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Chartered Accountants



*kcm*Guide

Government Policy

MSMEs – Engines of Growth

September 14, 2020

Background & Coverage

Finance Minister in her 5 phase economic reforms package during 13th - 17th May, 2020 under the Atmanirbhar Bharat program had announced a slew of initiatives for the MSME Sector.

The initiatives included redefining the definition of MSMEs under the MSMED Act, 2006 as well as announcing a spectrum of benefits.

Further to this announcement, an upward revision was made in categorization of MSMEs in a Cabinet Meeting held on June 01, 2020.

With the release of Notification on 26th June, 2020 (effective from 1st July, 2020), Government of India has formalized the revised ceiling limits for MSMEs as well as the put out with the Registration Process (Udyam Registration) along with defining the terms such as "Turnover" and "Investment".

This Note shall address the following areas covered under Micro Small and Medium Enterprises (MSME) Notification No. S.O. 2119 (E) dated 26th June, 2020 effective from 1st July 2020 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India in furtherance to the Atmanirbhar Bharat initiatives announced by the Finance Minister in May 2020.



Revised Definition of MSME



How to determine Turnover and Investment criteria
(Composite criteria)



MSME Registration process



Benefits / Incentives available to MSMEs



Grievance Redressal & Complaints



Definition of MSME

The Ministry of Micro, Small and Medium Enterprises vide Notification No. S.O. 1702 (E) dated 1st June 2020 revised the definition of Micro Small and Medium Enterprises ("MSME"). The distinction between manufacturing and services enterprise has been done away with in the revised MSME definition. The earlier definition was based solely on investment criteria whereas the revised definition includes a "Composite Criteria" of both turnover and investment.

The threshold ceiling limits for both the Manufacturing and Services Enterprises shall be

the same (with the doing away of the bifurcation between Manufacturing and Service enterprises as per the old norms).

Micro Enterprises

Investment does not exceed INR 1 crore and Turnover does not exceed INR 5 crore.

Small Enterprises:

Investment does not exceed INR 10 crore and Turnover does not exceed INR 50 crore.

Medium Enterprises:

Investment does not exceed INR 50 crore and Turnover does not exceed INR 250 crore.

Classification of MSME if it surpasses the ceiling limit:

If an enterprise crosses the ceiling / threshold limits specified for its present category in either of the two criteria of investment or turnover, it will cease to exist in that category and be placed in the next higher category but no enterprise shall be placed in the lower category unless it goes below the ceiling limits specified for its present category in both the criteria of investment as well as turnover.

E.g. If the micro enterprise crosses the limit of turnover of INR 5 crores, then it will be placed in category of small enterprise even if the investment in plant and machinery or equipment is less than INR 1 crore. However, if the enterprise registered as small enterprise and its turnover has decreased to less than INR 5 crore but has investment of INR 10 crore or more, will still be classified as small enterprise. In order to place in lower category, both the criteria are mandatorily required to be fulfilled (turnover and investment).



Micro Enterprise

Investment < 1cr.
and
Turnover < 5 cr.



Small Enterprise

Investment < 10 cr.
and
Turnover < 50 cr.



Medium Enterprise

Investment < 50 cr.
and
Turnover < 250 cr.



Determination of Investment and Turnover

How to calculate the value of Plant and Machinery or equipment (Investment)?

Entities for determination of the value of plant and machinery / equipment have been bifurcated into existing entities which have filed Income Tax Returns (ITR) and new enterprises which are yet to file ITR. The definition has certain exclusions which are also defined under the new MSME norms.

Enterprise that has already filed Income Tax Return (ITR) in the previous year:

The calculation of investment in plant and machinery or equipment will be the same as mentioned in the Income Tax Return (ITR) of the previous years filed under the Income Tax Act, 1961

New Enterprise which has not yet filed any prior ITR:

The investment will be based on self-declaration of the promoter of the enterprise and such relaxation shall end after the 31st March of the financial year in which it files its first ITR. The purchase (invoice) value of a plant

and machinery or equipment (whether purchased first-hand or second hand) excluding GST shall be considered, on self-disclosure basis, if the enterprise is a new one without any ITR.

Note:

Plant and machinery or equipment shall have the same meaning as assigned to the plant and machinery in the Income Tax Rules, 1962 framed under the Income Tax Act, 1961 and shall include all tangible assets (other than land and building, furniture and fittings).

Exclusions:

The cost of the following is to be excluded while calculating limit for Investment in Plant and Machinery and Equipment:

- Equipment such as tools, jigs, dies, moulds and spare parts for maintenance and the cost of consumable stores
- Installation of plant and machinery
- Research and development equipment and pollution control equipment

- Power generation set and extra transformer installed by the enterprise as per the regulations of the State Electricity Board
- Bank charges and service charges paid to the National Small Industries Corporation or the State Small Industries Corporation
- Procurement or installation of cables, wiring, bus bars, electrical control panels (not mounted on individual machines), oil circuit breakers or miniature circuit breakers which are necessarily to be used for providing electrical power to the plant and machinery or for safety measures
- Gas producer plants
- Transportation charges (excluding sales-tax or value added tax and excise duty) for indigenous machinery from the place of their manufacture to the site of the enterprise
- Charges paid for technical know-how for erection of plant and machinery

- Such storage tanks which store raw materials and finished products only and are not linked with the manufacturing process; and
- Firefighting equipment

How to calculate Turnover?

The definition of **turnover** has been introduced as a part of the "*Composite Criteria*" for the purpose of definition of MSME, which is as follows:

- Exports of goods or services or both, shall be excluded while calculating the turnover for the purposes of classification.
- The turnover and exports turnover for an enterprise shall be the same as mentioned in the Income Tax Act or the Central Goods and Services Act (CGST Act) and the GSTIN.
- The turnover figures of the enterprise which do not have PAN will be considered on self-declaration basis for a period up to 31st March 2021 and thereafter PAN and GSTIN shall be mandatory.



Registration Process

Who can apply for MSME registration?

MSME registration or Udyog Aadhaar can be obtained by any type of business entity such as Proprietorships, Hindu Undivided Family, Partnership Firm, One Person Company, Limited Liability Partnership, Private Limited Company, Limited Company, Producer Company, any association of persons, co-operative societies or any other undertaking.

How to apply for MSME registration?

- Any enterprise who intends to register may file "*Udyam Registration*" online on the Udyam Registration portal, based on self-declaration with no requirement to upload documents, papers, certificates or proof.
- On registration, an enterprise (referred as Udyam) will be assigned a permanent identity number, known as Udyam Registration Number.
- An e-certificate - Udyam Registration Certificate shall be issued on completion of the registration process.

What is the process for Registration?

- The enterprise is required to fill form for registration as provided on the Udyam Registration portal.

1

Fill the Form



Individuals – Only Aadhar of Proprietor or Managing Partner/ Karta

Non-Individuals – Company / LLP

Cooperative Society – Aadhar/ GSTIN & PAN

2

Submit Online



- Online Submission On UDYAM Registration Portal
- No Fees for Registration
- Only one UDYAM Registration per Business Entity

3

Receipt of UDYAM Registration Number



- Udyam registration number issued on submitted documents
- Willful misrepresentation of facts liable for punishment under MSME Act, 2006

- There will be no fee for filing Udyam Registration.
- AADHAAR number of the proprietor in the case of a proprietorship firm, of the managing partner in the case of a partnership firm and of a *karta* in the case of a Hindu Undivided Family (HUF) shall be required for registration.
- In case of Company or a Limited Liability Partnership or a Cooperative Society or a Society or a Trust, the organisation or its authorised signatory shall provide its GSTIN and PAN along with its AADHAAR number.
- In case an enterprise is duly registered as an Udyam with PAN, any deficiency of information for previous years when it did not have PAN shall be filled up on self-declaration basis.
- No enterprise shall file more than one Udyam Registration, provided that any number of activities including manufacturing or service or both may be specified or added in one Udyam Registration.
- Whoever intentionally misrepresents or attempts to suppress the self-declared facts and figures appearing in the Udyam

Registration or updation process shall be liable to such penalty as specified in MSMED Act, 2006.

Registration for Existing registered enterprises

All existing enterprises registered under EM-Part-II or UAM shall register again on the Udyam Registration portal on or after 1st July 2020.

- All the enterprises registered till 30th June 2020 shall be re-classified as mentioned above.
- The existing enterprises registered prior to 30th June 2020, shall continue to be valid only for a period up to the 31st March 2021.

Updation of information and transition period in classification

- An enterprise having Udyam Registration Number shall update its information online in the Udyam Registration portal, including the details of the ITR and the GST Return for the previous financial year and such other additional information as may be required, on self-declaration basis. The failure to update will render the enterprise liable for suspension of its status.
- The information furnished or gathered from Government's sources including ITR or GST

return, the classification of the enterprise will be updated.

- In case of graduation (from a lower to a higher category) or reverse-graduation (sliding down to lower category) of an enterprise, a communication will be sent to the enterprise about the change in the status.
- In case of an upward change in terms of investment or turnover or both, and consequent re-classification, an enterprise will maintain its prevailing status till expiry of one year from the close of the year of registration.
- In case of reverse-graduation of an enterprise, whether as a result of re-classification or due to actual changes in investment or turnover or both, and whether the enterprise is registered under the Act or not, the enterprise will continue in its present category till the closure of the financial year and it will be given the benefit of the changed status only with effect from 1st April of the financial year following the year in which such change took place.



Benefits / Incentives available to MSMEs

General Benefits available to MSMEs under MSMED Act, 2006 ("MSME")

Collateral Free loans: The Banks / Financial Institutions shall provide collateral-free loan under the MSME Schemes based on their internal assessment of the credit history of the borrower. The Government provides full guarantee of the said loans.

Easy to get Licenses, approvals and registrations: It has been made very easy for enterprises that are having MSME Certificate to obtain Licenses, approvals and registrations on any field for their business from the respective authorities as they can produce the Certificate of MSME registration while making application.

Special consideration on international trade fairs: A financial assistance is being provided on reimbursement basis towards participation by Indian MSMEs in international exhibitions, trade fairs, buyer seller meet and for holding international conference and seminars which are in the interest of MSME sectors.

Protection against delay in payment: MSME Act gives protection to MSME registered business

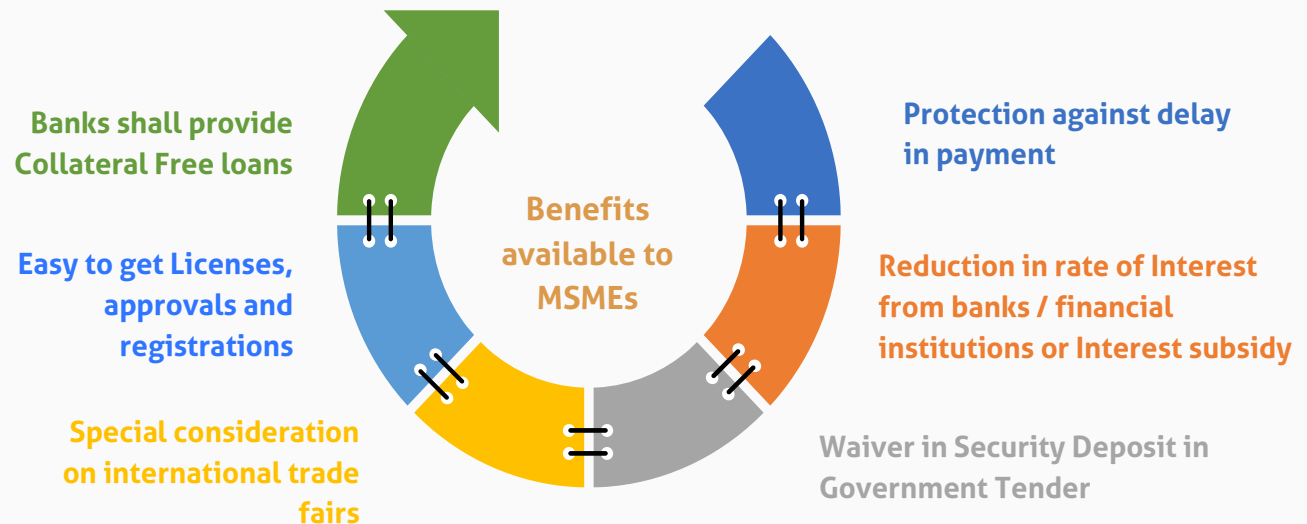
against delays in payments from Buyers and a right of interest on delayed payment through conciliation and arbitration with settlement of dispute done in a minimum time.

Reduction in rate of Interest from banks / financial institutions or Interest subsidy: The rate of interest for enterprise that has MSME registration are normally lower as compared to other enterprises. An Interest Subvention Scheme has also been introduced, wherein the Government shall reimburse certain percentage of interest of MSME subject to certain conditions as mentioned in the scheme.

Waiver in Security Deposit in Government Tender: The Ministry of MSME gives following benefits to enterprises that has MSME Registration while making application for Government Tenders:

- Issue of tender sets free of cost.
- Exemption from payment of Earnest Money.
- Waiver of Security Deposit up to the Monetary Limit for which at the unit is registered.

The State Governments also comes out with incentives for MSME at different point in time.



Specific Benefits under Central Government

Interest Subvention Scheme for MSMEs 2018

Ministry of MSME had introduced a new scheme viz. "Interest Subvention Scheme for Incremental credit to MSMEs 2018" which was implemented over FY2018-19 and FY2019-20. The Government has decided to extend the Interest Subvention Scheme 2018 beyond March 31, 2020 which was the last effective date of the Scheme, as per a statement issued by the Union Minister Mr. Nitin Gadkari in April 2020. However no official notification has been issued by the Ministry in this regard.

The salient features of this Scheme are:

- a. 2% interest subvention for all GST registered MSMEs, on fresh or incremental loans.
- b. All MSMEs having a Valid Udyog Aadhar Number (UAN) and GSTN would be eligible beneficiaries of this Scheme.
- c. Incremental term loan or fresh term loan or incremental or fresh working capital extended from the date of introduction of the Scheme would be eligible for benefits under this Scheme.

- d. Interest subvention benefits would be made available for a maximum financial assistance of Rs. 100 lakhs.

MSME SAMADHAAN – Delayed Payments to Small and Micro Enterprises

The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 ("Act") contains provisions of Delayed Payment to Micro and Small Enterprise (MSEs) under Sections 15- 24 of the Act.

- a. State Governments have established Micro and Small Enterprise Facilitation Council (MSEFC) for settlement of disputes on getting references/filing on Delayed payments.
- b. MSEFC of the State after examining the case filed by MSE unit thereafter issues directions to the buyer unit for payment of due amount along with interest as per the provisions under the MSMED Act 2006.
- c. The buyer will then be liable to pay compound interest (on monthly basis) to the supplier on the amount at the three times of the bank rate notified by RBI where payment for the supply of goods or services is delayed beyond 45 days from the acceptance of the goods / service rendered. (Section 16).

- d. Of the 21,731 cases filed with MSE Facilitation Council (MSEFC) after 30/10/2017, 6909 cases totaling ~ INR 1,800 crores of disputed cases have been settled.

Credit Guarantee Scheme for Subordinate Debt (CGSSD)

The Scheme is named as '*Distressed Assets Fund - Subordinate Debt for Stressed MSMEs*'.

- a. The purpose of this Scheme is to provide guarantee coverage for the CGSSD to provide Sub-Debt support in respect of restructuring of MSMEs by Scheduled Commercial Banks (SCBs) for infusing the same as equity/ quasi equity/ sub-debt in the unit.
- b. 90% guarantee coverage would come from Scheme/ Trust and remaining 10% from the concerned promoter(s). The promoters shall be required to bring in 10% of the sub-debt amount as collateral.
- c. Under the Scheme, the Promoter/(s) of the MSME unit will be given credit facility equal to 15 % of their stake in the MSME entity (equity plus debt) or Rs 75 lakh whichever is lower as per last audited Balance Sheet.

- d. MSMEs whose accounts have been categorized as standard on March 31, 2018 and have been in regular operations, either as standard accounts, or as NPA accounts during financial year 2018-19 and financial year 2019-20 are eligible under the Scheme. The Scheme is valid for MSME units which are stressed viz. SMA2 and NPA accounts as on April 30, 2020.
- e. The tenor of sub-debt facility shall be as per the repayment schedule defined by the lender, subject to a maximum tenor of 10 years with a maximum moratorium of 7 years on the payment of principal.

Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances

Commercial Banks and Financial Institutions have been permitted to restructure the existing loans to MSMEs classified as 'standard' without a downgrade in the asset classification subject to the following:

- a. The aggregate exposure, including non-fund-based facilities, of banks and NBFCs to the borrower does not exceed ₹25 crore as on March 1, 2020.
- b. The borrower's account was a 'standard asset' as on March 1, 2020.

- c. The restructuring of the borrower account is implemented by March 31, 2021.
- d. The borrowing entity is GST-registered on the date of implementation of the restructuring.

Though this is not a direct benefit to the MSMEs, this facility to Lending Institutions shall help MSMEs to go for restructuring of their existing loans subject to the fulfilment of the aforesaid criteria.

Payment of Interest on Delayed Payments to MSMEs

Interest paid on account of delay in payments (pursuant to MSME Act, 2006) shall be disallowed for tax purpose. Accordingly, there are two hits to entities transacting with MSME enterprises - delayed payment attracts compulsory interest plus such interest will also not be allowed as a tax-deductible item. This though not a direct benefit, incentivizes an entity making payments to MSME suppliers to pay in time (*not exceeding 45 days from day of acceptance or the day of deemed acceptance of any goods or any services by a buyer from a supplier*).

Waiver of on-boarding fees on TReDS Mechanism till March 31, 2021

The Government in Finance Ministry on request of Ministry of MSME has waived the charges for onboarding the TReDS platforms. This platform has been designed for bill discounting of the MSMEs against such supplies where payments are awaited. Earlier, MSMEs were supposed to pay on-boarding charge of Rs. 10,000/- to the concerned exchanges who are part of the TReDS mechanism i.e. Receivables Exchange of India Ltd (RXIL), Invoicemart and M1Xchange. Government has now waived the on-boarding charges for the MSMEs till March 2021.

Specific Benefits under State Government (Gujarat):

The benefits to MSME under the Gujarat Government under the new Gujarat Industrial Policy 2020 are built upon that of Gujarat Industrial Policy 2015-2019. Though no fresh incentives have been announced in the new Industrial Policy 2020, the limits in the outgoing Policy have been enhanced giving a boost to the MSME sector. A comparative analysis of the various benefits offered by the Gujarat Government are provided herewith:

Particulars	GIP 2015	GIP 2020
Capital Subsidy	Ranging from 10%-20% of loan; Ceiling limit of 15-25 Lakhs	<i>Taluka Category 1*</i> - 25% of the eligible loan amount; Ceiling of 35 lakhs. If capital investment > 10 Cr, additional subsidy of 10 Lakhs. <i>Taluka Category 2*</i> - 20% of the eligible loan amount; Ceiling of 30 lakhs. If capital investment > 10 Cr, additional subsidy of 7.5 Lakhs. <i>Taluka Category 3*</i> (including Municipal Corporation areas) - 10% of the eligible loan amount; Ceiling of 10 lakhs. If capital investment > 10 Cr, additional subsidy of 5 Lakhs
Interest Subsidy	Up to 7% of the interest on term loan; ceiling of INR 30 Lakhs p.a.; available for 5 years	<i>Taluka Category 1*</i> - 7% of interest on term loan; ceiling of INR 35 Lakhs p.a.; available for 7 years . <i>Taluka Category 2*</i> - 6% of interest on term loan; ceiling of INR 30 Lakhs p.a.; available for 6 years <i>Taluka Category 3*</i> - 5% of interest on term loan; ceiling of INR 25 Lakhs p.a.; available for 5 years These benefits have also been extended to service sector MSMEs**
Additional 1% Interest Subsidy	Physically challenged, women and young entrepreneurs	Physically challenged/ women/ SC& ST/ young entrepreneurs [below 35 years of age]. Also registered Start Ups in manufacturing sector
Interest subvention (one time)	-	Existing enterprises installing solar power plant or other renewable energy plant for captive power. This is in addition to the interest subsidy as stated above
Market Development	60% of stall rent up to INR 4 lakh	75% of stall rent up to INR 2 lakhs for exhibitions in India & 60% of stall rent up to INR 5 lakhs for exhibitions outside India.
Energy Accounting	Generated solar energy to be consumed within 15-minute time block	Generated solar energy to be consumed within 7AM to 6 PM time block Existing industries who switch to Solar Power, interest Subsidy will be provided on term loan
Solar power price	INR 1.75/unit	INR 2.25/unit

* Classification of Talukas on the basis of Category has not been notified by the Gujarat Government.

** including those engaged in Financial, Healthcare, Audio Visual, Construction related engineering, Environmental services etc.

1. Maximum interest subsidy to be capped at 9% for all the categories for manufacturing enterprises.

2. The interest subsidy will be so given that in any case, the unit will have to bear minimum 2% of total interest levied on term loan for both service and manufacturing enterprises.

The Gujarat Government has also announced a slew of other benefits as well for MSMEs, which are stated below:

Particulars	Details on Incentive Schemes
Quality Certification	Fiscal support of upto 50% of fee payable to Recognized International Certification Authority and 50% cost of testing equipment and machinery (required for that certification) - maximum amount of INR 10 lakhs Zero Defect and Zero Effect (ZED) Registration - @50% of charges subject to maximum of INR 50,000
Technology Upgradation & Acquisition Support	65% of the cost payable to the institution for acquiring technologies from recognized institutions/ acquiring patented technologies from foreign companies - up to INR 50 lakhs
Patent Support	75% of the cost/expenditure for filing of domestic patents and international patents - maximum of INR 25 lakhs
IT Adoption	65% of capital cost for implementing ERP system – up to INR 1 lakh 65% of capital cost for implementing ICT facilities – up to INR 5 lakhs
Assistance for SME Exchange Listing	25% of expenditure incurred on raising of equity capital through SME exchange - maximum up to INR 5 lakhs (one time)
Energy & Water Conservation	75% cost of energy / water audit conducted by a recognized institution / consultant - maximum INR 50,000 25% of cost of equipment recommended by the auditing authority - maximum INR 20 lakhs
Service line & Power connection charges	35% of charges paid to distribution licences, connection charges, rent etc. for LT/HT service line - maximum limit up to INR 5 lakhs
Reimbursement of CGTMSE fees	MSEs will be eligible for assistance under this Scheme. Reimbursement @ 100% of annual Service fees paid to Bank/financial Institution - Annual Service fees: 1st Year- 1.8% + Risk Premium; 2nd Year onwards-0.85% or as amended by CGTMSE
Rehabilitation of Sick enterprises	Reimbursement @50% cost of preparation of Draft Rehabilitation Scheme - maximum of Rs. 1 lakh

[Note: Please refer to KCM Flash on Gujarat Industrial Policy 2020 Dt. August 17, 2020 for an in-depth review of the Incentive Schemes offered under the new Gujarat Industrial Policy 2020. An additional FAQs is also being released shortly to provide details of the various incentive schemes launched by the Gujarat Government under GIP 2020].

Benefits under Atmanirbhar Package

Collateral-free INR 3 lakh crore Loans

This is intended to help MSMEs that have a loan outstanding up to INR 25 crore or have turnover less than INR 100 crores. This will help MSMEs that require additional funding to meet their operations. The loans, which is required to be taken before 31st October 2020, will have a 4 years tenure and moratorium period of 12 months on principal repayment. There is a 100% credit guarantee cover on principal and interest. The scheme is expected to help MSMEs survive the economic slowdown. This scheme is applicable to all the MSMEs whether registered or not. However, the important point to note is that the scheme is only for existing borrowers on the books of the banks as on 29th Feb 2020.

INR 20,000 crores for Subordinate debt for NPA / stressed MSMEs

The government has set aside INR 20,000 crores as subordinate debt to help about 2 lakh MSMEs with stressed accounts or non-performing assets (NPA). Under this scheme, promoters of the MSME will be given debt, which will then be infused as equity in the unit. However, unlike credit guarantees, government support in this scheme is not full but partial.

Fund of Funds of INR 50,000 crores

The government has created a fund with a corpus of INR 50,000 crores for MSMEs with growth potential and viability. The objective of this fund is to infuse equity to help MSMEs expand and grow. This fund, which will operate through a mother fund and a few daughter funds, will also help MSMEs get listed on the main board of stock exchanges.

Clearing of dues

The Finance Minister assured that the Centre (i.e. Central Government ministries and departments, state governments and public sector units) would clear pending MSME dues in 45 days.

Disallowance of Global Tenders up to INR 200 crores

Indian MSMEs have often faced unfair competition from foreign companies. Thus, to encourage MSMEs, Global tenders will be disallowed in government procurement tenders up to INR 200 crores. This will also help MSMEs to increase their business.



Facilitation and Grievance Redressal

The Champions Control Rooms functioning in various institutions and offices of Ministry of Micro, Small and Medium Enterprises, including Development Institutes (MSME-DI) shall act as Single Window System for registration and handholding.

The District Industries Centres (DICs) will also act as Single Window facilitator in respective Districts.

Any person who is unable to file Udyam Registration has the option to approach the Champions Control Rooms or the respective DICs for facilitating the registration process.

In case the registration is not processed or for any other compliant or discrepancy, the General Manager of District Industries Centre may be approached who has the powers to forward the compliant / application to the Director or Commissioner or Industry Secretary (of the concerned state government) for grievance resolution.

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