



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Punjab State MSME Policy



MSME & Startup Committee, ICAI

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Message from Committee Leadership

Dear MSME & Startup Stakeholders,

We are pleased to share details about the ICAI MSME Clinic, an initiative designed to provide valuable guidance, support, and professional assistance to MSMEs and Startups across the country. This weekly walk-in, pro-bono advisory service aims to address key challenges faced by MSMEs, including finance, accounting, technology support and marketing.

About ICAI MSME Clinic

The ICAI MSME Clinic will be hosted every Friday by ICAI branches, where MSMEs and Startups can receive expert advice from two dedicated advisory desks:

- **Business Support Desk:** Led by Chartered Accountants specializing in MSME and Startup advisory, financial planning, compliance, and business strategy.
- **Institutional Support Desk:** Led by Bankers and Government Representatives, offering assistance with credit access, grievance redressal, and awareness of government schemes.

Introduction to the State-Specific MSME Policy

We are also excited to present the State-Specific MSME Policy, an essential resource for MSMEs & Startups in the ICAI MSME Clinic initiative. As part of this initiative, the Committee has developed a Resource Handbook and State-Specific MSME Policies, aimed at enhancing the knowledge base of MSMEs and Startups.

These State-Specific Handbooks serve as practical and accessible tools for navigating the unique opportunities, policies, and regulatory frameworks specific to each state. By consolidating available schemes, incentives, and support across states, we aim to provide MSMEs & Startups with the guidance they need to grow at the grassroots level and develop the capacity.

Vision of ICAI MSME Clinic

Through consistent, pro-bono engagement and sustainable operations, each branch becomes a local hub and incubation centre of MSME transformation, bridging professional excellence with grassroots economic development. ICAI aims to empower MSMEs & Startups annually, driving financial literacy, compliance discipline, and business growth.

Acknowledgement

We would like to extend our sincere gratitude to **CA Vinay Vasu Shetty** for their tireless efforts and contributions in preparing the **State-Specific MSME Policy of Punjab**, which will play a crucial role in this initiative.

MSME & Startup Commitment Growth

The MSME & Startup Committee, ICAI, is deeply committed to ensuring the success of the ICAI MSME Clinic and providing continuous support to MSMEs & Startups. Together, we look forward to contributing to the sustainable growth and empowerment of MSMEs & Startups, which are the backbone of the Indian economy.

CA Gyan Chandra Misra
Chairman
MSME & Startup Committee, ICAI

CA. Sanjay Kumar Agarwal
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MSME & Startup Committee, ICAI

1. EXECUTIVE SYNOPSIS & POLICY EFFICACY REPORT

The Punjab MSME & Industrial Development Incentive Policy (2025–2030) represents a comprehensive strategic realignment designed to transition Punjab from an agrarian-centric economic foundation into a hyper-competitive, high-technology, and sustainable manufacturing hub. Recognizing the acute systemic bottlenecks within the state's micro, small, and medium enterprise (MSME) infrastructure, most notably elevated logistics components, high power tariffs, intense competition from neighboring states with aggressive fiscal frameworks, and a historic deficit in future-ready technology skills this policy framework implements structural financial remedies to catalyze commercial formalization and capital investment.

A sophisticated regulatory analysis of this framework reveals three core pillars engineered to maximize fiscal multiplier effects and operational efficacy across the state's economic zones:

- **Fiscal Competitiveness Optimization:** By guaranteeing 100% reimbursement of Net State Goods and Services Tax (SGST) on intra-state supply chains for an extended duration of up to 7 years, the policy effectively shields domestic manufacturers from input-output tax asymmetries. This structural insulation reduces cash-flow constraints and directly enhances pricing power in highly elastic consumer and industrial market segments.
- **Targeted Inclusivity & Regional Rebalancing:** The deployment of a specialized 5% interest subvention for historically underserved demographic brackets (women, Scheduled Caste/Scheduled Tribe entrepreneurs) and vulnerable geographic landscapes (Border Areas and Kandi hilly regions) targets capital deployment into pockets of underutilized economic potential. This serves to mitigate urban migration and industrial over-concentration in key saturated nodes like Central Ludhiana.
- **De-risking Early-Stage Capital:** The direct financial commitment of up to 50% Fixed Capital Investment (FCI) subsidy for micro and small manufacturing units provides direct margin protection against initial debt servicing stresses. Coupled with total exemptions from stamp duties and electricity duties, the policy ensures that the enterprise's cash runway during the critical pre-operative and initial post-operative phases is maximized, significantly mitigating early-stage default probabilities.

Efficacy Matrix Assessment:

From a macroeconomic and public finance standpoint, the design of this policy balances immediate revenue foregone with long-term capital formation and tax base broadening. Rather than offering upfront unlinked cash grants, the state has linked major benefits such as SGST reimbursements and employment subsidies directly to commercial operations, certified output, and clean job creation metrics. This structural dependency mechanism enforces operational continuity (secured by a rigid 5 to 7-year lock-in covenant) and protects public funds from speculative or short-lived enterprise formations. Consequently, this policy stands as an exceptionally robust, legally sound, and fiscally prudent framework that serves as a benchmark for state-level industrial promotion within the Indian federal structure, making it a critical area of advisory for practicing Chartered Accountants.

2. INTRODUCTORY DISCLOSURE & ECONOMIC BACKGROUND

Punjab, positioned strategically as a primary northern frontier state in India, has historically achieved global and national renowned for its revolutionary advancements in agricultural productivity. However, parallel to this green heritage is a deeply resilient, decentralized, and entrepreneurial industrial ecosystem. Over several decades, the state has successfully nurtured dense specialized manufacturing clusters that form the backbone of several national supply chains.

Currently, Punjab's industrial landscape boasts a concentration of approximately 1.6 lakh operating MSMEs distributed across well-defined geographic and sectoral clusters. These include:

- **Ludhiana Cluster:** The undisputed capital for hosiery, textiles, apparel, bicycle manufacturing, and high-precision light engineering components.
- **Jalandhar Cluster:** The primary international hub for sports goods production, hand tools fabrication, and advanced leather processing units.
- **Amritsar Cluster:** Renowned for textile weaving, heavy printing, traditional agro-processing, and consumer goods distribution networks.
- **Mandi Gobindgarh Cluster:** Widely designated as the 'Steel Town' of Northern India, dominating secondary steel rolling, casting, and structural metal fabrication.
- **Mohali (SAS Nagar) Cluster:** The emerging modern hub for Information Technology (IT), Information Technology Enabled Services (ITeS), electronics manufacturing (ESDM), biotechnology research, and advanced pharmaceutical formulations.

Systemic Challenges Needing Policy Intervention:

Despite this rich industrial heritage and deep entrepreneurial resilience, the state's MSME base has faced intensifying structural headwinds in recent years. First, Punjab's landlocked geography imposes natural logistics cost premiums compared to coastal states. Second, industrial power tariffs and rising input costs have compressed the operating margins of heavy engineering and textile units. Third, neighboring states have deployed highly aggressive fiscal incentives, leading to capital diversion risks. Finally, a rapid global transition toward automation, digitalization, and green compliance has made traditional machinery obsolete, threatening widespread structural unemployment.

The Punjab MSME & Industrial Development Incentive Policy (2025–2030) is specifically codified to counter these headwinds. By formalizing state support for technology acquisition, mandating green energy shift parameters, and implementing strict financial offsets for statutory and operational costs, this policy transitions the state's industrial base from low-value raw processing into highly modernized, innovation-driven, and export-compliant value-added manufacturing.

3. LEGAL STATUTORY DEFINITIONS & REGULATORY SCOPE

To ensure flawless compliance and structured audit evaluation by Chartered Accountants and state regulators, the policy establishes rigid, unambiguous statutory definitions that govern eligibility, thresholds, and benefit calculations.

3.1 Core MSME Classifications (Aligned with the Central MSME Act, 2006)

The policy explicitly incorporates the prevailing federal thresholds based on a combined evaluation of composite investment in plant and machinery/equipment and annual aggregate turnover, as detailed below:

Enterprise Category	Investment Threshold (Plant & Machinery)	Annual Turnover Ceiling
Micro Enterprise	Not exceeding ₹1.0 Crore	Not exceeding ₹5.0 Crore
Small Enterprise	Not exceeding ₹10.0 Crore	Not exceeding ₹50.0 Crore
Medium Enterprise	Not exceeding ₹50.0 Crore	Not exceeding ₹250.0 Crore

3.2 Additional Operational Definitions

- Fixed Capital Investment (FCI):** The gross financial valuation of the capital deployed in purchasing clear freehold or long-lease industrial land, constructing factory buildings, executing structural interior frameworks, and acquiring core plant, heavy machinery, and specialized operational equipment. FCI serves as the absolute baseline ceiling against which financial subsidies are measured.
- Anchor Unit:** A mega-scale strategic industrial asset or diversified large enterprise whose localized presence acts as an economic catalyst, accelerating the localized formation of dedicated ancillary MSME clusters, raw material sub-routes, and high-density regional employment opportunities.
- Thrust Sectors:** A highly prioritized taxonomy of high-yield industrial segments identified by the state as possessing exponential employment generation potential, exceptional export capacity, and significant structural scalability. These sectors receive prioritized resource allocation and custom, augmented subsidy slabs.
- Eligible Unit:** Any corporate entity, partnership, LLP, or sole proprietorship that holds a valid Udyam Registration, satisfies all designated capital expenditure baselines, maintains environmental clear-compliance certifications, and complies fully with the operational terms specified under this state policy.

3.3 Explicit Exclusions & Ineligible Activities

To safeguard public capital and ensure ethical investment alignment, the policy creates a rigid negative list of prohibited industrial operations. No enterprise engaged primarily or secondarily in the following activities shall be eligible for any fiscal or non-fiscal relaxation under this document:

- **Alcoholic Beverage Production:** Distilleries, breweries, blending plants, and retail bottling facilities for domestic or international liquor consumption.
- **Tobacco & Nicotine Processing:** Cigarette factories, automated bidi rolling units, chewing tobacco processing, and synthetic nicotine synthesis facilities.
- **Gambling, Betting & Speculative Ventures:** Casinos, horse racing infrastructures, online wagering server hubs, and lottery-associated printing mechanisms.
- **Speculative Real Estate Development:** Commercial housing complexes, speculative land plotting, private urban layouts, and retail establishments operating entirely outside designated state-owned or state-notified industrial estates.

4. TEMPORAL APPLICABILITY & GOVERNANCE COVENANTS

The Punjab MSME & Industrial Development Incentive Policy (2025–2030) maintains strict boundaries regarding its active tenure, eligibility expansion calculations, and compliance lock-in regulations, which must be carefully audited to avoid retrospective recovery actions.

- **Active Policy Tenure:** The operational horizon of this policy spans exactly five consecutive financial fiscal years, commencing formally on April 1, 2025, and remaining in full statutory force until March 31, 2030. All qualifying investment criteria must be established within this temporal bracket.
- **Dual-Track Applicability (Greenfield vs. Brownfield):** The incentives are applicable to both brand new industrial greenfield setups and existing brownfield manufacturing installations. However, brownfield units seeking to claim benefits must undertake major expansion or diversification involving an incremental increase of at least 25% in their existing baseline Fixed Capital Investment (FCI).
- **Individual Incentive Validity Matrix:** Each financial benefit has an independent statutory lifespan. For instance, both the Net SGST Reimbursement mechanism and the Electricity Duty Exemption operate on a 7-year rolling release cycle from the date of certified Commercial Production Date (CPD), extending beyond the policy closing year of 2030 for eligible early-stage entrants.
- **Rigid Post-Disbursement Lock-In Covenants:** All beneficiary units are legally bound to an unyielding operational lock-in period of 5 to 7 years post-disbursement. The state Department of Industries & Commerce conducts structured annual reviews to track continuous factory production, employee retention minimums, and strict environmental compliance parameters.
- **Statutory Claw-Back & Penalty Provisions:** In the event of an unauthorized cessation of operations, substantial unapproved reduction in employment metrics, or willful violation of state pollution control directives, the State reserves an absolute statutory right to withdraw all granted incentives and initiate summary land/monetary recovery procedures against the promoters.

5. INCLUSION OF QUALIFYING SERVICE ENTERPRISES

Departing from traditional manufacturing-centric frameworks, the 2025–2030 policy acknowledges the rapid growth of service-driven ecosystems. It explicitly grants complete operational parity and full access to fiscal subsidies to specific modern high-value service categories, provided they possess a valid registration and meet fixed infrastructure investment baselines:

- **Information Technology (IT) & ITes:** Custom software development centers, SaaS platform engines, business process outsourcing hubs (BPOs), advanced call centers, engineering design units, and data center facilities.
- **Logistics, Warehousing & Cold Chain Systems:** Large-scale scientific multi-modal warehouses, mechanized sorting and distribution parks, smart logistics fulfillment centers, and specialized temperature-controlled cold storage networks for perishable agricultural and biopharmaceutical outputs.
- **Technical Training & Industrial Incubation:** Private sector technical skill-building institutes, specialized engineering design labs, startup incubators, accelerators, and shared prototyping facilities certified by national or state-level boards.
- **Healthcare Infrastructure & Industrial Tourism:** Advanced multi-specialty diagnostics centers, advanced tertiary hospitals located within notified industrial zones, and specialized eco-tourism, cultural, or heritage tourism projects operating inside notified state tourism zones.

6. DETAILED FISCAL INCENTIVE ARCHITECTURE

This section contains the comprehensive core of the Punjab MSME & Industrial Development Incentive Policy (2025–2030), detailing the financial support mechanisms engineered to optimize the cost structures of domestic businesses.

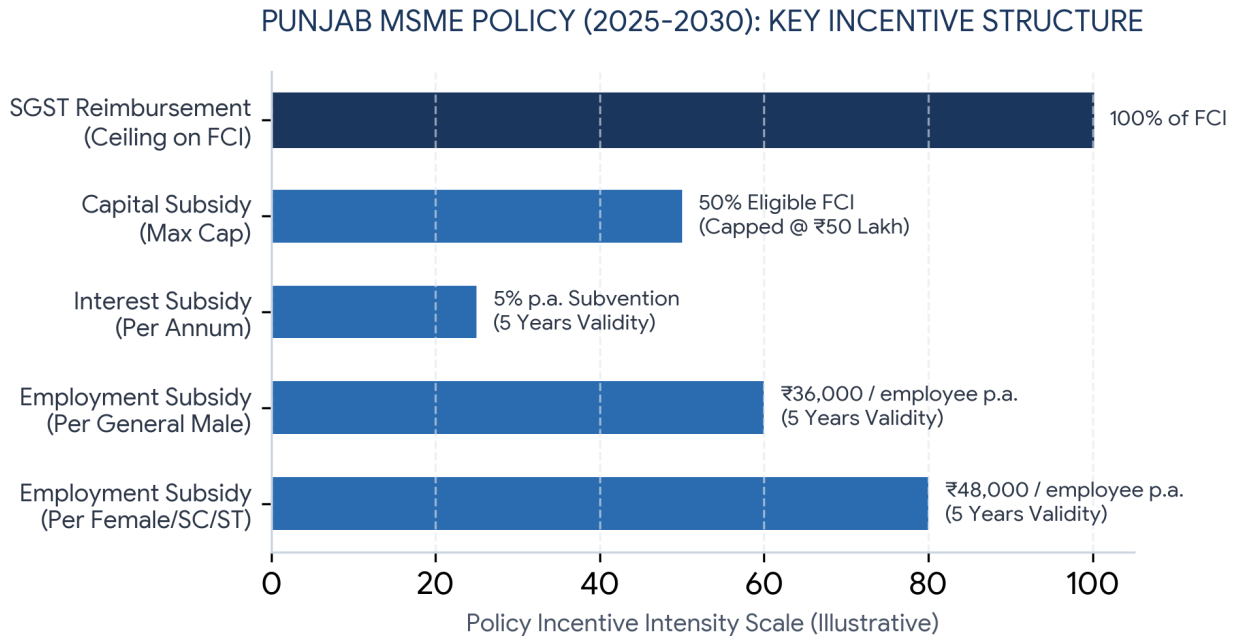


Figure 1: Visual representation of primary financial incentive ceilings, interest subventions, and job creation subsidies under the 2025-2030 policy framework.

6.1 Core Financial Subsidy Matrix

Fiscal Instrument	Quantum / Coverage Slab	Maximum Cap & Validity Duration
SGST Reimbursement	100% of Net SGST on intra-state sales	Maximum 7 years, capped at 100% of Fixed Capital Investment (FCI).
Capital Subsidy	Up to 50% of eligible FCI	Strictly capped at ₹50 Lakh; applicable to new Micro & Small units.
Interest Subsidy	5% per annum subvention on term loans	Maximum 5 years; for women, SC/ST, Border, and Kandi area units.
Electricity Duty	100% full waiver on industrial power	Valid for 7 years; aimed at energy-intensive competitive sectors.
Stamp Duty Exemption	100% full waiver on land/building purchase	One-time full waiver at setup execution for industrial purposes.
Employment Subsidy	₹36,000 per general male employee annually	Maximum 5 consecutive years to promote localized hiring.
Inclusive Job Bonus	Subsidized rate at ₹48,000 per employee p.a.	For women, SC/ST, and differently abled personnel; 5 years.
Export Freight Offset	Up to 1% of Free-on-Board (FOB) valuation	Annual reimbursement for international transport logistics costs.

6.2 Central Scheme Alignment & Multi-Tier Customizations

A vital feature of this framework is its integrated 'Top-Up Architecture.' The policy explicitly allows eligible MSMEs to simultaneously secure central subsidies while enjoying state benefits. It operates alongside key national programs, including:

- **CLCSS (Credit Linked Capital Subsidy Scheme):** State technology grants act as a direct cash top-up over federal technological induction subsidies, ensuring deeper mechanization.
- **CGTMSE (Credit Guarantee Fund Trust):** The state interest subvention integrates seamlessly with federal collateral-free loans, driving down borrowing costs for new setups.
- **PMEGP (Prime Minister's Employment Generation Programme):** Rural and semi-urban small enterprises can combine state capital infusions with PMEGP subsidies to achieve unmatched early-stage financial leverage.

6.3 Tech Induction, IP Protection, & Non-Financial Infrastructure Support

Beyond direct cash reimbursements, the policy introduces substantial structural programs designed to enhance operational capability and corporate standard adherence:

- **Patent & Global Certification Support:** Provides 75% direct reimbursement for statutory costs incurred during domestic or international patent filing, trademark locking, and specialized quality certifications (such as ISO, CE, or ZED).
- **Environmental Compliance Assistance:** Provides up to 50% state financial matching for constructing common effluent treatment mechanisms, setting up water recycling plants, and performing energy/water efficiency audits.
- **Single-Window Governance via Business First:** Eliminates bureaucratic delays by processing clear, time-bound approvals, NOCs, factory permissions, and incentive disbursements via the unified single-window portal.
- **Anchor-Ancillary Vendor Integration:** Mandates structural business matchmaking, state trade fairs, and vendor development programs to connect local MSME components with massive global anchor units operating inside the state.

7. SECTOR-SPECIFIC STRATEGIC BENEFIT ARCHITECTURE

To accelerate high-yield industrial development, Section 4 of the state policy establishes customized, augmented subsidy frameworks across designated ‘Thrust Sectors.’ These interventions are engineered to attract massive investments and optimize specialized industrial clusters.

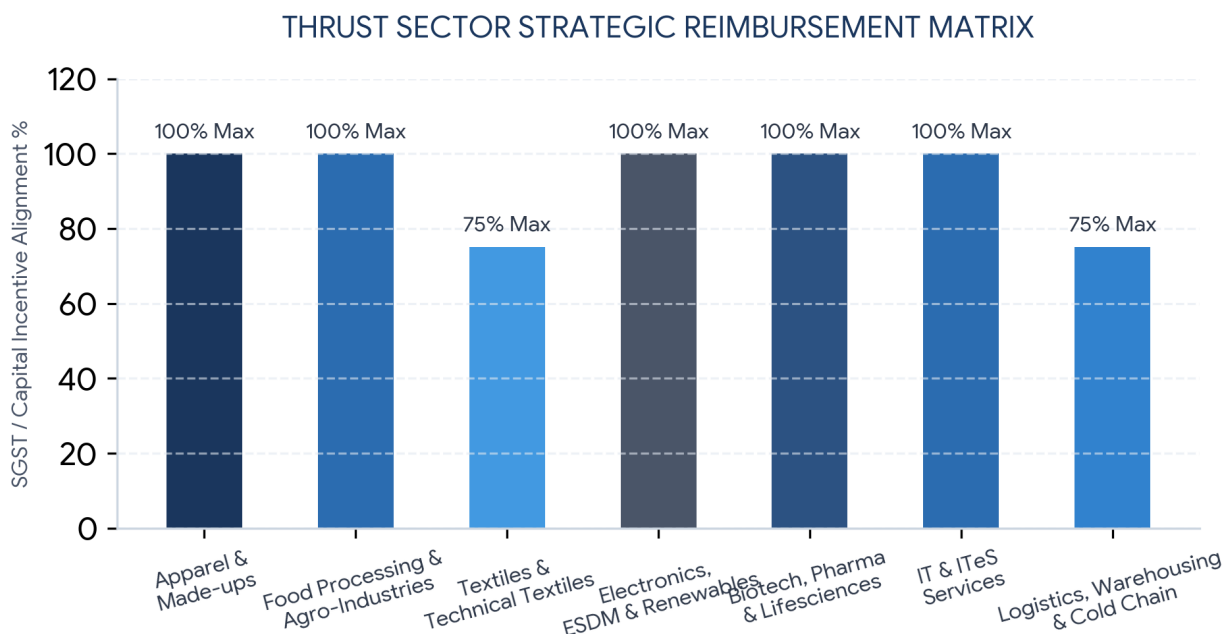


Figure 2: Distribution and relative alignment intensity of maximum policy benefits across the seven prioritized state thrust sectors.

7.1 Apparel & Made ups Sector.

Guarantees a complete 100% Net SGST reimbursement on intra-state supplies for up to 7 years. Provides a 100% full waiver of electricity and stamp duties for 7 years. Units established within border or Kandi regions receive an additional 5% interest subvention top-up over standard loan rates. Dedicated grants are available for setting up regional testing centers, fashion design labs, and advanced worker training facilities.

7.2 Food Processing & Agro-Industries

Extends comprehensive SGST and power waivers to modern processing mills, automated dairies, and multi-modal cold chain hubs. Grants an ongoing interest subvention on commercial term loans to support technology modernization and capacity scaling. Includes 50% matching financial grants for high-tech packing lines and cold chain setup, while promoting regional agro-clusters for food grains, fruits, and dairy value chains.

7.3 Textiles & Technical Textiles

Provides targeted capital grants for integrated textile parks and the modernization of energy-intensive weaving or automated dyeing installations. Includes structural matching grants to fund Common Effluent Treatment Plants (CETPs). Links state-level incentives with the federal Technology Upgradation Fund Scheme (TUFS) to offer enhanced interest subventions.

7.4 Electronics, ESDM & Renewable Energy

Provides a substantial 25% upfront capital subsidy for establishing large-scale semiconductor assemblies, electronic component lines, and solar/wind manufacturing assets. Offers 100% stamp and electricity waivers for 7 years, along with dedicated interest subventions for private R&D, prototype verification, priority land placement, and e-waste treatment compliance.

7.5 Biotechnology, Pharmaceuticals & Lifesciences

Deploys an elevated 30% capital matching subsidy for private biotech labs, pharmaceutical formulation setups, and active medical device ventures. Features extensive financial relief for global patent applications and Good Manufacturing Practice (GMP) compliance, while providing state funding for incubation labs and joint research projects with state universities.

7.6 Information Technology (IT) & ITeS Services

Provides 100% Net SGST reimbursement on export-oriented services for 7 years, alongside an extended 10-year 100% exemption from electricity duty to promote large-scale IT parks. Offers direct grants for building high-speed digital networks, public co-working spaces, and tech startups, alongside specialized employment bonuses for hiring local engineers and women.

7.7 Logistics, Warehousing & Cold Chain Operations

Provides a 25% capital subsidy for establishing modern freight terminals, intermodal logistics parks, and cold chain assets. Includes localized transport subsidies to reduce export logistics costs, interest subventions for warehouse automation, and full exemptions from property tax and electricity duties. Offers customized benefits to promote green logistics, including incentives for low-emission or electric commercial fleets.

8. AUDIT ASSURANCE & APPLICATION PROCEDURAL ROADMAP

To protect against corporate non-compliance, financial misrepresentation, or claw-back risk, Chartered Accountants must guide clients through a strict, sequential 8-stage administrative workflow:

- **Stage 1: Digital Registration & Profiling:** The enterprise must establish its initial single-window digital identity on either the 'Business First' or 'Invest Punjab' state portals, attaching its primary Udyam numbers and baseline financial profiles.
- **Stage 2: Technical Project Filing:** Submission of a comprehensive Detailed Project Report (DPR), engineering layout blueprints, land allocation orders, state pollution approvals, and detailed projections of fixed capital investment items.
- **Stage 3: Statutory Evaluation & Certificate Issuance:** The Department of Industries reviews all documents and, upon validation, issues a formal Incentive Approval Certificate (IAC), locking in the unit's regulatory eligibility matrix.
- **Stage 4: Factory Commissioning:** The unit must complete factory construction and install all plant assets to commence certified commercial operations within the strict time horizons specified in the IAC.
- **Stage 5: Annual Subsidy Claim Submission:** The enterprise files structured, audited annual claims for SGST matching, interest subvention offsets, capital reimbursement slices, and electricity duty reconciliations.
- **Stage 6: Independent Third-Party Audit:** Mandatory field inspections and exhaustive documentary verification are conducted by independent engineering and financial bodies to confirm investment values and employment figures.
- **Stage 7: Treasury Disbursement:** Approved funds are released via direct bank transfers from the State Treasury into the enterprise's verified operational escrow account, avoiding middleman delays.
- **Stage 8: Continuous Compliance Monitoring:** Ongoing annual data tracking is conducted throughout the lock-in horizon to verify continuous operations, worker counts, and clean environmental compliance metrics.

9. STATUTORY COMPLIANCE FREQUENTLY ASKED QUESTIONS (FAQs)

Q1: Are there specialized, high-tier fiscal provisions available for women entrepreneurs?

A1: Yes. The policy provides targeted enhancements for women-led units, including top-tier capital and interest subsidies, priority allotment of state-owned industrial plots, and preference in public procurement quotas, managed through specialized entrepreneurship desks at the Department of Industries.

Q2: Does the state restrict specific sectors from obtaining financial incentives?

A2: Yes. Incentives are directed away from the negative exclusion list (distilleries, tobacco processing, speculative real estate, and casinos) and are instead focused on the seven high priority thrust sectors, including IT, textiles, and renewable energy.

Q3: What exact measures have been instituted to boost international export competitiveness?

A3: The state actively offsets geographical logistics disadvantages by providing a 1% freight subsidy on FOB values, providing financial support for participating in international trade expos, and developing specialized industrial zones and SEZs with integrated supply chain infrastructure.

Q4: What structural funding models are available for early-stage startups and MSMEs?

A4: Entrepreneurs can access specialized state grants, venture capital pools, seed funding, and interest subventions. These benefits are designed to integrate seamlessly with federal credit programs like CGTMSE and PMEGP.

Q5: How can a technology startup access incubation and innovation support frameworks?

A5: The state actively funds technology incubators, accelerator partnerships with major universities, and research facilities. Startups can access mentoring networks, rapid prototyping facilities, and a 75% reimbursement for patent registration costs.

Q6: What specific tax and duty exemptions are guaranteed under this active policy?

A6: Eligible units receive a complete 100% Net SGST reimbursement, full stamp duty waivers on land purchases, and a 100% electricity duty exemption for up to 7 years. These measures reduce operating costs and accelerate profitability during the critical early years.

Q7: What is the exact single-window pathway to submit incentive applications?

A7: Applicants must submit all forms digitally via the single window 'Business First' or 'Invest Punjab' portals. The process includes online submission, document verification, and time-bound approvals from the Department of Industries & Commerce.

Q8: Which nodal state authority is legally responsible for executing this policy?

A8: The Department of Industries & Commerce, Government of Punjab, serves as the primary implementing agency. Invest Punjab acts as the single-window coordinator to streamline all industrial and MSME programs.

Q9: What are the primary contact details for verification and escalation?

A9: Applicants can contact the Director, Department of Industries & Commerce, Punjab, via email at info@pbindustries.gov.in or access guidelines on the official portal at <https://pbindustries.gov.in>.

Q10: How does this state policy align with national industrial development strategies?

A10: The policy aligns closely with federal programs like Make in India, Startup India, and Digital India. It acts as an integrated state-level top-up framework, expanding the scope and impact of central subsidies.



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