Regd. No. MCW/90/2018-20
Publication MUMBAI

Registered with the Registrar of News Papers for India
Under No. RN 54704/91 NEW DELHI

BULLETIN ON STAINLESS STEEL INDUSTRY / TRADE

Total Pages : 36

NOV. DEC. 2021 (Bi-Monthly) Vol. 31, Issue No. 3

Price Rs. 10.00

AISSIA MUMBAI
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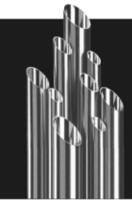

PRESIDENT'S corner

Our industry entrepreneur needs to understand some basics Rules & it's implications if not followed.

A WORD OF CAUTION:

Under GST:

Inputs Credit is one of the vital component for arriving at cost for our products.

For smooth claim of Input credits, one is to have all valid documents to prove that Actual delivery has taken place and goods are used for furtherance of business.

Important documents besides Tax Invoice (original recipient copy) Lorry receipt (driver copy) or tempo delivered proof, is a must.

I observe in our Market practice some irregularities are occurring with or without knowledge,

such as

- Invoice is not attach when goods delivery is taking place, some have practice to send goods on delivery challan, which is not allowed for sale transaction
- Absence of proper Lorry receipt (if goods are from other state) is not given. I emphasize that DRIVER COPY is required as a proof of delivery, which is not always given because of lack of right knowledge. We are either given consignor copy (goods sender copy) or consignee copy (to be exchanged on delivery)

  When assessment will be done usually after 2/3 years one can face issues.
- Movement of goods under Labour job. There are some simple things one has to follow, if not then the documents will be termed as defective and tax demand can arise.

  Anomalies Such as

  When Goods received back from job worker, in delivery challan no reference of challan no (when goods were delivered) is mentioned.

  Value of goods has to be mentioned, especially when job worker is returning the goods he is suppose to include goods value with job value.

(To be Continued)

JAI -HIND

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Finmin notifies date after provision made in Union Budget

Finance Ministry has notified January 1, 2022, as the date for norms making 100 per cent invoice matching mandatory under the Goods & Services Tax (GST) regime. This means an assessee will get input tax credit (ITC) only to the extent of invoices matched.

For each and every assessee, the system calculates ITC based on returns filed by her/his supplier. These curb the chance of overstating ITC and taking benefits more than due. Earlier rules allowed assessee to take 10 per cent additional ITC, without supporting invoices, which was later reduced to five per cent. Now, this provision will not be applicable from January 1, and 100 per cent invoice matching will come into place.

Eligibility and conditions

This will be possible because of an amendment in the Finance Act, 2021, which inserts a new clause in Section 16, which deals with eligibility and conditions for taking ITC. There are four conditions for ITC to be credited for an assessee in respect of a supply. First, he should have a tax invoice or debit note issued by a registered supplier or such other tax paying documents. Second, he has received the goods or services or both. Third, tax has actually been paid on the supply. And fourth, a return has been filed.

Now, after the first condition, another clause has been added which says "the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note in the manner specified under Section 37." This addition will come into effect from January 1.

Relevance of rule

According to Smita Singh, partner at S&A Law Offices, now with the amendment, Rule 36(4) that allowed recipient to avail ITC with respect to invoices, details of which were not furnished by the supplier in its GSTR-1, seems to lose its relevance since the recipient will not be able to avail ITC if the same is not reflected in recipients GSTR-2A/2B. Another question that remains post the amendment is whether Rule 36(4) of the CGST Rules will be allowed to operate since the department may try to limit availment of ITC for invoices which have been uploaded.

"Further, it is not possible for a recipient who is fully compliant in filing its return, to ensure that its suppliers are filling their returns on time. This may overburden genuine taxpayers with over restrictive provisions of Section 16 especially in the MSME and SME sectors," she said.

'Statutory support'

Rajat Mohan, Senior Partner with AMRG & Associates, said this change will make it mandatory for every taxpayer to claim the tax credit only when the supplier reports such specific invoices in GSTR -1. "Currently, a similar condition specified in delegated legislation is not taken seriously by numerous taxpayers on technical grounds, due to which non-compliance of this point is being litigated in several high courts. With this change, underlying restriction on ITC will have statutory support, making the same invincible. Though this change is not a retrospective amendment in law, it is expected that the current litigation will be decided in favour of taxpayers," he said.

Source:https://www.thehindubusinessline.com/

RISE AND SHINE

GurudevShri Rakesh bhai shares below tried and tested ways of transforming hard times into opportunities for growth :

We may be facing a few health, financial, or relational problems, but more frequently, our hard times arise from our mind. Mental hard time is mostly a wounded ego. In such times, all we need is a shift in our thinking, the way we see and interpret life. Here are five tips to help us rise above our challenges.

1 Is this the worst? Ask yourself, 'Is this the worst that can happen to you? How would you have handled something worse than this?' You are anxious about the money you have lent to someone; think, 'What if the person refuses to pay it back?' When we draw a longer line parallel to another, the latter one looks shorter. It is our overthinking that makes any situation seem like it is hard to handle. The moment we change the track of our thinking to — 'This is not the worst', the panic that crippled us subsides, and that situation becomes easy to manage.

2 How can I use this challenging time for my growth? Instead of feeling bad, weak, or confused, let us think about how we can utilise tough times to become braver, stronger, more creative, and loving. You have been trying hard to achieve something, but it has not worked. Think differently. 'If this doesn't seem to be yielding results, let me try another way.' When we meet with a wall, if we don't feel dejected and become stagnant, we will discover within us a surge of energy that will open up more avenues for handling the same situation efficiently and we will metamorphose into braver and stronger beings.

3 Start healing your wounds instead of increasing them. When you make a mistake, your wounded ego can blow it up to such an extent that you start condemning yourself, 'I have no worthiness. I have lost my Guru's rajipo,' blessings garnered by pleasing the Guru. Correct, you have. But rajipo can be regained too. Instead of being your enemy, be your friend. Be humble to accept your mistake and with a heart filled with deep gratitude and love, work hard to win back the rajipo. Turn the hysterical moment into a historic one, the kind that you will reminisce about as an event that made you braver and stronger.

4 Learn to appreciate and enjoy all seasons: Every day one cannot get sunshine. Learn to appreciate even the cloudy weather. This will take away all your desires, anxieties, and insecurities. You won't say this is a hard time and this time is soft. 'Hard' or 'soft' are not nouns; they are adjectives reflecting your conditioned mind. How can you be strong and creative if you keep complaining about life? All those you consider heroes, even they have to go through a lot of 'external sufferings'. When you learn to enjoy all seasons, you will become a bright and warm presence for those who need to rise above their clouds.4Learn to appreciate and enjoy all seasons: Every day one cannot get sunshine. Learn to appreciate even the cloudy weather. This will take away all your desires, anxieties, and insecurities. You won't say this is a hard time and this time is soft. 'Hard' or 'soft' are not nouns; they are adjectives reflecting your conditioned mind. How can you be strong and creative if you keep complaining about life? All those you consider heroes, even they have to go through a lot of 'external sufferings'. When you learn to enjoy all seasons, you will become a bright and warm presence for those who need to rise above their clouds.

5 See yourself getting purified in the fire of hard times. Sometimes or rather always, a bad day for your ego is a good day for the soul. We become more mature to endure and handle life passing through the fire of tough times. We always count our losses. Why don't we start counting our blessings? Sometimes we have to pay the price for our foolishness. But let us be grateful that we could nip it in the bud. In hard times, we get to know our strengths as well as our weaknesses. But knowing our weakness in itself is our strength. Ultimately, we come out stronger and wiser than before.

When life is showing us opportunities, we are busy planning ahead in time, 'Once I finish this, I will do that. And if that doesn't work, what would I do?' Not realising that life has already given solution to all our problems, but we are so busy thinking that we miss the important lessons life wants us to learn. Make tough time a satsang. Understand that it is your desire and ego that are projecting difficulties, while others see 'your hard time' as insignificant. Don't just jot these points down and save them in your memory. Apply them again and again till they become your beliefs.

Source : https://www.speakingtree.in/

Ola Electric rakes in Rs 398 Cr led by Temasek

Ola Electric has raised more than Rs 398 crore in a financing round led by Temasek which also saw participation from Edelweiss, IIFL, Vijay Shekhar Sharma's VSS Investco and others.

Interestingly, a number of notable figures from the Hindi film industry, including the likes of acclaimed director Zoya Akhtar, her brother Farhan Akhtar and producer Ritesh Sidhwani have also invested in the company, according to regulatory filings.

Ola Electric has allotted 371 Series C preference shares at an issue price of Rs 1,07,34,870 per share to raise Rs 398.3 crore in the round.

According to Fintrackr's calculations, the financing round values the company at $2.72 billion. It is worth noting that in October, the company had announced a valuation of $3 billion following a $200 million round.

As far as specifics of the latest round go, Temasek pumped in Rs 185.71 crore into the company while Edelweiss invested Rs 111.64 crore. Meanwhile, Rs 74.07 crore came in from IIFL's kitty. Farhan Akhtar invested Rs 2.15 crore and Zoya Akhtar cut a cheque of Rs 1.07 crore. Cars24's early backer Rahul Raj Mehta and VSS Investco invested Rs 7.51 crore each.

Promoters' equity was diluted to 37.51% in the round.

Ola Electric had also raised $100 million in long term debt from Bank of Baroda in August, in what was one of the largest long-term debt financing agreements in the Indian EV industry. The company had also incorporated a new entity to receive funds. Entrackr was the first to report about its new entity – Ola Electric Technologies Private Limited.

However, even though the company is raking in large amounts of capital, the two electric scooters it has been teasing have seen several delays so far as the company is yet to make a single delivery to customers despite starting bookings in September. The company has claimed that the global chip shortage is to blame for the delay, and its CEO Bhavish Agarwal has said deliveries will start from December 15.

Ola's top management has also seen restructuring in the recent past as the company's CFO Swayam Saurabh and COO Gaurav Porwal quit. Pritesh Mahajan has joined Ola Electric as its head of two-wheeler product planning program management.

Source : https://entrackr.com/

Hong Kong develops first anti-COVID-19 stainless steel

A team of researchers at the Department of Mechanical Engineering of the Faculty of Engineering of the University of Hong Kong (HKU), in collaboration with the Centre for Immunity and Infection of the LKS Faculty of Medicine of HKU, has made significant breakthroughs in producing the first anti-COVID-19 stainless steel that kills the severe acute respiratory syndrome coronavirus 2 (SARS-Cov-2) on its surface. The anti-COVID-19 stainless steel can also inactivate the H1N1 virus and E. coli on its surface.

Stainless steel (SS) is one of the most extensively used materials in many public areas and hygiene facilities but has no inherent antimicrobial properties. Additionally, the SARS-CoV-2 exhibits strong stability on regular SS surfaces, with viable viruses detected even after three days. Undoubtedly, this has created a high possibility of virus transmission among people using these areas and facilities.

“The breakthrough found interesting points about silver (Ag) and copper (Cu) as the allying elements to prepare anti-pathogen SS”, said the researchers.

A patent (Patent Cooperation Treaty type) has been filed for the research findings. The team has been liaising with industrial partners to generate prototypes of public SS products such as lift buttons, doorknobs, and handrails for further tests and trials.

Source : https://www.biospectrumasia.com/

CLOUDS & RAIN INFORMATION

In Monsoon season clouds weighs thousands of metric tons , still it moves in sky in wind direction because it is called “THUNDER CLOUDS”. These Clouds are of 4 types namely Nimbus, Cirrus, Lenticular & Cumulonimbus. Average cloud size one cubic kilometer having density 0.4% against 1 density of water. When its density cross above 1 then only it starts dropping, that's when we say its raining. One cubic kilometer of Thunder cloud contains approximate 10 lacs Metric Tons water. India Land is approximate 33 Crores hector on which about 1 meter height volume water pours by cloud, it works out 40 crores hector meter (m4m)2 water India gets in Monsoon.

Source : Shri Ramesh bhai (King Metal Works)

India turns a net exporter of steel to China

India has become net exporter of steel to China as manufacturers explore global opportunities with the slowdown in domestic demand.

Steel exports have accounted for ₹19,267 crore so far this fiscal, while imports are at ₹16,369 crore despite border tensions with China. The US and China were top destinations for steel exports, while China and Germany stood as the top sources of imports for India.

Cost advantage

Overall, exports for the current fiscal are expected to surpass that of last year and have already reached 70 per cent of FY21 level.

Srinivas Manoharan, President, Shri Bajrang Power and Ispat, said exports will continue to remain strong as China has announced a bailout package to sort out the real estate problem.

India also has a cost advantage over China with the restrictions levied to contain pollution and achieve greenhouse emission targets, he said. Moreover, India has established itself as a credible exporter and managed to capture some of the market vacated by China. In fact, Bajrang Power and Ispat has managed to complete an export order of steel pipes to China and is exploring further opportunities, he added.

India is the third-largest manufacturing hub of steel pipes in the world and steel pipes constitute 8-10 per cent of the steel consumption. The Tata Steel-JSW Steel-SAIL combine is expected to produce 21.4 million tonnes (mt) this fiscal against last fiscal's 16.71 mt, a growth of 28 per cent. The installed capacity is estimated to touch 140 mt by FY25. The production linked incentive scheme announced for speciality steel — to be implemented over FY24 to FY30 with a budgetary outlay of ₹6,322 crore — will further boost the steel industry, said Infomerics Valuation and Rating in its 'Steel Industry: Trends & Prospects' report.

Challenges ahead

Despite sustained production and trade, steel companies face challenges over coal shortage. Further, global inflationary trends also pose a threat of rising prices, including those relating to essential inputs, said the report.

Source : http://theoutreach.in/

Steel prices are down but companies are on hold

Indian steelmakers benefited from higher price realizations for most of 2021. But the December quarter saw pressure on realizations. Several factors, including weak domestic demand, fall in international steel prices and rising threat of the Omicron coronavirus pandemic, weighed on domestic steel prices.

Indian HRC, or Hot Rolled Coil, Prices Dropped 7,200 per tonne from near-term peak in October 2021, analysts at Nomura Financial Advisory and Securities (India) said in a report on December 20. The brokerage says that steel prices are still at a premium to the prices imported from China. This


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means that domestic prices may fall further.

Unsurprisingly, shares of Indian steel companies, Tata Steel Ltd., JSW Steel Ltd., Jindal Steel and Power Ltd. (JSPL) and Steel Authority of India Ltd. (SAIL), have corrected from their peak during the year. Shares of these four companies have fallen in the range of about 15-27% from their respective 52-week highs.

Low demand conditions and falling realizations in China, the largest consumer of the commodity, continue to threaten Indian steel prices.

For Indian manufacturers, weak export demand is another major concern in the near future, which could pose risks to domestic steel prices. Analysts at Nomura say India's finished steel exports have fallen to a nine-month low. Analysts say that while exports from Europe (for India) are falling due to the exhaustion of import quotas, demand from Vietnam, a major importer of Indian HRC, is also declining.

But all is not lost. With realizations expected to remain relatively soft, a respite from the fall in prices of key raw materials. International iron ore prices have almost halved from May highs and coking coal prices are also falling.

This may reduce the margins of steel makers. Note that profits per tonne may decline after peaking in the September quarter, but they are expected to remain strong.

“Steel prices have come down from peak, but at the same time, iron ore and coal prices have recovered. Hence, margins are expected to remain more or less stable, with marginal decline in margins, said Naveen Kulkarni, Chief Investment Officer, Axis Securities Ltd. According to Kulkarni, China's steel demand growth from the construction industry largely peaked in the first half of 2021.,

“Moreover, the strong demand scenario due to the Covid-led stimulus in April 2020 may not happen again in 2022,” he said.

Nevertheless, ongoing projects and new public infrastructure projects will continue to support China's steel demand through 2022-2025. Issuance of special purpose bonds is a major monitorable for infrastructure development in 2022. Here, any quick spending would pose an upside risk to steel demand and prices.

To be sure, a stable China demand outlook bodes well for Indian manufacturers, and domestic demand can be expected to rebound.

“India's steel consumption will grow by a high-single-digit percentage through 2022, with strong demand from infrastructure and manufacturing, but weak auto demand amid a shortage of semiconductors,” Moody's Investor Services said in its 2022 outlook.

Against this backdrop, Tata Steel is well placed to meet a large part of its raw material requirements with backward integration and ongoing expansion led by its disciplined capex approach.

Meanwhile, JSW Steel should benefit from capacity expansion and easing raw material prices. On the other hand, lower debt reduces overhang for JSPL and SAIL; And completed expansions support their volume growth.

Source : https://news.bharattimes.co.in/

Budget 2022: Govt mulls cut in steel import duty as relief to MSMEs

Ahead of the Budget, one of the major concerns before the government is how the skyrocketing steel prices are impacting the MSME sector, which is already facing skewed margins and operational challenges.

Niti Aayog and Finance Ministry are said to be deliberating on how it they help the sector. According to a source close to the development, the government concedes that it will take time for the MSMEs to fully recover from the impact of Covid disruptions. "Input prices, particularly high cost of steel, has been deliberated upon. Aggregation of MSME loan through use of financial technology platforms has also been discussed. On steel, the government is examining feasibility of further reduction in import duties," a top government source told Fortune India.

Apart from MSMEs, steel serves as an input for a number of industries, which too have been feeling the impact of high prices. Finance Minister Nirmala Sitharaman had eased import duty in Budget 2021-22 as well, the impact of which got almost neutralised with the steep price spiral in the last one year. In the Budget, import duty on various categories of steel products were brought down to a common rate of 7.5%. Along with the duty cuts, anti-dumping duty and countervailing duty on certain products were also revoked.

Another government source said the Finance Ministry is looking at the basket of metals that serve as inputs for the MSMEs. Experts point out that the government will need to do a balancing act in upcoming Budget if it sets out to ease steel import duty in the country as it will hurt domestic manufacturers.

Agreeing that import duty cut on steel products will provide relief to MSMEs, Deloitte India partner Saloni Roy told Fortune India, "This move could be detrimental for domestic steel makers as the market could be flooded with imported steel and steel products. The government would need to balance the expectations of both MSMEs and the domestic steel industry."

Earlier this month, Union commerce minister Piyush Goyal held a meeting with top steel industry leaders and urged them to provide relief to small industries and exporters. Goyal called for "special care to MSMEs" and "cost effective supply of steel."

Steel prices have been rising due to enhanced demand and high input costs. With China imposing production cuts, price of the commodity is expected to remain high. The average price of the benchmark hot-rolled coil (steel) has increased to ₹69,600 a tonne in October this year, up 55% from the November 2020 levels of ₹44,880 per tonne. Another steel variety, cold-rolled coil, has witnessed an 81% jump to ₹90,880 per tonne over ₹50,060 per tonne in November 2020.

Source : https://www.fortuneindia.com/

A green approach to producing steel

The use of green hydrogen as fuel could help phase down coal, and enable India to move towards net-zero emissions On the first day of COP26, at Glasgow, India announced its commitment to reach net-zero greenhouse gas (GHG) emissions by 2070. This essentially lays down a long-term roadmap for investors and companies in India's industrial sector, especially steel and iron manufacturing.

The steel industry contributes to roughly 9 per cent of the country's total GHG emissions, which has to be mitigated substantially to achieve this target. Also, Indian steel mills annually import \$8-10 billion worth of coking coal, which amounts to roughly 2 per cent of India's total import bill. The steel sector's consumption of coal, emissions footprint and import dependency is set to increase manifold as the government plans to double India's steel manufacturing capacity to 300 million tonnes per annum (mtpa) by 2030.

Green hydrogen, obtained from the splitting of water using solar and wind power, offers a cleaner alternative for producing steel. This can also help reduce the sector's dependence on imports. However, the cost of producing green steel, at present, is significantly higher than the predominant coal-based steel. The trilemma of cost-competitiveness, lower emissions footprint through phase down of coal, and self-reliance could be solved through four pathways.

First, green hydrogen can replace part of the existing fuel in coal and gas-based iron-making processes. There are two main pathways for coal-based iron-making required for manufacturing steel: the blast furnace route where iron ore is melted to make molten iron, and the rotary kiln route where iron ore is reduced to iron without melting.

Green hydrogen can potentially offset 15-20 per cent of energy consumption in blast furnaces.

Similar estimates for rotary kilns aren't yet available. Also, natural gas-based shaft furnaces produce iron without melting the ore. These shaft furnaces are amenable to absorbing as much as 30 per cent green hydrogen without any major changes to the production process. These can be subsequently modified into absorbing 100 per cent green hydrogen.

Evaluating the potential of blending hydrogen in rotary kilns and incremental replacement of coal and natural gas in these steel-making processes with green hydrogen could create a demand of 2.7 million tonnes per year of green hydrogen. This might translate into an emission reduction of 28 million tonnes CO2e per year.

Second, new production capacities should be ready for the green hydrogen transition. The existing coal-based routes (blast furnace and rotary kiln) for iron production do not allow a complete transition to hydrogen. Blast furnaces require investments to the tune of ₹7000 crore per mtpa that are recovered over a period of 40-50 years.

Hence, policymakers should discourage manufacturers from investing in blast furnaces going forward. In addition to being unfit for a transition to green hydrogen, blast furnaces would also lock-in imported coal supplies till mid-century or beyond. On the other hand, the natural gas-based shaft furnaces are hydrogen-ready and can operate with a varying blend of green hydrogen and natural gas.

Third, given the current high cost of green steel, steel producers should also be encouraged to blend grey hydrogen (derived from natural gas) with green hydrogen, and grid electricity with renewable power. A recent study by the Council on Energy, Environment and Water (CEEW) estimates that green hydrogen-based steel is 50-70 per cent more expensive than coal-based technologies.

However, the analysis shows that by blending 9 per cent green hydrogen, manufacturers could achieve profitability even today with the upper range of blast furnace costs. With a 60 per cent blend of green hydrogen by 2030 and 100 per cent by 2040, steel manufacturing companies could potentially break even with the average and lower range of blast furnace costs. On the emissions front, a 9 per cent green hydrogen blend combined with the use of renewable energy for power requirements could potentially achieve a 60 per cent reduction in emissions.

Finally, there is a need for market creation for green steel to provide an impetus for steel producers to engineer the switch to hydrogen-based steel-making. Government-funded infrastructure projects such as the Pradhan Mantri Awas Yojana, Bharatmala, and Jal Jeevan Mission would consume as much as 160 million tonnes of steel. To nudge manufacturers towards this transition, government tenders should specify the carbon intensity of steel that will be procured for these infrastructure projects.

While the iron and steel manufacturing sectors are greenhouse gas emissions heavyweights, they can rely on the lightest element to phase down the use of coal and help us reach the net-zero goals. The scale of the sector and potential for growth provide a significant opportunity for ushering in the green hydrogen economy in India.

Source : https://www.thehindubusinessline.com

Amid Omicron concerns, trade bodies, shippers fret over supply chain disruptions

Indian shippers and trade bodies are fretful over possible supply chain disruptions stemming from the spread of the Omicron variant of COVID-19, especially in European countries the government has identified as “high-risk.”

Representatives of the Indian National Shipowners' Association and trade bodies including the Engineering Export Promotion Council and the Federation of Indian Export Organizations met government officials this week to express their concern and discuss steps the

Centre may take.

“Most trade bodies are worried that the global shipping supply chains may once again be disrupted in order to contain the spread of Omicron and this would hit both Indian imports and exports in the coming months,” a senior government official said.

India has not yet imposed any restrictions on the shipment of goods to contain the spread of Omicron, but many European countries, the US and Canada have announced strict restrictions on the movement of passengers to contain the spread of the virus.

They are also said to be considering trade restrictions if the situation is not contained.

Manufacturing concerns

China is expected to double down on its Zero-COVID policy, which in the past has included mass lockdowns of entire cities, quarantines, as well as strict checks at ports including monitoring of ships and cargo to prevent carriers of the virus from coming into the country.

“If strict lockdowns and restrictions are imposed once again, not only will shipping be constrained, but we are certain to see yet more shortages of key manufacturing components and extended order backlogs for core electronic, automotive and consumer products depending on regions impacted,” an official from the Indian National Shipowners' Association said.

The shipping industry in India has been struggling with supply chain issues for the past two years since the outbreak of COVID-19, and continues to deal with a shortage of containers.

Container shortages

During the outbreak of the Delta variant of COVID-19 in India in May, the Indian shipping industry faced an acute shortage of standard 20-feet equivalent unit shipping containers, used to ship almost all merchandise goods, and average charges for renting containers rose by 3-5 times in a few months.

Government officials said that until now no decision has been made on imposing restrictions on the movement of goods and they expect that a third wave of COVID, if one takes place, will be limited by the high rate of vaccination in the country.

Officials also added that they were in constant discussions with industry before deciding on any sort of restrictions.

Source : www.moneycontrol.com

Labour-intensive exports may gain as rupee hits 20-month low

The rupee weakening to a 20-month low against the dollar has come as a mixed blessing for exporters.

While there is an improvement in realisations as they hasten to bring payments back into the country, some have begun to witness calls from buyers to cut prices for fresh orders. Exports dependent on imported inputs will see limited gains, but exporters in labour-intensive sectors such as textiles and leather could see an improvement in margins, traders say.

The rupee depreciation will support India's merchandise exports target of $400 billion in FY22 amid slowing growth of outbound shipments. "Almost 60% of our goods trade is in dollars. The depreciation will further help in increasing exports, especially of labour-intensive products such as sports goods, textiles and leather, and provide protection to the domestic industry," Federation of Indian Export Organisations director general Ajay Sahai said.

Under pressure after continued selling by foreign investors in equities amid concerns over the Omicron variant of the Covid-19 virus, the rupee weakened to 76.32 to a dollar last week.

"The recent rupee depreciation is leading to a gain for exporters as costs are mostly in rupee and it also enables Indian products to become more


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globally competitive," said Sanjay K Jain, managing director, TT Limited, adding that the firm with 50% export revenue would benefit from this depreciation.

An official with an export body said some exporters, who had parked dollars overseas, were also rushing to bring back payments fearing intervention by the central bank to support the rupee.

Mixed bag

As per a textile exporter, rupee depreciation will help in the short term but the effect on rising inputs due to inflation and energy costs will offset these gains in the long run. "The benefit of currency depreciation is limited to those exporters who are not hedged or haven't signed contracts in advance," said a Delhi-based agri goods exporter.

Buyers also have begun pushing for price revisions. "Buyers are already inquiring about a 5% cut in prices," said an exporter of light engineering goods.

Moreover, gains from rupee depreciation also might get neutralised as many emerging economy currencies - Turkish lira, Pakistani rupee, Malaysian ringgit, Thai baht and Iran's rial - have depreciated this year.

The Indian rupee depreciated the steepest - around 1.5%- in the last two weeks after the US Federal Reserve favoured faster rollback of quantitative easing and possibly raising interest rates, prompting outflows of overseas investment from emerging economies.

Costlier imports

A weaker currency makes US dollar-denominated imports such as raw materials including sulphur, ammonia and potash more expensive. In the pharma sector, large firms that are net exporters, tend to benefit from currency depreciation but small and mid-sized companies that rely on imported bulk drugs from China might get impacted adversely.

This assumes significance as exports from micro, small and medium enterprises fell 7.64% on-year in fiscal 2021 to $143.99 billion.

Traders say import-intensive products such as petroleum, fertiliser, chemicals and, gems and jewellery might witness limited benefit.

India's trade deficit hit a record high of $22.91 billion in November when petroleum, gold, silver and mineral imports drove up the overall inbound shipments by 56.5% to $52.9 billion, while exports hit a nine-month low at $30.04 billion. The trade deficit more than doubled from $10.19 billion in November 2020.

Source : https://economictimes.indiatimes.com/

UAE announces transition to 4-and-half day work week from Jan 1; Saturday, Sunday weekend

The United Arab Emirates will shift to a working week of four and half days with a Saturday-Sunday weekend from the start of next year to better align its economy with global markets, but private companies will be free to choose their own working week.

The oil-producing Gulf state, the region's commercial, trade and tourism hub, currently has a Friday-Saturday weekend. From Jan. 1, however, the weekend will start on Friday afternoon, including for schools, a government circular said.

"Each company, depending on the sector they operate in and what suits and serves their business best, can choose the weekend they decide for their employees", Minister of Human Resources and Emiratisation Abdulrahman al-Awar told Reuters.

Over the past year, the UAE has taken measures to make its economy more attractive to foreign investment and talent at a time of growing economic rivalry with Saudi Arabia.

Addressing any religious sensitivities in the Sunni Muslim-ruled country, where expatriates make up most of the population, the government said work on Friday would end at 12 noon before Muslim prayers, which would be unified on Friday across the UAE.

It said the longer weekend would improve employees' work-life balance and noted that several majority-Muslim nations, such as Indonesia and Morocco, have Saturday-Sunday weekends.

The UAE said the move would "ensure smooth financial, trade and economic transactions with countries that follow a Saturday-Sunday weekend, facilitating stronger international business links and opportunities" for UAE-based and multinational firms.

The change will impact state entities like the central bank, which would communicate details about the new working hours to commercial banks, said al-Awar, adding that UAE stock exchanges would also be more integrated with global markets.

"This change will enhance the integration of the banking sector in the UAE with the banking community internationally... it will eliminate the gap that existed in the past," he said.

Mohammed Ali Yasin, chief strategy officer at Al Dhabi Capital, said the financial sector would benefit from being able to make simultaneous payment settlements with developed markets and the tourism industry would also be a beneficiary.

"It could be a good experiment for other countries in the region," he said.

Friday is a weekly holiday in the other five Gulf Arab states and many predominantly Muslim countries.

Monica Malik, an economist at Abu Dhabi Commercial Bank, said she expects many private sector companies in the UAE to follow the Saturday-Sunday weekend, describing the move as a "very meaningful development" alongside other recent reforms.

The UAE has liberalised laws regarding cohabitation before marriage, alcohol and personal status laws in addition to the introduction of longer-term visas to lure businesses and talent.

Source : https://www.indiatoday.in/

CIRCULARS & NOTIFICATIONS

Conveyance Allowance not part of Wages, for ESI Compliance

Pursuant to the judgment of Hon'ble Supreme Court in SLP No. 811 /2011, ESIC V/s Taxmo Industries, the ESI Corporation has now issued a circular dated 08.11.2021 stating that effective from 08.03.2021 conveyance allowance shall not form part of 'wages'.

The said ESI circular dated 8.11.2021 along with the copy of Judgment of the Hon'ble Supreme Court are attached herewith.

In view of this judgment and circular, you can avoid considering Conveyance Allowance, for ESI compliance purposes. No ESI contribution is payable on Conveyance Allowance and for considering ESI coverage eligibility of employees the Conveyance Allowance to be excluded.

*Source: The above has been summarized by **JUNEJA & ASSOCIATES (Advocates – Labour Laws Consultants)** for the benefit of AISSIA members.*

For complete notification please refer to the link:

https://www.datocms-assets.com/40521/1629710573-esic-vs-texmo-industries-judgment-copy.pdf

सीमाशुल्क आयुक्त का कार्यालय (एन.एस..ए)
OFFICE OF THE COMMISSIONER OF CUSTOMS (NS-I),
मूल्यनिरूपण मुख्य;आयातद्ध APPRAISING MAIN (IMPORT),
जवाहरलाल नेहरू सीमाशुल्क भवनए **न्हावा शेवा**ए **ता .उरण**ए
JAWAHAR LAL NEHRU CUSTOM HOUSE, NHAVA- SHEVA,TAL-URAN,
जिला रायगड/ RAIGAD-400707,**महाराष्ट्र** MAHARASHTRA
(e-mail:appraisingmain.jnch@gov.in; Telephone No.022-27244979)

F. No. S/22-Gen- 20/2020-21/AM (I)/JNCH (Pt.I) Dated:-01.11.2021.

PUBLIC NOTICE NO. - 92/2021
DIN- 20211178NW000000D535

Subject:- Utilisation of MEIS scrip for import in absence of mandatory recording of transfer details facility on DGFT website– reg.

Attention of Importers, Customs Brokers and all other stakeholders is invited to the DGFT Trade Notice No. 42/2015-2020 dated 11.01.2019, also DGFT Public Notice No. 84/2015-2020 and Trade Notice No. 03/2015-2020, both dt.03.04.2019 and CBIC Circular No. 11/2019 dated 09.04.2019.

2. As you are aware, DGFT phased out physical copies of MEIS and SEIS duty credit Scrip issued with EDI port as port of registration from 10.04.2019. A facility has been created on DGFT website for mandatory recording of information about transfer of ownership of MEIS/SEIS scrips. Verification of ownership of MEIS/SEIS duty credit scrips shall be checked by the customs officers from the DGFT website as per the said facility.

3. It has been informed by the trade that the facility of recording of transfer and ownership details of MEIS scrip is not functional on the DGFT website for some time now.

4 In order to facilitate the trade in the interregnum period, till the said facility is restored on the DGFT website, as a temporary measure, the following procedure is prescribed for an importer intending to utilize the MEIS Scrip for payment of customs duty.

a) The importer (the present owner/holder of MEIS scrip) shall submit the document evidencing the transfer of the scrip by the previous holder/owner along with all the previous transfer documents starting from the original owner of the scrip. The transfer document shall bear the name and signature of the transferor/his authorized signatory and these details shall be certified by the bank in which the transferor is having account.

b) He shall also submit the payment transaction details of purchase of the scrip as recorded in the books of account, duly certified by an independent Chartered Accountant. In case the payment is made through a bank transaction, the said transaction details certified by him/his authorised signatory will be submitted.

c) Indemnity letter from the present holder (Importer)and his seller indemnifying the Customs from any liability arising on account of mis-use/ fraudulent use of the MEIS scrip or use of fraudulently obtained MEIS scrip, in the prescribed format given in Annexure A to this Public +Notice.

d) The importer/ customs broker will upload these documents in E –Sanchit.

5. The concerned Customs officers shall check the ownership of the MEIS duty credit scrip as per the documents specified above.

6. It is the responsibility of the Importer to ensure to submit valid MEIS Scrip, obtained through genuine transactions and any ownership dispute arising out of the transactions will be the sole responsibility of the importer and seller(s) of the scrip.

7. This Public Notice should be treated as Standing Order for the concerned Officers and Staff of Customs JNCH.

Sd/-

(U. NIranjan)

Principal Commissioner of Customs (NS-I)

Copy to:-

1. The Chief Commissioner of Customs, Mumbai Zone-II, JNCH.

2. The Commissioner of Customs, NS-G/NS-I/NS-II/NS-III/NS- Audit/NS-V, JNCH.

3. All Additional/Joint/Dy./Asstt. Commissioners of Customs, JNCH.

4. All Sections/Group of NS-G/NS-I/NS-II/NS-III/NS-Audit/NS-V, JNCH.

5. Representative of BCBA / WISA / Members of PTFC for information and circulation among their members and other importers for information.

6. AC/DC, EDI for uploading on JNCH website.

ANNEXURE-A

INDEMNITY BOND EXECUTED WITH INDIAN CUSTOMS FOR PAYMENT OF DUTY THROUGH MEIS SCRIP IN PURSUANCE OF P.N. No………………..DATED…

[To be Executed by the Present holder of MEIS scrip]

1. Whereas, we __________________ (Name & Address) are the current holder/owner of the MEIS scrip No…. …dt…..which has been transferred to us by …………………(name of the seller /Transferor), duly registered by the original Holder M/s…………………(Name and Address of the Original scrip holder) with ________________________(indicate the Customs Commissionerate where it is registered).

2. And whereas, we the importer…………………… (Name) intend to utilize the aforesaid MEIS scrip for the payment of Customs duty by way of debiting the same. We hereby undertake in terms of PN No……….dated…. to indemnify the Union of India, represented by Principal Commissioner/Commissioner of Customs (name of the Customs Commissionerate) or any of his authorized Officer(s) from any damage incidental and ancillary from any liability arising on account of mis-use/ fraudulent use of the said MEIS scrip or in event of said MEIS scrip being found to be fraudulently transferred/obtained and from any further action.

3. Further, we indemnify the Union of India, represented by Principal Commissioner/ Commissioner of Customs (name of the Customs Commissionerate) or any of his authorized Officer(s) from any future liabilities, in case of any third party's claim to the said MEIS scrip before any competent authority or any court of law in India or outside, that they are entitled legally to use/ transfer/sell said scrip sought to be used under the said PN No …………..dated…… by us. We also undertake to bear all such expenses and make good any losses that might be incurred in relation to such claim.

Place: Signature of the Current Holder

Date:

Witnesses:

1)

(Signature, Name & Address)

2)

(Signature, Name & Address)

Note: Strike off the irrelevant part(s).

Government of India
Ministry of Commerce and Industry
Department of Commerce
Directorate General of Foreign Trade
Udyog Bhawan, New Delhi

Dated: 02 November , 2021

Trade Notice No. 22 /2021-22

To,

Exporters/Members of Trade
All EPCs
SEPC
Industry Associations and Trade Bodies

Subject: Last date for filing claim at the Online IT module for Scrip based Schemes - MEIS/SEIS/ ROSL/ROSCTL

In September 2021, Government had released about Rs 56,000 Crore for issue of duty credit scrips under the FTP Schemes. Filing of online applications and subsequent issue of duty credit scrips has also started.

2. In this regard, attention of the trade & industry is drawn to Notification no. 26 dated 16.09.2021, wherein 31st December 2021 has been stipulated as the revised last date for making online applications under MEIS/SEIS/ RoSL/RoSCTL schemes. Exporters may kindly note that after 31.12.2021, the Online IT system will not be operational and no applications/claims under the mentioned schemes can thereafter be submitted. It has also been notified that the facility for filing applications, with a late cut provision, would also not be available and all applications will get time barred after 31st December 2021.

3. Trade and Industry is requested to take note and ensure that applications/ claims are submitted Online within the stipulated timeline of 31.12.2021 for timely release/ issue of scrips by DGFT RAs.

4. Export Promotion Councils are also requested to give wide dissemination to this Trade Notice in the interest of exporting community. SEPC/FIEO and organizations with service exporters as their members may also approach their constituents with a request to file their SEIS claims at an early date and in any case not later than 31.12.2021.

This issues with the approval of Competent Authority.

(Dr Praveen Kumar)
Deputy Director General of Foreign Trade

[Issued from F.No.01/61/180/179/AM18/PC-3]

डॉ. प्रवीण कुमार/Dr. Praveen Kumar
उप महानिदेशक विदेश व्यापार
Deputy Director General of Foreign Trade
विदेश व्यापार महानिदेशालय
Directorate General of Foreign Trade
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Udyog Bhawan, New Delhi-110011

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RBI/2021-22/116
DOR.CRE.REC.63/21.04.048/2021-22 October 29, 2021

All Scheduled Commercial Banks

All Payments Banks

Madam/Sir,

Opening of Current Accounts by Banks - Need for Discipline

Please refer to our circular DOR.No.BP.BC/7/21.04.048/2020-21 dated August 6, 2020 on the captioned subject and associated circulars thereon[1].

2. On a review and taking into account feedback received from Indian Banks' Association (IBA) and other stakeholders, it has been decided that banks may open current accounts for borrowers who have availed credit facilities in the form of cash credit (CC)/ overdraft (OD) from the banking system as per the provisions below:

(i) For borrowers, where the exposure of the banking system is less than ₹5 crore, there is no restriction on opening of current accounts or on provision of CC/OD facility by banks, subject to obtaining an undertaking from such borrowers that they shall inform the bank(s), as and when the credit facilities availed by them from the banking system reaches ₹5 crore or more.

(ii) In respect of borrowers where exposure of the banking system is ₹5 crore or more, such borrower can maintain current accounts with any one of the banks with which it has CC/OD facility, provided that the bank has at least 10 per cent of the exposure of the banking system to that borrower.

Further, other lending banks may open only collection accounts subject to the condition that funds deposited in such collection accounts will be remitted within two working days of receiving such funds, to the CC/OD account maintained with the above-mentioned bank maintaining current accounts for the borrower. In case none of the lenders has at least 10% exposure of the banking system to the borrower, the bank having the highest exposure may open current accounts. Non-lending banks are not permitted to open current accounts.

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[1] DOR.No.BP.BC.27/21.04.048/2020-21 dated November 2, 2020, DOR.No.BP.BC.30/21.04.048/2020-21 dated December 14, 2020 and DOR.CRE.REC.35/21.04.048/2021-22 dated August 04, 2021

3. It is clarified thatborrowers not availing CC/OD facility from the banking system shall continue to maintain current accounts as per para 1(v) of the above mentioned circular dated August 6, 2020, as hitherto.

4. Further, banks are permitted to open/ maintain the following accounts, without any restrictions placed in termsof the above- mentioned circular dated August 6, 2020, subject to meeting the conditions specified as at para 2 of DOR.No.BP.BC.30/21.04.048/2020-21 dated December 14, 2020:

(i) Inter-bank accounts

(ii) Accounts of All India Financial Institutions (AIFIs), viz., EXIM Bank, NABARD, NHB, and SIDBI

(iii) Accounts opened under specific instructions of Central Government and State Governments

(iv) Accounts attached by orders of Central or State gov ernments/regulatory body/Courts/investigating agencies etc. wherein the customer cannot undertake any discretionary debits

5. With reference to FAQ 18 of the circular dated December 14, 2020, in line with FAQ 9, banks maintaining collection accounts are permitted to debit fee/charges from such accounts before transferring the funds to the escrow account/CC/OD account of the borrower.

6. With reference to para 3 of the circular dated December 14, 2020 read with FAQ 17, it is clarified that banks shall monitor all accounts regularly, at least on a half-yearly basis, specifically with respect to the exposure of the banking system to the borrower, and the bank's share in that exposure, to ensure compliance with these instructions. If there is a change in exposure of banks or aggregate exposure of the banking system to the borrower which warrants implementation of new banking arrangements, such changes shall be implemented within a period of three months from the date of such monitoring.

7. Banks may implement the necessary changes within one month from the date of this circular. The compliance position thereon will be reviewed thereafter.

8. A consolidated self-contained circular on the subject will be issued soon.

9. All other instructions contained in the circulars ibid remain unchanged.

Yours faithfully,

(Manoranjan Mishra)
Chief General Manager


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Email for India : india@jagdambaflatware.com,
Email for Export : ankur@jagdambaflatware.com
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All India Stainless Steel Industries Association

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Telefax : 022 23523764 • Tel.: 022 66576050 • Mob.: 98690 43764
Email Id. : aissiamumbai@gmail.com • Website : www.aissia.org

MEMBERSHIP APPLICATION

(Please fill in this form in block letters only)

Dear Sir,

I / We desire to be admitted as a Member of your Association.

Types of Membership : Life Member ☐ Associate Membership ☐

Name of the Firm : ______________________________

Address : ______________________________

____

City : ______________ Pin : ______________ State : ______________

Estd. Year : __________ E-mail : ______________ Website : ______________

Phone (with STD Code) Office : ______________ Mobile : ______________

Fax (with STD Code) : ______________ Factory : ______________

Branch Office Address : (if any) ______________________________

____

Name(s) of Proprietor / Partners / Directors : ______________________________

1) ______________________________

2) ______________________________

3) ______________________________

Please include passport size photos of Proprietor or any 2 Partners / Directors

Name of person nominated to represent in the Association : ______________________________

Designation : ______________ Telephone : ______________

Nature of Business :

Manufacturer ☐ Merchant ☐ Manufacturer & Merchants ☐ Services ☐ Consultancy Sector ☐ Others ☐ (Specify)

Category :

If registered as Export House, type of Certificate

Export Products :

Stainless Steel (1) Utensils ☐ (2) Cutlery ☐ (3) Others ☐ (Specify)

Import Products :

Stainless Steel (1) Sheets ☐ (2) Coils ☐ (3) Accessories ☐ (4) Finished Products ☐

(5) Others (Specify) ☐

Details of Registration :

(a) Pan Registration No.:__________ (b) GSTIN No. __________

(d) Member of any other Association : __________

(e) Bankers & Branch : __________

We wish to become an **Associate / Life Member** of the association and are enclosing a Cheque / Bank Draft in Favour of **"All India Stainless Steel Industries Association"**

Sr.No.	Type of Membership	Entrance Fee	Membership Fee	Annual Charge
1	Life membership	Rs. 500	Rs. 15,000	Rs. 2,500/-* year. Payable only after 5 yrs.
2	Associate Membership	Rs. 500	Nil	Rs. 4,000/-* year

*** +GST Tax Extra**

- Each Member has an option to pay Annual Charge of 5 years together.
- As an incentive to member and also for association's better fund management and less paperwork for all, any member intending to pay together the Annual Charge for 5 years will be charged for 4 years only. For example: Life Member will pay Rs. 10,000/- but his membership fees will be considered paid for 5 years.

We agree to abide by the Memorandum And Article of Association as may be inforce from time to time.

Proposed By : __________

Seconded By : __________

(The Proposer and the Seconder should be members of the Association)

Your Sincerely,

Signature

(Name : __________)

(Designation : __________)

Place : __________ Date : __________

(FOR OFFICE USE ONLY)

LIFE / ASSOCIATE

Source : Direct / Member / Other

Application Received on __________ by __________

Application Verified on __________ by __________

Payment : Rs. __________ Cheque / Draft No. __________

Drawn on Bank __________ Receipt No. __________

Applicant enrolled as a **Life Member / Associate Member** (accepted / refused) as decided in the Executive Committee Meeting held on __________

Membership Enrolment No.: __________


Thailand
Tiffin
10cm To 20cm
Bombay
Tiffin
10cm To 20cm
Bally
Tiffin
14cm To 20cm
Pyramid
Tiffin
No.2 To No.5
My Star ®
Supreme Quality
POPULAR BRAND SINCE 2001
MS
MAYANK STEEL
Manufacturer & Dealer In Stainless Steel Utensils
Gala No. 3, Meera Ind. Est. No.2, Avdhoot Ashram Road,
Sopara Phata, Pelhar, Nallasopara (East),
District : Palghar - 401208 (MAHARASHTRA)
E-mail.: mayank.steel12@gmail.com
M.: 93236 99931 | 98927 49996

Shanti Impex India


Kadahi Handle


Pan Handle


Pan Handle


Kadahi Handle


Pan Handle


Pan Handle


Round Knob


Round Knob


Round Knob


Round Knob


Pin Knob


Pin Knob


Coper Finish Knob


Cylender Knob


T knob


Ovel Knob


Round Knob


S Knob


Knight Knob


Fry Pan

Plot no.179, Phase -5 HSIIDC, Industrial Estate, Sector-53, Kundli Sonepat Haryana-131028
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Printed, Published and Edited by MAHESH SHYAMLAL GUPTA on behalf of ALL INDIA STAINLESS STEEL INDUSTRIES ASSOCIATION,
Printed at SANGEETA PRINT ART, 131, 1st FLOOR, A-1, SHAH & NAHAR INDUSTRIAL ESTATE, SITARAM JADHAV MARG, LOWER PAREL, MUMBAI 400 013
and Published from ALL INDIA STAINLESS STEEL INDUSTRIES ASSOCIATION, 302, ARUN CHAMBERS,MADAN MOHAN MALAVIA ROAD, TARDEO, MUMBAI 400 034.
Editor: MAHESH SHYAMLAL GUPTA

Date of Publication & Posting :
7th of Every Month
Tulsiwadi Post Office