj; ka dks lk= i f'kr fd; s x; s gS vxys vks'k dh irh'kk gA l Fkk }kjk Hkh ftyk m | kx clU/kq , oa vkbZvkbZ, - d'bnh; dk; k; y; dsek/; e l s ; g i zj .k fo | r foHkx ds mPp Lrjh; vf/kdkj; ka ds l e { k mBk; k x; k gsvk"kk gSbl l EclU/k ea "kh'kz gh vko"; d dk; bkgh dh tk; sxh A

cBd ea dN m | fe; ka us vks] kfxd {ks= eade fo | r vki frZdk ekeyk mBk; k rFkk dgk fd yxHkx 10 | s 12 ?k. Vs gh fo | r ckf/kr : lk | s i ktr gks jgh gSbl l s mudk mRi knu dk; Z i Hkfor gks jgk gS , oa mRi knu ykxr c+c+jgh gA bl l EclU/k ea Jh vxoky us voxr dj; k fd fo | r foHkx }kjk lk= }kjk crk; k x; k gSfd vks] kfxd {ks= l kbV u0 & 1 o 2 dks fo | r vki frZ djus okys QhMj | s 90 ifr"kr l svf/kd vki frZm | kskadksdh tkrh gSbl fy, fudk'k vki frZgrqmPp Lrjh; vf/kdkj; ka dks lk= i f'kr fd; s x; s gS vxys vks'k dh irh'kk gA l Fkk }kjk Hkh ftyk m | kx clU/kq , oa vkbZvkbZ, - d'bnh; dk; k; y; dsek/; e l s ; g i zj .k fo | r foHkx ds mPp Lrjh; vf/kdkj; ka ds l e { k mBk; k x; k gsvk"kk gSbl l EclU/k ea "kh'kz gh vko"; d dk; bkgh dh tk; sxh A

cj syh

दूसरी आजादी की लड़ाई जीतना है वोट डालकर

आईआईए के सदस्यों ने लिया मतदान प्रतिशत बढ़ाने का संकल्प

बरेली : आज समाज राजनेतवों से निराश हो रहा है, राजनीतियों के प्रति नकारात्मक सोच विकसित हो खी है मगर ऐसे तो लोकतंत्र नहीं चल सकता। आज का लोकतंत्र अपने लिए दूसरे आजादी की लड़ाई लड़ रहा है। यह लड़ाई है अयोग्यो के हथ में जा रही संसद और कुप्राओं के कुशासन से। ऐसे में आपको एक एक वोट जरूर दें। यही बात उन्नी और यही संकल्प लिया गया इंडियन इंडस्ट्री एसोसियेशन (आईआईए) और दैनिक जागरण की संयुक्त जागरूकता संगोष्ठी में।

होटल बरेली पैलेस में हुए इस कार्यक्रम में संब्ताओं ने घटते मतदान पर चिंता जताई। आईआईए के प्रदेश सचिव भारत भूषण शील ने दैनिक जागरण के जागरूकता अभियान की सराहना की। उन्होंने कहा सभी को

मतदान करना जरूरी है। उन्होंने कहा कि जागरण ने छह बिन्दुओं पर जनजागरण के अभियान को बेहतर ढर्रकात को है। उन्होंने सभी आईआईए सदस्यों से अनुरोध किया कि वोट जरूर डालें।

आईआईए के पदाधिकारी एसके सिंह ने लोगों से जागरूक होने को अपील की। उन्होंने कहा कि यह बड़ा ही सौभाग्य है कि बरेली को जनता ने दवांगो का राज नहीं देखा है। यह हम खुलकर काम व्यापार कर सकते हैं, अन्य स्थानों पर ऐसा नहीं है। इसलिए सौच समझ कर सही प्रत्याशी को ही संसद भेजना जरूरी है। सुरेश सुंदरानी ने वोट व आईआईए का मुद्दा उठाया। उन्होंने कहा कि सभी को मतदान करके सरकार में भागीदारी करनी चाहिए। परिवर्तन उ.प्र. व्यापार मंडल के प्रदेश अध्यक्ष एच प्रकाश अग्रवाल ने कहा कि आज सभी को जागरूक

होने की जरूरत है। उन्होंने कहा कि सभी को मतदान के जरिए अपनी राजनीतिक भागीदारी बढ़ानी चाहिए। शील ग्रामोद्योग संस्थान के चन्द्रभूषण शील ने भी जागरूक होने व अवश्य मतदान करने की अपील की।

दैनिक जागरण के मुख्य उप संपादक पवन सक्सेना ने दैनिक जागरण के जनजागरण अभियान की जानकारी दी तथा कहा कि अंतत को न भूलें। आजादी पिलना कठिन था अब लोकतंत्र को बचाये रखना कठिन है इसलिए अवश्य मतदान करें। कार्यक्रम का संचालन दैनिक जागरण के ब्रांड एंड इवेंट प्रभारी अनुराग श्रीवास्तव ने किया। इस अवसर पर नीरज गोपाल, सतीश अग्रवाल, पियूष अग्रवाल, सुखवीर सिंह, अशोक अग्रवाल, संदीप अग्रवाल, उन्मुक्त संभव, चिंतोद यादव, अशोक गोविल आदि प्रमुख रूप से मौजूद रहे।

Review of Sick Small & Medium Enterprises Financed by Scheduled Commercial Banks (As on March 2008)

An Annual Review of Sick SMEs financed by Scheduled Commercial Banks was conducted by Rural Planning and Credit Department of RBI Central office. The gist of major findings are as under:

MSME Sector is an important growth engine of the Indian economy due to its ability to create jobs, foster entrepreneurship and to provide depth to the industrial base of the economy. This sector has maintained a higher rate of growth vis-a-vis overall industrial sector, i.e. it was 12.60% in 2006-07 as against 10.8% in 2006-07. Further contribution of MSE in GDP during 2005-06 was 5.83%. This important and vibrant segment of the Indian economy, has contributed 39% of the gross value of output in the manufacturing sector as on March 31, 2007. Total number of MSE units during 2006-07 were 128.44 lakh and output was Rs. 471663 crore which shows increase in growth rate of 4.07% and 12.60% respectively over the previous year i.e. 2005-06 it was 123.42 lakh and 418884 crore respectively. This sector employed 312.52 lakh persons during 2006-07 in rural and urban areas of the country and has accounted for growth of 4.23% in employment over the previous year (294.91 lakh persons). The sector produces a wide range of products, from simple customer goods of highly precision and sophisticated high end products.

Definition of sick MSME unit - A unit is considered as sick when any of the borrowal accounts of the unit remains substandard for more than six months, or there is erosion in the net worth due to accumulated cash losses to the extent of 50% of its net worth during the previous accounting year and the unit has been in commercial production for at least two years.

Identification of incipient sickness : Banks can identify incipient sickness by taking into account any one or more of the following factors.

- a) continuous irregularities in cash credit / overdraft accounts such as inability to maintain stipulated margin on continuous basis or drawings frequently exceeding sanctioned limits, periodical interest remaining unutilized;
- b) outstanding balance in cash credit account remaining continuously at the maximum;
- c) failure to make timely payment of installments of principal and interest on term loans;
- d) complaints from suppliers of raw materials, water, power, etc. about non-payment of bills;
- e) non-submission of enterprises on or undue delay in

submissions of enterprises on or incorrect stock statements and other control statements;

- f) attempts to divert sale proceeds through accounts with other banks;
- g) downward trend in credit summations;
- h) frequent return of cheques and bills;
- i) steep decline in production figures;
- j) downward trends in sales and fall in profits;
- k) rising level of inventories, which may include large proportion of slow or non-moving items;
- l) larger and longer outstandings in bill accounts;
- m) utilization of funds for purposes other than running the units;
- n) failure to pay statutory liabilities;
- o) longer period of credit allowed on sale documents negotiated through the bank and frequent return by the customers of the same as also allowing large discounts on sales;
- p) not furnishing the required information / data on operations in time;
- q) unreasonable /wide variations in sales/receivables levels vis-a-vis level of operations of the unit;
- r) non-cooperation for stock inspections etc.; and
- s) delay in meeting commitments towards payment of installments due, crystallized liabilities under LC/BGs, etc.



Viability of sick units- A unit may be regarded as potentially viable if it would be in a position, after

implementing a relief package spread over a period not exceeding 5 years from the commencement of the package from banks, financial institutions, Government (Central / State) and other concerned agencies, as may be necessary, to continue to service its repayment obligations as agreed upon including those forming part of the package, without the help of the concessional enterprises after the aforesaid period.

The rehabilitation package should be fully implemented within six months from the date the unit is declared as potentially viable / viable.

As per findings of third censuses of SMALL ENTERPRISES units, the incidence of sickness in SMALL ENTERPRISES sector is showing an increasing trend and a large number of SMALL ENTERPRISES units, identified as sick, were also not found potentially viable.

Causes for sickness - The major internal causes are limited financial resources, lack of organizational, financial and managerial skills and expertise. The external factors are non-availability of reliable uninterrupted power supply, shortage of raw materials, marketing difficulties, delayed and inadequate credit, labour problems, globalization and liberalization of the technology, inadequate infrastructure etc. According to the third tenses of SMALL ENTERPRISES, lack of demand and shortage of working capital were the main reasons for sickness / incipient sickness. Nearly 46% Small Enterprises were found sick on account of shortage of working capital.

The aggregate SMALL ENTERPRISES loan portfolio increased by 27.01% during 2006-07, it grew below the 42% annual growth of net bank credit during the same period last year.

9. As per the third tenses of SMALL ENTERPRISES conducted during 2002-03 covering information up to 2001-02, only 4.55% of the unit (4,78,404 units) had outstanding loans as on March 31, 2002 with

institutional sources. Consequently, SMALL ENTERPRISESs relied on retained earnings and financial support from family and friends to launch or expand their business.

For the period ended March 2008, banks found 89.01% of the units not viable and they accounted for 97.21 % of the amount outstanding in respect of sick SMALL ENTERPRISES.

For the period ended March 2008, banks found 4.95% of sick SMALL ENTERPRISES accounting for 1.79% of the amount outstanding as viable units.

For the period ended March 2008, banks have put 1.49% of the viable units under nursing and this accounted for 0.92% of the amount outstanding in respect of viable units.

13. As on March 31, 2008, Uttar Pradesh had 16280 sick SMALL ENTERPRISES (Highest in India) involving an amount of Rs. 288.48 crore (fourth highest).

14. The viability position of Sick Medium Enterprises in Uttar Pradesh in India as also those, put under nursing as on March 31, 2008 is as under.

	Potentially viable		Non-viable		Viability not yet decided		Viability units, those under nursing		Total	
	Unit s	O/S (Rs.)	Units	O/S (Rs.)	Units	O/S (Rs.)	Units	O/S (Rs.)	Units	O/S (Rs.)
UP	45	6.23	1108	25.07	2	22.74	0	0	1155	54.04
India	1495	1328.07	114226	11302.40	132	1109.19	150	1184.75	114754	11740.00

Happiness IS the road.

We convince ourselves that life will be better once we are married, have a baby, then another

Then we get frustrated because our children are not old enough, and that all will be well when they are older.

Then we are frustrated because they reach adolescence and we must deal with them. Surely we'll be happier when they grow out of the teen years.

We tell ourselves our life will be better when our spouse gets his/her act together, when we have a nicer car, when we can take a vacation, when we finally retire.

The truth is that there is no better time to be happy than right now.

If not, then when?

Your life will always be full of challenges. It is better to admit as much and to decide to be happy in spite of it all.

For the longest time, it seemed that life was about to start. Real life.

But there was always some obstacle along the way, an ordeal to get through, some work to be finished, some time to be given, a bill to be paid. Then life would start. I finally came to understand that those obstacles were life.

That point of view helped me see that there isn't any road to happiness.

Happiness IS the road.

So, enjoy every moment.

Stop waiting for school to end, for a return to school, to lose ten pounds, to gain ten pounds, for work to begin, to get married, for Friday evening, for Sunday morning, waiting for a new car, for your mortgage to be paid off, for spring, for summer, for fall, for winter, for the first or the fifteenth of the month, for your song to be played on the radio, to die, to be reborn... before deciding to be happy.

Trade Marks & Domain Name - Trade mark is distinctive name; symbol; logo or design that legally identifies a business entity and its products or services in a limited territory where that trademark is registered. But on the other hand Domain name globally identifies business entity through virtual unique Internet protocol (IP) address. With the globalisation and commercialisation of the Internet, domain name has become a new business identifier. This development has made both trademark and domain name complementary to each other in the growth of business.

What is Domain Name?

Domain names are unique human-friendly forms of Internet addresses which are used to identify web sites. For example, the domain name "google.com" is used to locate the website of Google Inc. at www.google.com. It is a complicated string of numbers from 0 to 255 known as Internet Protocol(IP) Address. These numbers are divided into set of four by full stops. It is also known as Uniform Resource Locator (U RL). e.g.,

<u>202</u>	<u>.168</u>	<u>.80</u>	<u>.178</u>
Network	Sub-network	Computer	itself

It is clear from the above that the IP address is difficult to remember. Therefore, a system of Domain Names was developed which is popularly known as DNS (Domain Name System). The DNS is a global addressing system which locates any specific domain name and translates the same into IP (Internet Protocol) address and vice versa. With this translation it is possible to locate the server on which a specific web page resides. For ex., a domain name "www.saraswatnet.com" is a unique alias for a numeric IP address which is an actual physical point on the Internet.

This system makes the Internet access easier by allowing a memorable string of letters known as domain name. You can access any web page by simply typing a domain name instead of IP Address. For example, IP address of Yahoo India is 202.86.7.62 and its domain name is yahoo.co.in.

Types of Domain Name:- The domain names are categorised into three levels, namely top level, second level and third level. Each of these three levels is further described as hereunder:

1. Top level Domain names (TLD) - identify the source of a domain name. These are further divided in two categories.

(a) Generic Top Level Domain Name (gTLD)- identifies the nature of a web site i.e. .com commercial, .net networks, .org organizations. In addition, seven new gTLDs were also selected by ICANN (the Internet Corporation for Assigned Names and Numbers) on

November 16, 2000. These are: .aero (for the entire aviation community); .biz (for business purposes); .coop (for cooperatives); .info (unrestricted); .museum (for museums); .name (for personal names); .pro (for professionals).

(b) Country Code Top Level Domain Name (ccTLD)- are associated with specific countries and administered independently by nationally designated registration authorities . There are currently 243 ccTLDs reflected in the database of the Internet Assigned Numbers Authority (IANA). For example, .in-India, .it-Italy, .br- Brazil etc.

2. Second level Domain Names (SLD) - are the names which are directly placed to the left of .com, .net, and the other top-level domain extensions. For example, in the domain mail.yahoo.com, "yahoo" is the second-level domain. Second-level domain names are often created based on the name of a company, product or service, e.g. , infosys.com, gmail.com, bajajauto.com etc



Whether Domain Registration can give Trade Mark Protection?

Domain name can function as a trademark in terms of identifying and distinguishing the source of particular goods and services from those of other traders. However, registering a domain name does not automatically give you the right to register that name as a trade mark. On the other hand trademark registration of a particular trade name does not automatically give you a better right than a person who has

previously registered a domain name similar to your trade mark.

The domain name registration system is entirely separate from the trademark registration system. If you intend to register trademark or domain name of your business, you should search both the trademarks' register and domain name listings to ensure your proposed name is available for registration both as a trademark or/and domain name. A comprehensive trade mark search is useful as a preventive tool in order to avoid opposition based on proprietor's evidence of prior use in respect of a domain name or a trademark.

Domain Registration: Ownership on first come - first serve basis - The principle of first come, first serve is followed for registration of domain names. Therefore, it's not surprising that lots of names corresponding with well-known trademarks have been registered by third parties, however, sometimes with innocent intent - and sometimes in the hope of a quick payoff from a sleepy company who suddenly wants to get online. But the corporate world is quickly waking up and everyone is trying to register directly under the narrow confines of ".com".

Continued on Page 21

fj toZ cBd vkQD bf.M; k dh jkT; Lrjh; vřj l LFkkxr l fefr dh 15 vi šy 2009 dks vk; křtr dh xbz cBd dk dk; bRr

mRrj inřk jkT; dh jkT; Lrjh; vřj l LFkkxr l fefr dh cBd 15 vi šy 2009 dksHkkjrh; fj toZcBd y[kuÅ dsl Eesy d{k eaJh v: .k dękj fl Hgk| ięqk y?kqm | kx dh v/; {krk eavk; křtr dh xbzft l ea egki zll/kd xk- vk- __fo-] vř- funřkd Mh- vkbz , Q-] dk; Ā kyd funřkd] vkbzvkbz, -] l gk; d egki zll/kd fl Mch l fgr fořHku cBd ds i fruf/k; kařHkkx fy; kA

l oĀ Eke egki zll/kd xk- vk- __fo- }kj k crk; k x; k fd jkT; Lrjh; vřj l LFkkxr l fefr dk xBu jkT; ea chekj y?kqm | kx bZlk; ka ds i qukĀ u dsl Āk eavkusokyh l eL; kvka dks gy djus ds fy, fořHku , tšU l ; ka dschp l g; kx dk; e djus dsmnř; l sf d; k x; k gĀ , d vkj jkT; l jdkj ds vf/kdkfj; ka rFkk jkT; Lrjh; l LFkkuka, oanw jh vkj l kof/k __.k inku djusokyh l LFkkvka rFkk cBdka ds chp fopkj foe"lz ds fy, , d mi; kxh ep inku djrk gĀ ; g y?kqm | fe; ka }kj k l keuk dh tkusokyh l keL; l eL; kvka rFkk cBdka }kj k mi yC/k djkbz xbz l quk ds vk/kkj ij mudh : X.krk rFkk mudsi qukĀ u eavkusokyh d fBuk; ka ds nřj djus ds fy, fd, x, mi k; ka dh l eh{k dk djrk gĀ

vi us l Eekřku eav/; {k egkn; us dgk fd Hkkjrh; vřk; oLFkk eal ųe] y?kq, oae/; e m | kx kadk vR; Ur egRo i wkZLFku gS, oafoxr o"kk eabl {k= ea jkřt xkj dsl cl sT; knk vol j mRi Uu gq gĀ vkt fo"o dh ięqk vřk; oLFkk, Weinh ds nkřj l s xqřj jgh gS, oabl ds dę Hko dks U; ure j [kus ds fy, l Hkh nřk fořHku l zkj dsmi k; dj jgsgĀ Hkkj r ea oř"od eah dk vl j vuřko fd; k tk jgk gĀ l jdkj , oahkkjrh; fj toZcBd usbl fLFkr l smcjus ds fy, vuřd mi k; ka dh ?křk. k dh gĀ eavk"kk dk djrk gĀ d buds l ij j. kke "kh?z gh fn [kkbz nřs yxĀ vkt l ųe y?kq, oae/; e m | kx kadksmfpr __.k i zkg cuk, j [kus rFkk bl ga chekj gkus l scpus dh egrh puksřh gekj sl keus gřft l ds fy, ge l Hkh dks fo"kk iz kl djus dh vko"; drk gĀ jkT; l jdkj Hkh vi uh rjQ l s bl ds fy, iz kl dj jgh gĀ ml gkus tkuuk pkgk fd fořrh; l ekořku rFk ujsk vkfn ds dęj .k inřk ea yk [kka dh l Ā; k ea [kksysx; s [kkr ka ds l pk; l pkyu ds fy, rdudh ds iz kx ds fy, cBd D; k iz kl dj jgsgĀ

egki zll/kd egkn; us crk; k fd bl l Āk ea jkT; ea, d deVh dk xBu fd; k x; k Fkk ft l dh vc rd dęy , d cBd gęz gS fd urq dfr i; dkj .kkal sfoxr dñ eghuka eabl fn"kk ea fo"kk l xř ughagęz gĀ LVV cBd] cBd vkQ bf.M; k rFkk i atk uskuy cBd usbl l Āk ea gęz iz fr dk C; křk fn; k rFkk dgk fd pĀd bl ea cMř fuořk dh vko"; drk gS vr% jkT; l jdkj dks bl ea cBdka dk l g; kx djuk pkgg, A mi funřkd l LFkkxr fořk us crk; k fd jkT; l jdkj bl l Āk eanw js jkT; ka ds ekMy dk v/; ; u dj jgh gS rFkk ck; seřvd dkmz tkjh dj useagkus okys [kpz dks ogu djus ds l Āk ea fopkj fd; k tk jgk gĀ egki zll/kd egkn; us dgk fd cBdka }kj k uckmz ds i kl mi yC/k fořrh; l ekořku fuf/k; ka dk Hkh mi; kx fd; k tk l drk gĀ v/; {k egkn; us v"kk O; Dr dh fd ujsk ds Hkqrku Hkh bu dkmz d stfj , gks l dę cBd , d h O; oLFkk djĀĀ

v/; {k egkn; ds l Āk ku dsmi jkřr dk; Ā ph dh enka ij fopkj foe"lz fd; k x; kA

Hkkjrh; LVV cBd ds i fruf/k us l fpr fd; k fd flyd l c deVh dh cBd 22-04-2009 dks vk; křtr dh tk jgh gS ft l ea 15 y?kq vřk; křd bZlk; ka ds i qukĀ u ij fopkj foe"lz fd; k tk, xkA

fi di ds i fruf/k us l nu dks l fpr fd; k fd ml gkus d bZlk; ka ds l kFk : 0 204 djkm+dsvkřh, l MhYl dks vřre : lk nřn; k gS rFkk bl l Āk ea Hkqrku vkfn l sl Āk/r i fO; k, Wi wkZ dh tk jgh gĀ "křk : 0 195 djkm+dsvkřh, l MhYl ij l Āk/r cBdka ds l kFk fopkj foe"lz py jgk gĀ v/; {k egkn; us pkgk fd fi di vi us nřnkj ka ds l kFk Hkh vřkřh, l MhYl vkfn dsek/; e l srFkk vl; l Hkkr i fO; k vi ukdj ; Fkk"kh?z ol nyh djus dk iz kl djĀ ; Ā h, Ql h ds i fruf/k dscBd ea ekřt m u gkus ds dęj .k mudh fLFkr ij fopkj ughagk l dka

vřk; oLFkk ea oręku eah dh fLFkr & l ųe] y?kq , oae/; e m | kx ka i j i Hko & gy

Hkkjrh; vřk; oLFkk eal ųe] y?kq, oae/; e m | kx kadk vR; Ur egRo i wkZ LFku gĀ vkt fo"o dh ięqk vřk; oLFkk, Weinh ds nkřj l s xqřj jgh gĀ Hkkj r ea oř"od eah dk vl j vuřko fd; k tk jgk gĀ l ųe] y?kq, oae/; e m | kx kadks fu"i knu ij bl dk čkj i Hko i Mř gĀ muds mRi knka dh ekř eadeh vkbz gĀ bl o vj h ds ypy eac<Hkkjrh; gęz gS rFkk fcOř fd, x, eky dh ol nyh eavf/kd l e; yx jgk gĀ l jdkj , oahkkjrh; fj toZ cBd usbl fLFkr l smcjus ds fy, vuřd mi k; ka dh ?křk. k dh gS ft l ea l Lrh C; kt njka ij vkl ku __.k ka dh mi yC/k rFkk vřfj Dr __.k l hekvka dh Lohdfr rFkk oręku __.k l hekvka dk fj "km; nřs V rFkk fj Qst es V vkfn "kk fey gĀ mRrj inřk ea eę; l fpo us 4 ekpZ 2009 dks, d cBd dj m | kx] vkok l] dř" k f"kk rFkk l fjogu {k=ka eafuořk dks c<kok nřs ds fy, i křb xij ka dk xBu l Āk/r ięqk l fpoka dh v/; {krk eaf d; k ft l gabu {k=ka eafuořk c<kus dsmi k; ka ij fopkj dj ds vi uh fj i kř/ eę; l fpo egkn; dk i Lrř djuh gĀ m | kx {k= ds xij dh cBd 18 vi šy 2009 dks vřk; křd fodkl vk; řr dh v/; {krk eavf ft l ea; g r; fd; k x; k fd o"lz 2009 & 2010 ds okř"kd OřMV lyku ea oręku o"lz ds l ki řk 25 i fr"kr dh of) l ųe] y?kq, oae/; e m | eka ds fy, fu/křj r dh tk, A bl l Āk ea "kk l ukřk 26 ekpZ 2009 dks tkjh dj fn, x, gĀ

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- 1- RPCD. SME & NFS. BC. No. 93-21.04.132/ 2008-09 Dated December 8, 2008 on prudential guidelines on restructuring of advances by banks.
- 2- RPCD. SME & NFS. BC. No.76/06.02.31 (p_/2008-09 dated December 16, 2008 on credit delivery to Micro & Small Enterprises.
- 3- DBOD. BP. No. 104/21.04.132/2008-09 dated January 2,

2009 on Prudential guidelines on restructuring of advances by banks.

- 4- "Cause & incidence of sickness in small enterprises sector" ij AF Ferguson & company }kjk fd, x, eW; kadu v/; ; u ij vfire fj i kZmi yC/k djkbZxbZrFkk mul svugkdk fd; k x; k fd osbl l eak eavi usfopkjkal sgea15 fnukadsvmj voxr dj k, Wkrfd mlga; Fkk"kh?kz dnh; dk; ky; dksvoxr dj k; k tk l dA
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continued from page 19 IPR

As per the report published by VeriSign in January 2009, the year 2008 ended with a total base of 177 million domain name registrations across all of the Top Level Domain Names (TLDs). This represents a 16 percent growth over the previous year and atwo percent growth over the third quarter of 2008. Hence, the desirable possible permutations of useful names are quickly running out. This growing registration of domain name is creating shortage of meaningful name space for the eventual millions of registrants who also want their own online presence through various websites.

Domain Names and Trade Mark Infringement? -

By using a domain name that is identical to, or deceptively similar to a registered trademark, there is a risk of trademark infringement, particularly if the name relates to the same or similar goods or services covered by the trademark registration.

Domain names may pose a direct or indirect threat to lawful use of a registered or unregistered trademark. The direct trademark infringement occurs by the use of the trademark on the second level domain in connection with the sale of goods if it is likely to cause consumer confusion as to the source of those goods or as to the sponsorship or approval of such goods.

The indirect trademark infringement occurs when a party has authority or control over another who commits direct trademark infringement. For example, the registration of a second level domain name infringing directly a trademark owner's rights by an agent who is in an employment or professional relationship with a third party. In such a situation, the employer may be held liable for agent's action.

Today I will delete from my diary - two days: yesterday and tomorrow. Yesterday was to learn and tomorrow will be the consequence of what I can do today.
 Today I will face life with the conviction that this day will not ever return.

Today is the last opportunity, I have to live intensely, as no one can assure me that I will see tomorrow's sunrise. Today I will be brave enough not to let any opportunity pass me by, my only alternative is to succeed.

Venture Capital investment to fuel growth of your Business

Contributed by: Shri Rajeev Mukhija, General Manager,
IFCI Venture Capital Funds Ltd

Venture Capital Funds (VC funds) generally invest in business ventures perceived to be possessing first mover advantage or considerably ahead of competitors in terms of product (or service), process, technology or market.

VC funds invest in companies to enable them carry out start-up stage business activities, which are distinct from early stage (concept or trial stage) business activities for which Angel investors or Incubation funds provide investment. Angel investors, Incubation funds, VC funds & PE funds invest in companies by way of equity or quasi-equity investment instruments, which are convertible into equity capital of company, at option of investors or at such valuation, as may be determined based

on future performance of company. The VC investors play role of partner in the venture and participate in the management of companies invested by them.

VC industry in India

Venture capital investments had originated in India during late eighties, with setting-up of separate VC arms/ divisions by country's leading financial institutions; some state level financial institutions and Banks etc. However, due to lack of understanding of the concept, proper regulatory framework, limited avenues for raising funds by Venture Funds, highly regulated foreign investment, etc., the size & growth of Venture capital industry didn't grow significantly.

During late nineties, the growth Information Technology mainly driven Internet boom catalyzed the growth of Venture capital industry in India.

At present, there are 132 VC funds registered with Securities & Exchange Board of India. Out of them, some VC funds are dedicated for investment in specific sectors viz. Information Technology, Real estate, Biotechnology, etc. Only few of them undertake investment of less than Rs. 10 crore in a venture and handfuls of them undertake investment of less than Rs. 5 crore in a company. Some of domestic VC funds are either fully invested or are in exit mode and offloading investments.

Besides, there are a large number of foreign VC funds invest in India which undertake investment in Indian companies

through overseas funds/ companies. VC funds are required to comply with Foreign Direct Investment (FDI) norms laid down by Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Govt. of India for undertaking investment in Indian companies. These norms inter-alia fix limit for foreign holding depending on industry sector of the Investee companies.

Process of investment by VC investors

VC funds receive the proposals for investment either directly or through financial intermediaries. In case the deal evinces interest of VC funds, the Management Team is requested to present the Business model of company, unique aspects of business, future prospects and the investment

proposal. VC fund assesses the quality & competence of Management team with a view to get perspective on overall business prospects of investment proposal. In case, VC investor finds the deal as investible proposition, a document containing terms of proposed investment known as term sheet, is devised and negotiated with Promoters for their concurrence.

VC funds take up the venture for detailed due-diligence after getting final concurrence of Entrepreneurs on terms of proposed investment negotiated with them. The detailed due diligence of project is carried out to examine Business, financial and legal aspects of proposed investment. During the process of due diligence, VC funds also assess requirement of funds, stages & quantum of investment and related milestones for investment.

On successful completion of due diligence, VC funds may modify or stipulate such other conditions as are considered appropriate by them

for investment in the company and accordingly negotiate changes/ modifications in the term sheet with the Entrepreneurs (also called Promoters). Subject to agreement by Entrepreneurs, VC funds issue Letter of Intent for investment and require investee companies to complete formalities for availing investment including execution of legal agreements by Promoters/ Investee companies, passing of requisite Board/ Company's resolution, obtaining approval of Govt. & other statutory approvals . for facilitating investment.

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Financial Consultants, C8/8087, Vasant Kunj,
New Delhi 110070

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- Venture capital/Growth equity
- Rehabilitation/Restructuring
- Investment Appraisal
- Enterprise valuation
- Project monitoring & supervision

Empanelments:

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- Partner empanelled with all-India Financial Institution for SDF merchant appraisals.

Contact: Shri S. C. Kumar

FICWA, CAIIB, Dipl. Mech. Engg.

Phone: 011-25282236

Mobile: 91-9899470891

Email: narangandassociates@gmail.com

Thereafter, VC funds, subject to compliance of pre-disbursement conditions and achievement of milestones stipulated for same, undertake investment in the company. During currency of investment, VC funds regularly monitor functioning of Investee companies, give inputs on strategic plans and guide them for optimizing their performance. VC funds also pursue the Investee companies to orient their business plans & achieve performance targets to qualify for bringing out Initial Public offers (IPOs) and get listed on stock exchanges for providing exit from investment to VC funds.

The process of investment and level of participation of VC funds in management of venture indicated above is illustrative and may vary depending on merits of a venture or strategy of a VC fund.

Suggestion to Entrepreneurs seeking VC investments

Entrepreneurs may introspect and convince themselves regarding their eligibility for the VC investment. In this regard, they may get help of independent & competent Advisors, for evaluation of credentials and qualification for VC funding. Such Advisors also provide orientation and suggest measures for enhancing the qualification of ventures for availing the VC funds. They also guide Entrepreneurs to approach suitable VC funds for availing the investment.

In order to avail VC investment, Entrepreneurs are required to devise well structured business plan of venture. This business plan defines growth plans of the company and funds required for realizing these plans for achieving time-bound milestones. Entrepreneurs should get insight of their ventures, overview of broad markets, growth drivers and positioning of their business model in the industry. In order to complete perspective, Entrepreneurs may consider taking help of Advisors with suitable background & experience for devising business plan and preparing for

infusion of equity by professional investors.

VC funds invest in companies as professional partners and require the Investee companies to adopt best corporate governance practices. Therefore, entrepreneurs may prepare themselves for subjecting themselves to such practices.

VC funds undertake investment to pick-up stake in the companies at appropriate valuation. Entrepreneurs may seek help of professional Advisors to assess indicative valuation of their enterprise, before negotiating & offering stake in the company to VC funds.

VC funds, generally invest in companies after Entrepreneurs/ companies have undertaken suitable obligations relating to achievement of business targets, bringing out IPOs & listing the companies, etc. In the event of non fulfillment of these obligations, VC funds are in position to exercise such rights/ privileges for protecting their rights, as per terms of investment. In order to avoid such event, Entrepreneurs/ companies may carefully examine the terms for investment by VC funds, determine business targets with abundant precaution and understand fallouts of non-fulfillment of obligations undertaken by them before agreeing to terms of investment by VC funds.

VC funds require Investee companies to regularly share detailed information regarding functioning of company. After perusing the information received from them, VC funds advise Investee companies to take such actions or exercise such discipline as is required in the best interest of company.

Conclusion

Once a suitable VC fund has funded them, Entrepreneurs can fuel growth of their companies by not only sourcing the capital but getting guidance for treading through the growth curve at an accelerated pace, fulfilling expectation of various stakeholders.

Highlights on Filing of New Return for AY 2009-10

- Form ITR-V is to be furnished within **thirty days** (previously it was 15 days) after the date of transmitting the data electronically. In case, Form ITR-V, is furnished after the above mentioned period, it will be deemed that the return in respect of which the Form ITR-V has been filed was **never furnished** and it shall be incumbent on the assessee to **electronically re-transmit the data** and follow it up by submitting the new Form ITR-V within thirty days.
- The assessee shall furnish the Form ITR-V to the Income-tax Department by mailing it to **Income Tax Department CPC, Post Box No - 1, Electronic City Post Office, Bangalore - 560100, Karnataka** within thirty days after the date of transmitting the data electronically.
- **No Form ITR-V shall be received in any other office of the Income-tax Department or in any other manner.**
- No disallowance of claim for pre-paid taxes shall be made by the Assessing Officer only on the ground that the TDS/TCS certificates and challans have not been furnished along with the return of income or Form ITR-V.
- The credit for any TDS or TCS claim will be allowed if the assessee quotes the relevant UTN for every TDS and TCS claim and the said UTN matches with the UTN in the database of the Income Tax Department. For UTN numbers of FY 2007-08 and 2008-09 NSDL is creating some facilities

CIRCULAR NO. 03 / 2009, DATED 21-5-2009

BY- Mr. Ashok Seth, Chartered Accountants

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Labour file

India to witness new job creations in next 3 months: Commerce Secretary G K Pillai

India will start witnessing new job creations in the next three months as employment losses appear to be bottoming out, a senior government official said today.

"I expect in the next three months, post April ... We will start getting new jobs," Commerce Secretary G K Pillai told a news channel.

With the global slowdown impacting India, lakhs of people, mainly in the export sector, lost jobs in the country.

A report by the Ministry of Labour had said that five lakh people were laid off in the country in the last three months of 2008-09.

Pillai, however said there should be no more job-losses in the country.

"I think ... the job losses which have taken place are now almost reached a bottom, we are bottoming out, about 10-15 lakh jobs we have lost," he said. On the country's exports which are on a downslide since October last year, Pillai said a target of \$170-175 billion has been fixed for the current fiscal which India could achieve even when the global trade volume is expected to shrink by nine per cent in 2009.

"I think that we will be able to achieve it (2009-10 export target) with fine tuning in our policy," he said. India is expecting 8-9 per cent growth in its export in the current fiscal.

Earnings of workers went down by 3.45% in Q3: Govt

Average income of workers in labour-intensive sectors came down by 3.45 per cent a month during the third quarter of this fiscal due to the deepening global economic crisis, an official report said.

Economists believe the declining trend would continue in the coming months.

"The average earnings have declined at the rate of 3.45 per cent per month during the period of study (October-December 2008)," the Ministry of Labour and Employment said in its report after a survey of eight sectors, including mining, textiles, gems and jewellery, and automobiles.

Average monthly income had gone up to Rs 17,228 in October 2008 probably due to the inclusion of festival bonuses, while it was Rs 16,934 in the previous month, it

said.

Thereafter, earnings show a declining trend during November and December.

Average monthly earnings went down by 11.43 per cent in November to Rs 15,259 and by 0.5 per cent to Rs 15,182 in the following month, the report said.

"This (fall in earnings) is consistent with the slowdown in the global economy... There is no surprise," CRISIL Principal Economist D K Joshi said, adding that the trend would continue in the coming months.

The report said about half a million workers lost their jobs during October-December 2008.

According to the Global Wage Report 2008-09 of the International Labour Office, it is apprehended that the global economic crisis would lead to cuts in wages of millions of workers worldwide in the coming year.

It predicts that slow growth, combined with a highly volatile food and energy crisis, would erode the real wages of the world's 1.5 billion wage earners, particularly low-wage and poorer households.

BELIEVE IT OR NOT

THAT section 135-B of the Representation of People Act provides maximum fine of Rs.500 in case an establishment is not closed on the Polling Day even of Lok Sabha.

THAT mobile phone maker Motorola's Indiaborn Chief Sanjay Jha has emerged America 's top paid CEO, while Citigroup's Vikram Pandit tops the league among bailed out banks, a recent survey said.

THAT 40 retrenched workers in Nashik locked themselves carrying with them cylinder and kerosene and threatened to blow themselves and relented only when the employer assured them to give a second thought on their termination.

THAT the French workers have released the manager of a factory run by US firm 3M who was held for more than 24 hours after a deal was reached on renegotiating terms for laid-off staff.

THAT the New York hospital paid \$20,000 (Rs.10 lakh) after its staff negligently shaved an elderly Sikh patient's beard, eyebrows and moustache resulting in a lawsuit from his family.

THAT Lijjat Papad, began with capital of Rs. 80 only, is now providing self employment to 40,000 women.

THAT in March, 6,63,000 people lost their jobs in the US, says the Department of Labour. Since December, 2007, about 5 million US jobs have been lost.

THAT a jobless scientist with a doctorate in physics has applied for a street sweeper's job in Seol

Source: http://www.labourlawreporter.net/believe_it_or_not.aspx

YOU ASK WE REPLY

Q-For renewal/increase of the credit limits few banks are demanding full stamp duty even if there is no change in the collateral/partner/guarantor and the maximum stamp duty as applicable is already paid at the time of initial agreement. However, few banks are renewing/increasing the limit by executing an agreement on stamp paper of Rs.100/-

Please clarify.

IIA- In case maximum stamp duty has been paid on the instrument of security for credit limits sanctioned by the Bank and such credit limits are reviewed/enhanced then stamp duty is payable only on the increased portion of existing credit limits/fresh limits which is again subject to maximum stamp duty under the law irrespective of the fact whether or not there is any change in the collateral/partner/guarantor.

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Keeping Together is Progress,
Working Together is Success

भारत सरकार के सूक्ष्म, लघु एवं मध्यम उद्योग मंत्रालय की **राजीव गाँधी उद्यमी मित्र योजना** के अन्तर्गत नये उद्यम स्थापित करने के इच्छुक संभावित उद्यमियों को सभी प्रकार का परामर्श एवं सहयोग **इण्डियन इण्डस्ट्रीज एसोसिएशन, आई.आई.ए.** भवन विभूति खण्ड गोमती नगर से उपलब्ध है। इच्छुक उद्यमी श्री अवधेश श्रीवास्तव (91-9350702026) अथवा श्री विकास वर्मा (91-9839931139) से फोन द्वारा या **E-mail : iaa@iaaonline.in, siisc@iaaonline.in** पर जानकारी प्राप्त कर सकते हैं।

स्वामी :- इण्डियन इण्डस्ट्रीज एसोसिएशन की ओर से प्रकाशक, मुद्रक डी. एस. वर्मा ने सहारनपुर इलैक्ट्रिक प्रैस, बोमन्जी रोड, सहारनपुर से मुद्रित कराकर आई.आई.ए. भवन विभूति खण्ड गोमती नगर फेज 2, से प्रकाशित किया।

सम्पादक -
डी.एस. वर्मा,

सह सम्पादक -
सीरत फातिमा अहमद,

छायांकन -
वेद प्रकाश आजाद,

रिसर्च एवं ग्राफिक डिजाइन -
विकास वर्मा



सिडबी-लघु एवं मध्यम उद्योगों की उन्नति के लिए समर्पित



अपने सपने बुनने के लिए, अपनी कल्पनाओं को साकार करने के लिए..... एक महत्वपूर्ण कदम उठाइए. ऐसा कदम जो आपके व्यवसाय के विकास में मददगार हो सकता है. आपका दृढ़ संकल्प और हमारी वचनबद्धता आपको सफलता जरूर दिलाएगी.

हमारी विशेष रूप से तैयार योजनाओं के अंतर्गत सहायता पाने के लिए नई और मौजूदा एसएमई इकाइयाँ आमंत्रित हैं.

व्यवसाय स्थापित करने, विस्तार करने, विविधता लाने, आधुनिकीकरण, टेक्नोलॉजी उन्नत बनाने, बुनियादी सुविधाएँ निर्मित करने, मार्केटिंग, निर्यात और अन्य कई सेवाओं के लिए रुपए और विदेशी मुद्रा में सावधि ऋण और बिल्स फायनांस पाइए उचित दरों पर.



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लघु एवं मध्यम उद्योगों को हम बनाते हैं सक्षम