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All India Stainless Steel Industries Association

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GST taxpayers without valid bank accounts to be barred from filing GSTR-1 from September 1

GST taxpayers who do not furnish bank account details to GST authorities will be barred from filing outward supply return GSTR-1 from September 1, GST Network (GSTN) has said in an advisory.

As per GST Rule 10A, a taxpayer is required to furnish details of a valid bank account within a period of 30 days from the date of grant of registration, or before furnishing the details of outward supplies of goods or services or both in Form GSTR-1or using Invoice Furnishing Facility (IFF), whichever is earlier. "From 1st September, 2024 this rule is being enforced. Therefore, for the tax period August-2024 onwards, the taxpayer will not be able to furnish GSTR-01/IFF as the case may be, without furnishing the details of a valid bank account in their registration details on the GST portal," GSTN said in an advisory dated August 23.

The GST Council in its meeting in July last year, had approved an amendment to Rule 10A to strengthen the registration process and to effectively deal with the menace of fake and fraudulent registrations in goods and services tax (GST).

As per the amendment, a registered taxpayer was required to furnish the details of the bank account having his name and PAN within 30 days of the grant of registration or before the filing of a statement of outwards supply in Form GSTR-1/IFF (invoice furnishing facility), whichever is earlier.

In the advisory, the GSTN asked all the taxpayers who have not yet furnished the details of valid bank accounts to add their bank account information in their registration details by visiting the GST portal.

"...in absence of a valid bank account details in

GST registration, you will not be able to file GSTR-1 or IFF as the case may, be from August 2024 return period," the GSTN advisory added.

Source : https://www.thehindu.com/

Global Trade Needs a China Alternative. India Needs Better Ports.

Efforts to build new ports and expand existing docks could determine whether India emerges as a legitimate option for global factory production. The Rishiri Galaxy, a Panamian-flagged tanker one and a half times the length of a football field, sat tethered to the dock on a muggy day at the Jawaharlal Nehru Port on the west coast of India. Freshly arrived from the Persian Gulf, it bore industrial chemicals — raw materials for Indian factories that make pharmaceuticals, auto parts, cosmetics, construction materials and scores of other modern concoctions.

At a second terminal nearby, overhead cranes plucked shipping containers off another vessel operated by Maersk, the Danish shipping conglomerate, setting them onto the beds of trucks. The trucks would haul this cargo — electronics from South Korea, palm oil from Indonesia, machinery from Europe — to warehouses throughout the world's most populous country.

Roughly one of every four shipping containers passing through India is loaded or unloaded here, on the docks jutting into the Arabian Sea just south of Mumbai. The flow of containers has roughly tripled over the past two decades, reaching the equivalent of 6.4 million 20-foot boxes last year. Yet by the standards of the world's largest ports — many of them in China — it remains a small operation.

India is now pursuing an aggressive campaign to catch up, readying plans for new ports while expanding existing docks. Whether those designs come to fruition and how quickly could shape the results of one of India's grandest aspirations: swelling into a full-fledged manufacturing and export colossus.

That prospect is increasingly imaginable as multinational retailers that have long leaned heavily on factories in China to make their goods seek alternative venues, spooked by trade hostilities between Washington and Beijing and the supply chain disruptions of the pandemic. That effort is intensifying as businesses absorb the expectation that trade relations between the world's two largest economies will remain unsettled regardless of who wins the U.S. presidential election in November. Many major brands are exploring factories in India.

"The world doesn't want total dependence on China," said Unmesh Sharad Wagh, chairman of the Jawaharlal Nehru Port Authority. "Definitely, the best alternative is India. Now, people are shifting their base to India."

Major retailers like Walmart are expanding their sights to India. But whether this trend endures, producing a sustained increase in additional factory orders along with critically needed manufacturing jobs, may hinge on whether India's ports are able to do their part.

At the Jawaharlal Nehru Port, in Navi Mumbai, construction crews are doubling the size of one of the five terminals, adding two berths.

The major action is aimed at Vadhvan, an industrial area 100 miles up the coast. There, the port authority is proceeding with plans to construct an enormous facility that will have capacity to move 20 million 20-foot containers per year, roughly triple the size of the existing Navi Mumbai port.

The project, estimated to cost more than $9 billion, is to be built in two phases, with completion in 2035. It recently gained the approval of India's cabinet.

The key to the new port is its deep water, which can accommodate the world's largest container ships, those large enough to hold as many as 24,000 boxes. The rest of India's ports can handle ships carrying up to 18,000 containers.

That limitation constrains the flow of trade. Roughly 25 percent of the container cargo between India and Europe or East Asia is routed through ports in Singapore, Dubai or Colombo, Sri Lanka, where their shipments are transferred to and from smaller vessels that are able to dock in India — the equivalent of having to change planes in Chicago or Atlanta, rather than catching a nonstop flight.

As a result, Indian shippers are spending roughly $200 extra per 20-foot container, and the journeys are taking an additional three days, Mr. Wagh said. A three-day gap in delivery time undermines India's competitiveness as a place to make goods.

The Vadhvan port is aimed at reducing such costs and speeding delivery time, Mr. Wagh said. "We should not be depending on the smaller vessels," he said. "Our port should be ready for our future growth."

Another port in the southern Indian state of Kerala is being engineered to accommodate the largest container vessels, relying heavily on automation. It recently received its first container ship to test its operations and is expected to open late this year. That facility — delayed for years by the opposition of local communities — is a project of the Adani Group, a central element of the commercial empire amassed by the billionaire magnate Gautam Adani.

Mr. Adani has long enjoyed close ties with Prime Minister Narendra Modi, who in June began his third term. Mr. Modi is a weakened figure after national polls forced his Hindu nationalist party to forge a governing coalition to maintain power, but is expected to continue his drive to spend aggressively on infrastructure.

Some argue that the expansions underway are already keeping pace with India's growing exports.

"Port capacity is going up everywhere," said Shashi Kiran Shetty, founder and chairman of Allcargo Group, one of India's largest logistics companies. "We probably can handle another 25 or 30 percent increase in demand."

He noted the expansion of capacity in recent years at a major container port in Mundra.

Recent months have seen chaos at some ports on India's west coast, with outbound cargo piling up, as ocean carriers bypass some destinations to focus their vessels on major routes linking East Asia to Europe and North America.

Much of the disruption is the result of ships avoiding the Suez Canal to evade attacks by Houthi rebels in Yemen. Ships are instead traveling the long way around Africa. Given the extra distance, shipping companies need extra vessels to maintain weekly schedules. They have diverted some ships that would normally call at Indian ports.

Another source of concern is the possibility of dockworker strikes at India's 12 largest ports amid an impasse in contract negotiations.

In the longer term, those dependent on trade in India call for more aggressive action to deepen the channels at existing ports — a costly and complicated process.

"Dredging has to be done at Indian ports," said Dushyant Mulani, chairman of the Federation of Freight Forwarders' Associations in India, which represents trucking firms, customs brokers and other companies. "China definitely has an edge over India."

Like port overseers on every shore, Mr. Wagh, who runs the port authority in Navi Mumbai, is frustrated by the parts of his business that he does not control: congested and bumpy highways that slow the movement of cargo, for instance, and a train system that has traditionally prioritized the moving of passengers.

Rail authorities are nearing completion of a dedicated rail corridor to move freight between Mumbai and New Delhi. That will allow the double-stacking of containers, while permitting trains to double their speed, effectively quadrupling the system's capacity.

The national government is also overseeing the construction of highways.

The question is how long those efforts will take to finish, and whether they can keep pace with growing volumes of cargo. The demands will be even greater if India emerges as a viable alternative to industry in China.

"Rail and road both have to move faster," Mr. Wagh said.

Source : https://www.nytimes.com/

India, Russia explore dynamic rupee-rouble rate to overcome trade issues

India and Russia are exploring a dynamic rupee-rouble rate to overcome dollar trade barriers in the wake of US sanctions on Moscow, according to The Economic Times report. The development comes as Russia has accumulated a significant amount in rupees while trading with India since the outbreak of the Ukraine war in February 2022.

Currently, banks handling export-import payments or any capital flows between the two countries have to take the dollar route in converting the currencies. This means carrying out two, almost simultaneous, transactions – of rupee to US dollar, and dollars to rouble – in arriving at a rupee-rouble exchange rate.

Additionally, India and Russia are also making attempts to put in place a payment confirmation mechanism. These moves will likely be discussed during a meeting of senior central bank officials and bankers in Moscow this week, sources told The Economic Times. RBI deputy governor T Rabi Sankar and top officials of some public sector banks are part of the team visiting Moscow for a meeting of the India-Russia Joint Business Council for banking and finance.

RBI reviews Russian rupee usage

This comes after the RBI took feedback from banks and financial institutions dealing with Russian funds registered in India. Earlier, Russian financial institutions sounded out the RBI on a mechanism to let them use rupees lying in special accounts in India for investment in stocks and securities in India.

Notably, the accumulated rupee balance is lying in vostro accounts that Russian banks have with Indian banks. The accumulation of rupee in Moscow is an outcome of India paying in its local currency for Russian imports.

Previously, RBI had allowed the investment of the rupee surplus in vostro accounts in Indian treasury bills and government bonds. However, the rupee-rouble trade may further gather pace if RBI permits the transfer of rupees lying in the trade balance pool to the rupee accounts of Russian foreign portfolio investors.

If RBI approval comes through, the fund could invest the amount in securities listed on Indian exchanges and transfer equivalent amounts in roubles to Russian companies that have exported to India but have not accepted payments in rupees.

Besides, an option like the India-UAE trade mechanism can also be explored. Under the India-UAE system, aimed at settlement of trades in non-dollar currencies, exporters and importers from both countries invoice trades and make payments in rupee or dirham while the central banks agree to accept the foreign currency for the domestic one.

In an arrangement of this kind, the presence of the central banks, playing the role of a market-maker and accepting foreign currency lends a degree of comfort. The same could be replicated for India-Russia trade, especially for larger payments for the purchase of oil and other heavy imports.

Source : https://www.business-standard.com/

Can business and spirituality work together

Business and spirituality can work together, and many people find value in integrating these two areas of their lives. Here are some ways they can complement each other:

1. **Values-Based Leadership:** Spirituality often emphasizes values such as integrity, compassion, and service. These can lead to ethical decision-making and foster a positive work environment.
2. **Purpose-Driven Business:** Spirituality can help define a deeper sense of purpose beyond profit, focusing on contributing to society, supporting employees, and creating positive impacts.
3. **Mindfulness and Well-being:** Practices like mindfulness, meditation, and reflection-often rooted in spiritual traditions-can reduce stress, improve focus, and enhance

overall well-being for business leaders and employees.

4. **Enhanced Relationships and Communication:** Spiritual principles like empathy, active listening, and respect can improve communication and relationships within a business, leading to better teamwork and collaboration.

5. **Resilience and Adaptability:** Spirituality can provide inner strength, helping individuals navigate the ups and downs of business with resilience and a broader perspective.

6. **Innovation and Creativity:** A spiritual mindset that embraces openness, curiosity, and a willingness to explore can foster an innovative and creative business culture.

Many successful businesses have incorporated spiritual principles into their operations, creating a more balanced, fulfilling, and sustainable approach to business.

Source : AI

MSMEs to get Rs 15,000-crore subsidy to boost recycling, efficiency

The Centre is planning a Rs 15,000 crore green initiative aimed at micro, small, and medium enterprises (MSMEs), which will also include the development of an e-marketplace for recyclables to link manufacturers with waste collectors, according to a report by The Economic Times.

Scheduled to launch by early 2025, the initiative will involve establishing material recovery facilities (MRFs) and managing post-consumption product treatment. Additionally, a specialised organisation is expected to be established to guide MSMEs in their shift to green energy and to create tailored green policies for these enterprises, the report said.

The report quoted an official as saying, "Under the scheme, MSMEs will receive a subsidy for setting up MRF, navigating extended producer responsibilities concerning safely disposing end-of-life products, and adopting other components of the scheme."

Adoption of green technologies

The report quoted Anil Bhardwaj, secretary general at Federation of Indian Micro, Small & Medium Enterprises, as saying that this incentive will boost competition in the global market. "By providing financial incentives, capacity building, and policy support, the initiative empowers MSMEs to reduce their carbon footprint, adopt green technologies, and create new business opportunities. This not only benefits the environment but also enhances the competitiveness of MSMEs in the global market," Bhardwaj said.

As part of the initiative, a new e-marketplace for recycling is expected to be established. This platform will serve as a unified space for manufacturers and waste collectors, facilitating seamless information exchange between the two parties.

Green initiative for MSMEs: The challenges

Currently, determining the optimal price for materials collected during waste management is challenging due to a lack of information about the best available prices. According to officials, the e-market portal will enable manufacturers to place bids on the collected materials, which will help waste collectors secure better prices. The scheme is expected to focus on energy efficiency and alternative fuels, the report said.

Decarbonisation, a key aspect of the initiative, will be pursued through a data-driven strategy. The Bureau of Energy Efficiency (BEE) might be involved in assessing the emission levels of MSMEs and establishing baseline measurements, the report said.

The report quoted an official as saying, "The baselining is likely to be done by the BEE, and the energy efficiency body will also audit the performance of entities, assessing how much energy MSMEs have saved."

The scheme is being developed with contributions from various stakeholders, including the Ministry of New and Renewable Energy, the Ministry of Environment, Forest, and Climate Change, and the Ministry of Power. Additionally, private consultancies like the Boston Consulting Group and McKinsey & Company are providing input, the report further said.

Source : https://www.business-standard.com/

Bangla Crisis: Exporters Explore Bringing Production Back Home

"We are exploring the possibility of servicing our clients from India because this peak season for us and 10-day closure has already delayed the delivery of goods," said Rafeeque Ahmed, chairman of Farida Group, one of India's largest shoe manufacturers and exporters, with manufacturing facilities in both India and Bangladesh. The company expects 2-3 weeks' delay in delivery to its clients in the US and EU, he said.

Worried over the situation in Bangladesh, Indian exporters with manufacturing facilities in both countries are looking at ways to fulfil all their overseas orders from India to prevent any possible trade disruption.

India's exports will also be hit as Bangladesh Prime Minister Sheikh Hasina resigned and fled the country on Monday after weeks of anti-government protests and clashes between police and protestors that claimed hundreds of lives. The army chief said an interim government will be formed to run the country.

"We are exploring the possibility of servicing our clients from India because this peak season for us and 10-day closure has already delayed the delivery of goods," said Rafeeque Ahmed, chairman of Farida Group, one of India's largest shoe manufacturers and exporters, with manufacturing facilities in both India and Bangladesh. The company expects 2-3 weeks' delay in delivery to its clients in the US and EU, he said.

A Gujarat-based apparel exporter who gets cloth and yarn from Bangladesh said exports from Dhaka are likely to stop for some time. "Either the orders would be shifted to India or clients will await resumption of normalcy in Bangladesh," the person said. "Brands will also not like to put all their eggs in one basket."

Bangladesh is India's 25th top trading partner, as per FY24 trade data. India had a $9.2-billion trade surplus with it last fiscal and goods exports to Bangladesh in FY24 were $11.06 billion and in April-May FY25, they were $1.74 billion. Top exporting items include cotton, coffee, tea, vegetables, vehicles, electrical machinery, mineral fuels, mineral oils and iron and steel.

"With the kharif harvest very near, agri export basket of over $1.8 billion could be impacted with soybean, soya bean meal, animal feed such as wheat residues, onion and rapeseed, being the worst hit," said Mohit Singla, chairman of the Trade Promotion Council of India (TPCI).

He said tremors of unrest in Bangladesh were being felt for the past few months as letters of credit were not being issued easily.

Exporters of onion, vegetable and fruit, and processed foods, especially those in Kolkata, fear a complete stoppage of trade through the land route of Benapole and Petrapole.

"Internet disruptions have hurt banking transactions and commodity exporters are worried about exports to Bangladesh through the land border," said Ajay Sahai, director general of Federation of Indian Export Organisations (FEIO). "The next 7-10 days will be crucial," he said.

Most exports to Bangladesh are subject to full tariffs and fall outside South Asian Free Trade Area (Safta) agreement while Dhaka's exports to India are concentrated in a few categories, with textiles, garments, and made-ups making up 56% of their exports. These items benefit from zero tariffs under the Safta agreement.

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

Why do some factories pay below minimum wages?

Indian factories, like those in many other developing countries, sometimes pay below minimum wages due to a combination of systemic, economic, and regulatory challenges:

1. Weak Enforcement of Labor Laws: While India has laws to protect workers' rights and ensure minimum wages, enforcement is often weak. Many factories operate in the informal sector, where compliance with labor laws is not strictly monitored.
2. High Supply of Labor: India has a large workforce with many people seeking employment, especially in rural areas. This high supply of labor can lead to workers accepting jobs at lower wages, even below the legal minimum, simply to secure any form of income.
3. Lack of Awareness: Many workers, particularly those who are uneducated or from marginalized communities, may not be aware of their rights or the legal minimum wage. Employers may exploit this lack of knowledge to pay less.
4. Cost-Cutting Measures: Factories often operate on thin profit margins, and paying lower wages is a way for some employers to cut costs and remain competitive, especially in industries like textiles and manufacturing, where price competition is intense.
5. Informal Employment Practices: A significant portion of the Indian workforce is employed informally, without formal contracts or protections. In these situations, workers have little leverage to demand fair wages.
6. Corruption and Bribery: Corruption can play a role, where inspections and enforcement officials may overlook violations in exchange for bribes, allowing factories to continue paying below the minimum wage.
7. Pressure from Global Supply Chains: Factories that are part of global supply chains may face pressure from international buyers to keep costs low, which can indirectly lead to wage suppression at the worker level.
8. Fear of Job Loss: Workers often fear losing their jobs if they demand higher wages or report violations, especially in areas where employment opportunities are scarce.

Addressing these issues requires stronger enforcement of labor laws, increasing awareness among workers, and promoting fair labor practices among businesses. Additionally, pressure from consumers and international buyers for ethical sourcing can drive improvements in wage practices.

Source : AI

Government to launch e-platform connecting exporters, MSMEs with global trade resources

The Ministry of Commerce and Industry is developing a new e-platform aimed at bridging gaps between Indian exporters, MSMEs, and various stakeholders, including Indian missions abroad, export promotion councils, and other government agencies. This platform, which Minister of State for Commerce and Industry Jitin Prasada announced, will offer comprehensive information on global trade events, benefits from India’s free trade agreements (FTAs), and other essential trade data.

Prasada highlighted that the platform will serve as a vital resource for Indian businesses, providing up-to-date trade-related information and facilitating connections with international partners. This initiative aims to enhance the global outreach of Indian exporters and entrepreneurs.

In related updates, Prasada noted that key districts like Jamnagar, Kanchipuram, Mumbai, Pune, Surat, and Kachchh are experiencing significant export growth. Jamnagar led with exports totalling $10 billion from April to May this fiscal year, followed by Kanchipuram at $3.27 billion and Mumbai at $2.24 billion.

The government is considering implementing an 80% concession for women entrepreneurs and a 50% concession for MSMEs on licensing fees with the Petroleum and Explosives Safety Organisation (PESO). This proposal is currently under review by the Department for Promotion of Industry and Internal Trade (DPIIT).

Source : https://www.manufacturingtodayindia.com/

Complete information about SME IPO

An SME IPO (Small and Medium Enterprise Initial Public Offering) is a process by which small and medium-sized enterprises raise capital by offering shares of their company to the public for the first time. This type of IPO is designed specifically for smaller companies that may not meet the stringent requirements of main stock exchanges. It provides these businesses with an opportunity to access capital markets and gain the benefits of being a publicly listed company. Here's a detailed overview of SME IPOs:

1. Understanding SME IPOs

- Purpose: The primary purpose of an SME IPO is to raise funds for business expansion, reduce debt, improve infrastructure, or enhance working capital. It also provides a platform for these companies to gain visibility, credibility, and the opportunity to attract institutional investors.
- Regulation and Platforms: In India, SME IPOs are regulated by the Securities and Exchange Board of India (SEBI) and are typically listed on SME platforms of recognized stock exchanges, such as the NSE EMERGE and BSE SME platforms. These platforms are designed to cater to the needs of smaller companies with relaxed norms compared to the main boards.

2. Eligibility Criteria

- Net Tangible Assets: The company must have net tangible assets of at least ₹3 crore.
- Net Worth: A minimum net worth of ₹3 crore.
- Track Record: A company should have a track record of at least three years. If the company has not completed three years, its net worth should be at least ₹5 crore.
- Profitability: Not mandatory, but many exchanges prefer companies with a track record of profitability. For those that aren't profitable, net worth requirements are stricter.
- Net Distributable Profit: Must have distributable profits in terms of the Companies Act in at least two of the last three years.
- Size of the Issue: Generally, the post-issue paid-up capital should not exceed ₹25 crore for SME IPOs.

3. Process of SME IPO

1. Appointment of Merchant Banker: The company appoints a SEBI-registered merchant banker who helps with due diligence, filing, and overall coordination of the IPO process.
2. Due Diligence and Documentation: The merchant banker conducts due diligence, including a detailed review of the company's financials, legal standing, and business model. This step involves preparing the Draft Red Herring Prospectus (DRHP), which provides detailed information about the company, its financials, risks, and objectives of the IPO.
3. Filing with SEBI and Stock Exchange: The DRHP is filed with SEBI and the respective SME platform of the stock exchange. Post scrutiny and approval, the final prospectus is filed.
4. Roadshows and Marketing: Roadshows and marketing campaigns are conducted to attract potential investors. This helps in generating interest and building demand for the IPO.
5. Pricing and Bidding: The IPO can be priced using either the fixed price method or the book-building method. In the fixed price method, the price is decided upfront, while

in the book-building method, a price band is given, and bids are invited within that range.

6. Allotment of Shares: Once the bidding process is completed, shares are allotted to investors based on the demand. Allotment can be oversubscribed, undersubscribed, or fully subscribed, affecting how shares are distributed.
7. Listing on SME Exchange: After allotment, the shares are listed on the SME platform of the exchange, and trading begins.

4. Benefits of SME IPOs

- Access to Capital: Companies can raise significant capital without the need for borrowing, thereby reducing debt and interest burdens.
- Enhanced Visibility and Credibility: Listing improves the company's profile and credibility, making it easier to attract potential customers, suppliers, and partners.
- Liquidity for Shareholders: Existing shareholders, including promoters, can gain liquidity for their shares, and there is a clear market price for the shares.
- Valuation Benchmark: Listing provides a valuation benchmark, which can help in negotiations for mergers, acquisitions, or further fundraising.
- Employee Incentives: Public companies can offer stock options to employees, helping in talent retention and motivation.

5. Challenges of SME IPOs

- Regulatory Compliance: Public companies are required to meet stringent regulatory and reporting requirements, which can be burdensome for smaller companies.
- Cost of Listing: The costs associated with listing, such as fees for merchant bankers, legal advisors, and compliance costs, can be substantial.
- Market Risks: Share prices are subject to market volatility, which can impact the company's valuation and perceived stability.
- Dilution of Control: Raising funds through an IPO dilutes the ownership of the original promoters, which might impact decision-making control.
- Ongoing Disclosure Requirements: Listed companies need to adhere to continuous disclosure requirements, which can increase operational transparency but also expose sensitive business information.

6. Investor Considerations

- Higher Risk: Investing in SME IPOs can be riskier due to the smaller scale, limited operational history, and higher susceptibility to market fluctuations.
- Potential for High Returns: While riskier, successful SME IPOs can offer substantial returns due to the growth potential of smaller companies.
- Due Diligence: Investors should conduct thorough research on the company's business model, financial health, and industry prospects before investing.

Conclusion

SME IPOs offer a viable path for small and medium-sized businesses to access capital markets and gain the benefits of being publicly listed. While they come with challenges, such as increased regulatory burden and market risks, the potential advantages, such as enhanced credibility, access to capital, and liquidity, make them an attractive option for growth-oriented SMEs. For investors, SME IPOs represent an opportunity to participate in the growth of emerging companies, albeit with a higher risk profile compared to investing in larger, established firms.

Source : ChatGpt.

Office Humour

Why did the CEO bring a tomato to the board meeting?
Because it wanted to ketchup on the agenda!

How does a tech company make sure it never goes bankrupt?
They keep a lot of cache!

Why did the employee get fired from the orange juice factory?
They couldn't concentrate!

Why did the credit analyst bring a ladder to work?
To reach a higher credit score!

Why did the stock market crash the party?
It heard there would be some great returns!

Why did the accountant break up with the calculator?
They couldn't "count" on each other anymore!

Why do bankers make terrible secret agents?
They can't stop saying, "Interest rates are rising!"

What's a startup's favorite exercise?
Running out of cash!

Why do businesspeople always carry red pens?
To draw the line when budgets get tight!

What did the stressed-out CEO say to the employees?
"We're in a merger crisis... let's synergize our panic."

Why did the business person bring a pencil to the meeting?
To draw conclusions!
Source : Chatgpt

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Disclaimer: The views and opinions expressed in this bulletin are those of the authors and do not necessarily reflect the official policy or position of AISSIA. Please note that AISSIA shall not be responsible for any loss or damage resulting from any action taken on the basis of the content of this bulletin.

New Membership

a)	Name of the Firm	:	M/s. Chef story home appliances pvt.ltd.
	Address	:	Gala no. 23, Shubh Industrial Estate,Survey No. 31, Sector 2, Guraipada, Vasai – 401208
	Representative	:	Mr. Shrikant Gadhia , Mr. Shrikant Gadhia
	Proprietor	:	Mr. Nitish Jain / Mr. Anish Jain
	Email Id	:	shrikant@kasliwala.projects.com
	Nature of Business	:	Merchant and S.S. Non-stick Cookware.
	The Firm Proposed by	:	Direct
b)	Name of the Firm	:	M/s. Jyoti India Kitchensink Pvt. Ltd.
	Address	:	225, Kaliandas Udyog Bhavan, S.H, Tandel Marg, Near Century Bazar, Worli, Mumbai 400 025
	Representative	:	Mr. Navin Gada
	Director	:	Mr. Navin Gada, Mob : 9820070081
	Email Id	:	navin.gada@niraling.com
	Nature of Business	:	Manufacture of S.S.Kitchensinks, Floor Drain & Fabricated Products & Import S.S. Coils & Accessories
	The Firm Proposed by	:	Direct

Bureau of Indian Standards

Central Marks Department- III

Our ref: CMD-III/16: IS 14756 05 July 2024

Subject: Requirements for firms involved in manufacturing/ job working/ processing/ packing/ branding of Stainless Steel Utensils to implement the "Cookware, Utensils and Cans for Foods and Beverages (Quality Control) Order, 2024"

This has reference to the "Cookware, Utensils and Cans for Foods and Beverages (Quality Control) Order, 2024" (QCO) issued by Department of Promotion of Industry and Internal Trade, Ministry of Commerce and industry, Government of India., 2016 vide which Stainless Steel Utensils are compulsorily required to conform to Indian Standard IS 14756 and to bear the Standard Mark under a license from the Bureau as per Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. Copy of the QCO is attached as Annex-1.

2. As per the QCO, Bureau of Indian Standards (BIS) is the certifying and enforcing authority.

3. As per the QCO, Stainless Steel Utensils shall conform to Indian Standard IS 14756 and shall bear the Standard Mark (ISI) under a license from the Bureau as per Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

4. Licence under Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 is granted by BIS at a manufacturing premise after due assessment of manufacturing facilities and ascertaining conformity of utensil to the requirements of Indian Standard IS 14756.

5. In this regard, considering the manufacturing scenario of Stainless steel Utensils in the country as known from the manufacturing/trading associations, and realizing that quality of raw material of body of utensil used in manufacturing of these utensils is critical, following requirements are laid down for various firms engaged in this sector to ensure implementation of the QCO:

A. **Raw material compliance requirement as per IS 14756: 2022 for all manufacturers (whether procuring raw material by themselves or receiving raw material from other firms for manufacturing of utensils)** - As per IS 14756, the stainless steel used for manufacture of Utensils shall conform to IS 5522 (Indian standard on "Stainless Steel Sheets and Strips for Utensils") or IS 15997 (Indian Standard on "Low nickel austenitic stainless steel sheet and strip for Utensils and Kitchen appliances"). Both of these raw materials are already under compulsory BIS Certification under "Steel and Steel Products (Quality Control) Order" issued by Ministry of Steel, Government of India and cannot be sold without BIS Standard Mark(ISI). Therefore, all utensil manufacturers, whether procuring raw material by themselves or receiving raw material from other firms for manufacturing stainless steel utensils, shall ensure that the raw material is with BIS Standard mark (ISI) and is received along with test certificate. Proper traceability of usage of BIS Certified raw material shall be maintained at all stages. The above shall be complied with by all manufacturers, whether manufacturing finished utensils or semi-finished utensils.

B. For firms manufacturing the stainless steel utensils (whether doing all processes in-house or buying un-finished/semi-finished utensils and processing further):

a) Firms manufacturing the stainless steel utensils (whether doing all processes in- house or buying un-finished/semi-finished utensils and processing further) are under obligation to obtain BIS licence at the manufacturing premise as per the QCO. Guidelines for grant of licence are available at following link on BIS website: https://www.bis.gov.in/wp-content/uploads/2023/03/GoL-Guidelines-06March2023.pdf

b) In case of procurement of unfinished/semi-finished utensils for further processing (*This includes Silver touching/matt finishing/handle fixing, etc. among other finishing operations*) by BIS licensee manufacturer, test certificate of raw material used by the supplier shall always be obtained for every consignment. In all such cases the onus of ensuring conformity of the raw material as per IS 14756 shall be on the BIS licensee manufacturer. There shall be proper traceability of invoices with the test certificates of corresponding consignment of material. As a cross check on conformity of material, the BIS licensee manufacturer may also get the raw material of body of utensil tested for chemical requirements once in a month or as felt necessary for every such supplier of unfinished/semi-finished utensils.

C. For firms doing job-working on raw material supplied by other firms and then supplying utensils to other firms in unfinished/semi-finished conditions :

Any firm doing job-working on raw material supplied by other firms, but does not carry out finishing operations, can supply the utensils in unfinished/semi-finished condition (*This includes supply of utensils in unpolished condition or without handles etc. among other semi-finished conditions*).
Such firms cannot be granted BIS licence. Such firms can do the job-work **only** for those manufacturers who have been granted BIS licence as per IS 14756. In such cases, the firm shall ensure that the raw material of body of utensil used for manufacturing utensils shall conform to the requirements of materials specified in IS 14756. Test certificate of corresponding consignment of raw material shall be supplied along with each consignment of unfinished/semi-finished utensils. There shall be proper traceability of invoices with the test certificates of corresponding consignment of material.

It is re-iterated that such firms can supply these unfinished/semi-finished utensils **only** to those manufacturers who have BIS licence for Stainless Steel Utensils" as per IS 14756, so that the conformity of finished utensil is ensured through BIS Certification. Such firms shall not sell unfinished/semi-finished utensils in the open market/customer.

D. For firms procuring raw material by itself, carrying out spinning/drawing etc. operations and then supplying utensils to other firms in unfinished/semi-finished conditions :

Any firm procuring raw material by itself, carrying out spinning/drawing etc. operations, but does not carry out finishing operations, can supply the utensils in unfinished/semi-finished condition (*This includes supply of utensils in unpolished condition or without handles etc. among other semi-finished conditions*).
Such firms cannot be granted BIS licence. However, in such cases also, the firm shall ensure that the raw material of body of utensil used for manufacturing utensils shall conform to the requirements of materials specified in IS 14756. Test certificate of

corresponding consignment of raw material shall be supplied along with each consignment of unfinished/semi-finished utensils. There shall be proper traceability of invoices with the test certificates of corresponding consignment of material.

Such firms can supply these unfinished/semi-finished utensils **only** to those manufacturers who have BIS licence for Stainless Steel Utensils" as per IS 14756, so that the conformity of finished utensil is ensured through BIS Certification. ~~Such firms shall not sell unfinished/semi-finished utensils in the open market/customer~~.

E. **For firms which are not doing any manufacturing and buying utesnils under their own brand name and selling them in market**:

i. BIS licence cannot be granted to them as they are not manufacturers. However, such firms shall buy only BIS certified utensils as per the QCO and ensure that each utensil bears BIS Standard mark with BIS licence no. as per the QCO.

ii. For Packer of utensils: Packers purchase the utensils and pack them under their own or other brand names. They are not manufacturers and hence are not granted BIS Certification licence. Such firms shall ensure that they purchase only ISI Marked individual utensils and ensure that each utensil bears BIS Standard mark with BIS licence no., as per the QCO. They shall also ensure that on such packages, following shall be marked: "Set contains ISI Marked utensils inside". The details of utensils with their corresponding BIS Certification Marks licence Number for each item packed inside, shall also be marked on the package.

6. The above are information to all concerned. All concerned are, therefore, requested to adhere to the above requirements for smooth and effective implementation of the QCO.

(Rakesh Kumar)
Scientist D/Joint Director

Head (Central Marks Department-III)

Circulated to: All concerned through BIS Website

Copy to: BIS Branch Offices

Encl: Annex-1 (Copy of the QCO)

If anyone faces any difficulties in the implementation of the above guidelines, please write an email to AISSIA on : aissiamumbai@gmail.com

All India Stainless Steel Industries Association

AISSIA MUMBAI
ESTD. 1956

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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.:________________

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