

# PRINTBULLETIN

Volume No. 56

Issue No. 7

Mumbai

Total Pages 44

July 2018

Monthly

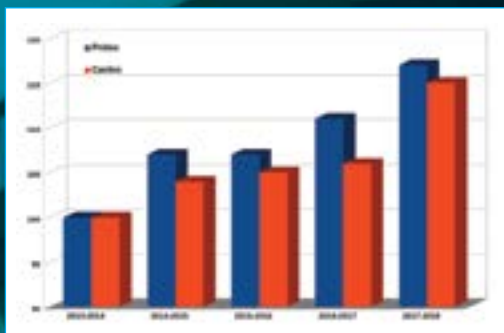
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DEMAND A PRICE-HIKE

## SCIENTIFICALLY



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#### SPECIAL FEATURE EVOLUTION OF WEB AND PRINT

Internet has become an integral part of almost every industry, including print.

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# FROM THE PRESIDENTS' DESK

Dear Members

Greetings! In the coming couple of months we will have a new President and a team to steer BMPS. I am more than confident that we will have many more outcomes and all for the better. Without giving much away, as all of that is within the realm of our Annual General Meeting (AGM), I request you to block your diary for entire of the post lunch on Friday, September 28, which will culminate over High Point 2018 – the post-AGM members' networking over cocktails and dinner. Watch out for more information in the coming weeks.

AIFMP will soon have its AGM and the election for the office bearers. From the West, BMPS and MMS have nominated Anand Limaye for the post of President and CA Uday Dhote for the post of Honorary General Secretary. Shri Limaye has been an active member of AIFMP and MMS in the recent years. He is currently a senior advisor to MMS' Managing Committee. We all are aware of the hardwork and efforts put in by CA Dhote in creating awareness about GST among the printers across India and advising the AIFMP delegation to the GST Council to represent and discuss the GST-related concerns and issues of the print industry. We are sure the two of our colleagues will receive support in the AIFMP elections.

From India under the aegis AIFMP over 80 delegates are visiting International Graphic Arts Show (IGAS) in Tokyo, Japan. IGAS 2018, being organised between July 26 and 30, will also see participation of AIFMP with a dedicated stall for PAMEX 2020. A two-member team will attend to the visitors to the PAMEX stall at IGAS and promote the AIFMP's flagship event that showcases India's print industry on a global platform. We are hoping that with these efforts we shall see more participation from Japan for PAMEX, and we are looking forward to learning more about the latest developments Japanese print technology that will benefit the printers here in India.

To educate members about the recently launched EWB, MMS organised a knowledge sharing workshop at the MMS Training Centre in the last month. Moderated by CA Dhote, in the session CA Kiran Garkar and CA Ajay Wadke interacted with the audience of over 50 printers and print professionals. Turn to page 5 to read more about the session and EWB.

From this issue onwards, Print Bulletin aims to sensitise members on the twin indices of Pridex and Cardex. The indices are a result of painstaking activity undertaken by AIFMP to empower print businesses with a legitimate scientific tool to manage, track and leverage the trend in cost structure of items falling in the basket of commercial printing (PRIDEX) and carton manufacturing (CARDEX). Please review the graph on cover and the content published on page 10. We welcome all inquiries, your experience with the indices and point you to write emails to us at office@bmps.org.

**Mehul A. Desai**

**Tushar Dhote**

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## IMPRINT

Printed and Published by Uday Dhote on behalf of Mumbai Mudrak Sangh and printed at Dhote Offset Technokrafts Pvt. Ltd.

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**Design:** Dhote Offset Technokrafts Pvt. Ltd.

Tel.: +91 22 42389898 email: info@dhoteoffset.net

Cover: Printed on 210 gsm Matt Art Card

Inside pages: Printed on 100 gsm Matt Art Paper



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# The ABCs of EWB

**The third Knowledge Sharing Workshops about GST focused on E-Way Bill and solved many member-queries during the highly interactive session.**



Anand Limaye, Senior Advisory Member and Past President of MMS felicitated CA Ajay Wadke.

On June 15, 2018, MMS conducted a Knowledge Sharing Workshop (KSW) focused on E-Way Bill (EWB) at MMS Training Centre in Mumbai. The workshop was chaired by CA Kiran Garkar, curated by CA. Ajay Wadke, and moderated by CA. Uday Dhote, past president of MMS and Chair of Tax and Finance Committee, AIFMP.

EWB is a compliance mechanism whereby, the person causing the movement of goods has to generate an EWB after uploading the relevant information on the EWB portal before the movement of goods for all goods worth or exceeding ₹50,000/-. The value of goods would include the material cost, labour and taxes for the purpose of EWB.

## The basics of EWB

In the very beginning of the session, CA Garkar introduced the EWB. "The most important thing is that the goods set out for transportation should have information about the tax invoice and movement of goods. Earlier goods were checked and inspected at different check posts by different state authorities for inter-state movements, but the strict provisions of EWB seal all the loopholes of the erstwhile tax-regime." CA Garkar added, "Government predicts a 20% rise in revenue due to better compliance with EWB and annual savings of ₹2,300 crores compared to the earlier tax-regime." Highlighting the technology-enabled, digital system of GST and EWB, CA Garkar pointed out that, "Not only the money but adoption of EWB will save

up to 50 tonnes of paper every day since it is a digital presentation of information on electronic devices. So the need to carry multiples documents is not required."

## What is an E-Way Bill?

Moderator of the KSW, CA Dhote sailed through the detailed provisions under the GST EWB law and highlighted important provisions of the system. An on-screen presentation segregating different points kick-started the discussion and audience interaction. The topics include discussions and interaction with experts regarding filling up the EWB forms on the portal, creating and sharing EWB, different legal provisions related to EWB, and many more important points.

Important markers that were discussed are:

1. The consignor has to be a registered dealer; if not registered dealer the consignee has to prepare EWB before the movement of goods.
2. The movement of goods should be related to supply, but other reasons like job work or goods sent for testing are a few examples. This movement should be strictly on a motorised conveyance.
3. Relevant information has to be uploaded while filling Part A of form GST EWB 01. Also, once the EWB



CA Uday Dhote conducted the session explaining different provisions under the GST EWB law.



is generated, it cannot be edited or changed. One can cancel the existing EWB and regenerate a new one. Part B of form GST EWB 01 shall be filled by the transporter responsible, and if not filled by the Consignor as the EWB is not complete without filling Part B. However, there are two relaxations in filing Part B where it is not required. The relaxation for Part B in which if the goods are transported for a distance of up to 50 km within the state to a transporter, for further transportation it is not required to generate an EWB. By clearing a confusion CA Uday Dhote said, "Many of them have misinterpreted this relaxation from Part B that if the goods are transported up to a distance of 50 km, generation of EWB is not required. One needs to know that this is specifically for 'further transportation'.

"CA Ajay Wadke added, "The selection in transaction type is important while filling this form. One has to be specific that whether the goods are an outward or inward supply."

4. One is obliged to carry a copy of the tax invoice/ bill of supply and a copy of the EWB. Here the supplier can electronically upload an EWB on devices like smartphones; a physical copy is not required.
5. The EWB once generated is valid up to the midnight of the next day. If the distance is less than 100 km, then validity is only for one day and an additional one day for every 100 km. Validity can be extended.
6. The cancellation of EWB can only be done within 24 hours after the generation, provided it has not been verified in transit. CA Dhote added, "Here if the EWB is intercepted and verified then the cancellation of EWB is not possible."
7. One should not forget to convey the acceptance or rejection of an EWB. CA Wadke pointed, "It is important to reject a wrong EWB. If nothing is communicated, the same bill (wrong one) goes ahead



CA Uday Dhote, CA Kiran Garkar and CA Ajay Wadke. CA Garkar explained the basic idea of EWB to the audience.

as an accepted one. One shall do the required thing, either accept or convey the rejection accordingly. The duration for conveying your acceptance or rejection is 72 hours. There are penalties laid down for an inappropriate EWB.

8. Notebook, magazines, journals and newspapers are the goods that come under annexure to rule 138(14) and are exempted from making an EWB.
9. A three-party system, the 'Bill to Ship' provision shows the interaction between the three parties A, B and C where party A orders party B to deliver goods to party C and C is thus the final recipient. Here the point to note is since there are two suppliers, two tax invoices are required to be issued, a particular party issuing on behalf of another party.

Throughout KSW, keeping up with the proceedings and explaining different regulations regarding the EWB, numerous queries and general crisis that dealers and transporters may face were also discussed and solved. The audience had queries regarding the difficulties that arise during transportation, generation of EWB in various circumstances and many more. The panel diligently answered all the questions, and this helped not only the people who had queries but also other participants.



Audience deeply involved in the discussion at EWB KSW at MMS.

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# Demand a price-hike, scientifically!

Managing Committee Member of BMPA Sanjay Patel presented Pridex and Cardex to the printers at an Impact Session in June 2018.



June 22, BMPA presented an Impact Session to its members and the print fraternity of Mumbai and its suburbs at JK Banquets at Prabhadevi. Sanjay Patel, Managing Committee member of BMPA and the thought-leader behind the AIFMP-CRISIL indices presented the two indices – Pridex and Cardex, respectively mapping the commercial print and the carton-packaging segments within the printing industry. "Despite tremendous efforts on our part a lot of us haven't got our price increases from our clients, am I correct? To correct the situation, AIFMP has built a tool with CRISIL to help us convince the somewhat unreasonable clients to give us the fair price increases," said Faheem Agboatwala, former President of BMPA and the emcee for the event. "It is important that we all be aware of this tool and use it to our benefit; the

tools will be as good as we make the best use of them," added Mr Agboatwala.

## A peculiar industry with unique pressures

Every industry will have four typical type of businesspersons: passionate creators, freedom seekers, legacy builders and the struggling survivors; the last form the major chunk of the industry. We are no exception; however, we must understand that beyond these personal goals behind starting a venture, each business is here to make money.

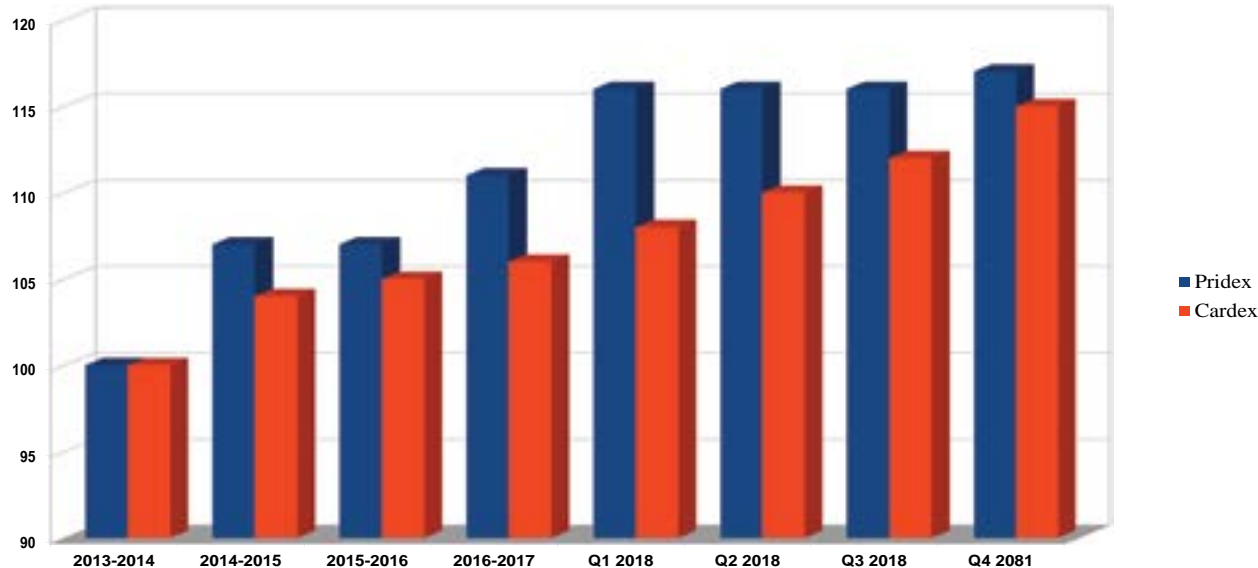
Mr Patel began his presentation by underlining the peculiar nature of the printing industry in India that immensely adds to cost pressures, leading to eroding bottom line and profits. He observed that on the one hand, the industry is highly

“Every industry will have four typical type of businesspersons: passionate creators, freedom seekers, legacy builders and the struggling survivors; the last form the significant chunk of the industry. We are no exception!”



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technologically driven, demanding more significant investments in rapidly evolving technologies and thereby, continually pushing for higher stakes in the business. On the other hand, supply exceeds demand for the printing industry with a large number of players across the country. This peculiarity of the industry puts pressure on each player to be highly competitive.

"Most printers, therefore, resort to lower prices to gain business and maintain revenue in a market where both the suppliers and the customers are much larger than any one of us," Mr Patel added, "this leaves us with no or very limited negotiating power with our suppliers and clients as well." For example, there are only a handful quality ink manufacturers and suppliers in India, and the number doesn't stretch beyond a few dozens including all the lesser-known and even unknown manufacturers and suppliers of the ink. These small number of suppliers cater to the industry as large as 2.5 lac printers spread across India.

### A creative tool to turn a problem into an opportunity

During many meetings and deliberations at BIPA and the national level governing council meetings of AIFMP, the solution emerged: track the costs in real time and recover the changing costs from the customer. Easier said than done; who would believe our cost tracking if we don't follow a scientific and credible method? This was when Sanjay Patel and his core team looked at the Sensex, the index of the Bombay Stock Exchange. The

### How do you read the indices?

The indices are updated every quarter. Print Bulletin will update you on the trend each quarter comparing the data with the previous quarter. The indices' data will appear on the cover of Print Bulletin with a brief write up on an inside page.

The year 2013-2014 is the base year with index value at 100. Thus, considering the trends in Pridex, the index has travelled from 100 in FY 2013-2014 to 117 in Q4 of 2018. Therefore, in the three years, you must get a 17% price increase for your commercial printing business. If you have not demanded this price increase your bottom line and thereby the profits are eroded all these years.

The Cardex has grown by 15% from 100 in 2013-2014 to 115 in Q4 of 2018, and you should have demanded a price increase of 15% for the packaging business; if you did not demand the 15% increase of having settled on anything less than that, you are eroding your business.

Pridex and Cardex give you a clear, scientific and straightforward trend for the input costs for commercial printing and carton packaging and make it easy for you to understand the cost input for your business. "We all believe that more we use indices in streamlining our cost negotiations with customers, better it will be accepted by the industry and our customers," Mr Patel underlined the crucial aspect of this robust and scientific tool, "more we use it more it will be accepted as the index for our industry and we shall benefit from it."



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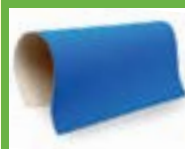
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“Like the famous Maruti Suzuki advertisement with the catch-line, *kitna deti hein*, our customers ask us *kitne mein deta hein*! With the indices, you can correctly quote prices and demand price increases from your customers.

Sensex figure indicates the market trend, and no matter how badly the market crashes, nobody questions the sanctity of the Sensex. This index reflects the demand and supply situation for a particular stock or the market besides considering many factors such as stock's financial performance, brand value, and more.

“Printing industry needs such an index that not just the people from printing industry but the suppliers and customers would believe,” explained Mr Patel, “therefore, to arrive at such an index, we began to research and to brainstorm.” The team embarked upon the journey of developing an index. First, the team identified the right and credible partner to support them in developing and maintaining the index. CRISIL, the partner of choice for AIFMP-CRISIL indices, is a leading analytics company that aims for ‘making markets function better’. India's foremost provider of ratings, data, research, analytics and solutions, CRISIL has a strong track record of innovation and growth with over 1,00,000 customers in India and across the world. AIFMP assured the necessary financial support for the development and maintenance of the index.

Later the team identified and listed different costs that the industry incurs – from the supply of raw material to finance, human resource and transport. The core team identified these costs incurred by the industry; however, the next crucial and essential step was to factor in their weightage for the index. This was when the two distinct input-cost-based indices were envisioned: Pridex for the commercial printing sector and Cardex for the packaging sector. Then came the arduous task of identifying and coordinating with the sources – the manufacturers and suppliers of the input materials, paper manufacturing companies, ink manufacturers, for example. These sources would periodically communicate the cost of their supplies to determine the basis for the index for that particular input-resource. The team chose sources companies that have a pan-India presence because the indices are uniform for across India.

The AIFMP-CRISIL indices are updated quarterly and are hosted on the CRISIL's website. The CRISIL updates the indices by collecting and analysing data from the identified sources without any intervention from AIFMP or BMPA. This not only makes the indices scientific, robust and independent of the client, the BMPA and AIFMP.

### Bookmark the link

To regularly follow the trends for Pridex and Cardex visit <https://www.crisil.com/en/home/our-businesses/india-research/capital-market/all-india-federation-of-master-printers.html>. Do not forget to add the link to your ‘Bookmarks’ to easily and quickly access it whenever you need to refer to the AIFMP-CRISIL indices. Keep it handy and accessible; it is the key to scientifically demanding a price-rise from our clients and customers.



“Printing industry needs such Pridex and Cardex so the people from printing industry and also the suppliers and customers would accept the market trends for our industry,” said Mr Patel.

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# How does EWB impact your business?

**In an Impact Session organised by BMPA, CA Pathik Shah, empanelled tax-expert focused on helping the member printers understand the operational nitty-gritty of e-way bill system.**

On June 22, BMPA organised an Impact Session focused on the e-way bill (EWB) system. Powered by Renaissance and HP India, the session was conducted at JK Banquets in Prabhadevi. Over 100 printers and print professionals attended the session presented by CA Pathik Shah, BMPA's empanelled tax-expert and a seasoned tax consultant.

## A unique, user-focused EWB session

Often the real-life, hard-hitting issues faced by the people on the ground are missed despite the barrage of sessions conducted by many experts. BMPA's sessions on GST focused on reaching out to its members with their queries, problems, and difficulties. The latest Impact Session focused on EWB was one amongst such sessions where the audience had ample opportunity to interact with the domain expert and get solutions.

By now the print professionals are well versed with the basic knowledge of the Goods and Services Tax implemented a year ago and EWB system that was rolled out from April this year. For example, all those attending the Impact Session knew about the ₹50,000/- threshold beyond which the EWB is mandatory for any movement of goods, inter- or intra-state (Read the Legal and Compliance article for the latest update on page 26), however, in their interaction with CA Shah, many questions were answered about the day-to-day issues the printers faced and CA Shah responded to their queries

while explaining the provisions in the GST and EWB laws.

## Who generates the EWB?

Printers often work with a host of small but specialist service providers, for example, laminators, binders, etc., therefore who raises the EWB is a pertinent question when the goods are moved to such vendors for the job work. According to CA Shah, the answer is simple: the GST-registered person has to make the EWB.

If A, the registered worker sends the job work to a registered job worker B or a non-registered job worker C, A will raise the EWB as it is causing the outward movement of goods. However, when the goods return with finished job work, B can initiate the process of EWB or in case of C, A will have to initiate EWB process as inward goods movement since C is not a registered person.

Goods exceeding ₹50,000 value moved by a motorised mode of transport (by road, rail, air or waterways) by a registered person then the registered person has to generate the EWB before the movement of goods compulsorily. If such movement of goods is between a registered and a non-registered person, the registered person (no matter if it is outward or inward) has to generate the EWB. The movement of such goods between two unregistered persons, the EWB is optional, and either of the two can create the EWB for enhanced compliance. An unregistered person can generate an EWB by choosing the option of 'citizen' from the EWB portal.



Explaining the two conditions, CA Shah took the team through the form EWB-01 part A and part B available on the EWB portal explaining the form provisions that differentiate between inward and outward supply and the supply to or from an unregistered person. He also described in detail the form

CA Pathik Shah presented features and provisions of EWB with a sharp focus on the queries and issues faced by print professionals.





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filling procedure to generate the EWB considering different real-life scenario, for example, what if the goods are supplied in a hired or self-owned vehicle by the registered person (in the form, instead of the transporter's ID one can fill the details of the vehicle such as license plate number, etc.) or if the recipient causes the movement of goods then the recipient shall submit all the details in part A and B of the form EWB-01.



CA Shah cautioned the audience that while filling the form EWB-01 and its two parts, A and B, one must supply all the details with the utmost care and not miss any details. For example, if part A is filled but the part B is not filled, or the transporter ID is not mentioned in form B the goods will not be transported as the transporter may refuse to carry the goods.

### **Job work cost or the goods being transported?**

The EWB is mandatory for the movement of goods of value more than ₹50,000/-. How does one consider the value when the goods are being transferred for the job work. For example, the job work cost may be ₹25,000/- however the goods transported may be equal to the value of ₹1,00,000, including the taxes. At such times, according to CA Shah, the law clearly states that the EWB must consider the 'value of goods being transported' therefore, not the job work cost but the cost of the goods being transported, i.e., ₹1,00,000/- to be considered and filed while preparing the EWB.

### **What does one do with EBN?**

E-way bill number (EBN) is assigned to each successful EWB submission, and it helps to track the movement and the details of the movement of goods. The supplier or the recipient, besides the transporter, can view the details of the consignment by tracking the EBN on the EWB portal.

The EBN also helps in accepting or rejecting the consignments. For example, if upon verification of the consignment you find that the consignment is wrongly being attributed to you (for example by incorrectly filing your GSTIN), you must reject the EWB within 72 hours of the generation of the EWB. If not rejected, it will be deemed accepted. The details of the EWB form are made available to recipient ONLY if it is registered for the GST.

As an organisation, we try to bring to you sessions about the matters that concern us all, EWB for example. At times you may feel our responses are delayed; however, let me assure you that we take time and great care to bring you the most accurate information through our communications and interaction with you. Soon you will hear from your organisation about the plastic ban that has recently come into effect in Maharashtra. – Mehul A. Desai, President, BMDPA

### **When is EWB not required?**

Under certain circumstances, EWB is not required. These conditions include:

- The mode of transport is a non-motor vehicle, for example when the goods are transported by a person on foot, on a bicycle or a bullock- or a horse-cart.
- Goods transported from Customs port, airport, air cargo complex or land Customs station to inland container depot (ICD), or container freight station (CFS) for clearance by Customs.
- Goods transported under Customs supervision or with Customs seal.
- Goods transported under Customs Bond from ICD to Customs port or from one Customs station to another.
- Transit cargo transported to or from Nepal or Bhutan.

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- Movement of goods caused by defence formation under the Ministry of Defence as a consignor or a consignee.
- Empty cargo containers are being transported.
- Personal, used items and diamonds; however, one must have a delivery challan.

**I move goods from my place to my transporter's place. From there, the transporter delivers it to the client location. How do I generate the EWB?**

There could be two scenarios here. If you are transporting the goods within the radius of 50 km to your transporters' place the EWB is not required. However, if your client has asked you to 'deliver' the goods to their transporter to be further transported to the client locations, then you can generate an EWB with the delivery details of the transporter as the delivery location for you. For all other conditions, even if you are transporting goods with the value over ₹50,000/- by a motorised transport to a neighbouring building, the EWB has to be generated.

What are the documents needed to be carried with the goods being transported?

- The invoice copy or the bill of supply
- The delivery challan
- EWB copy or the EBN on the mobile number

**What are the penalties?**

For the exempted products, there would not attract any penalty if the delivery challan documents are in order.

If the EWB is not generated for the transport of goods where it must be generated, the penalties would be levied:

**A) Where the owner voluntarily comes forward**

1. Payment of an amount 2% of the value of the goods or ₹25,000/- whichever is less, in case of exempted goods.
2. Payment of tax and the penalty at 100% of the tax amount for the goods other than the exempted goods.

**B) Where the owner does not come forward**

1. Payment of an amount 5% of the value of goods or ₹25,000/- whichever is less in case of exempted goods
2. Payment of tax and penalty at the rate of 50% of the value of goods minus the tax paid, in other cases

**C) Security equivalent to the amount as stated in (A) or (B).**

**Where do I generate the EWB?**

Barring a few exceptions such as Karnataka, for all goods transported goods across India, EWB may be generated



A. Appadurai, through his presentation, underlined the importance of rediscovering self and the business to build a profitable business in a crowded marketplace.

from <http://www.ewaybill.nic.in>. CA Shah explained in detail the many features and provisions on the EWB portal and the EWB forms.

**The future of print lies in the rediscovery and wise investments**

A. Appadurai, Country Manager, HP Indigo Graphics Solutions Business in India and Sri Lanka shared some interesting insights into the innovative possibilities presented by ever-evolving digital print technologies and Mayur Suchak, Managing Director of Renaissance presented the in-detail information about the Renaissance BMPA Print Park.

Mr Appadurai, in his usual yet very interesting style, presented instances from a lot of diverse industries – from fast-moving consumer goods to beer and automobile – to bring home the message: rediscover if you do not want your business to be in trouble. "World over beer and car and many such industries are witnessing disruptions because there are companies in the industry that are rediscovering themselves, rediscovering the products or the processes," Mr Appadurai shared, "In the US market, the mass-market beer manufacturers have recently witnessed dip of 30%, while over 6,000 craft-beer makers have witnessed the growth of 3,000% in the past decade." He also shared the example of the recent surge in Tesla's market cap towering over the top 2 US car makers – GM and FORD. "Consumers are shifting from scale of economies to the scale of authenticity. In such a time only the people and companies that rediscover themselves will survive and flourish alongside the mass-market homogenised manufacturers," added Mr Appadurai.

The future of print in Mumbai Metropolitan Region lies in Renaissance BMPA Print Park, a dedicated print, packaging and paper industry cluster in the 422-acre Renaissance Industrial Smart City. The Smart city is a large, smart industrial integrated project located on the crossroads of India's two largest and modern road



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Over 100 printers and print professional attended the Impact Session presented by BMPA

channels – Delhi-Mumbai Industrial Freight Corridor and Nagpur-Mumbai Industrial Corridor. “The Renaissance BMPA Print Park is designed and implemented with printers and packaging professionals from BMPA, making it perfect for the specific needs of the print industry. The park offers multiple options for print and allied businesses – from a small galla to a 1 + 1 storey buildings at a very attractive financial proposal,” said Mr Suchak while interacting with the audience at the Impact Session organised by BMPA.

If you missed this BMPA Impact Session, visit <https://www.youtube.com/bmpactp> to watch the videos of these sessions and other BMPA events.



Mayur Suchak effectively highlighted the printing industry-friendly facets of the Renaissance BMPA Print Park.

## CORRIGENDUM

Readers are advised to note the corrections on page 22 of June 2018 issue of Print Bulletin. Editorial consultant apologises for the erroneous information published in the issue.



The caption printed “In a special event hosted by KBA, Nitin Shah received the delivery of KBA Rapida 76 for his company Award Offset. The cutting-edge and benchmark Rapida 76 is the flagship machine of KBA in B2 format. (L- R) Nitin Shah, Bhupinder Sethi and Aditya Surana.” should be correctly read, “Bhupinder Sethi (middle) and Aditya Surana (right) thanked Nitin Shah for putting together the BMPA Study Tour.



The caption printed “BMBA tour participants during the factory visit in Bobst, where machines were up and running for an effective demo.” should be correctly read, “BMBA tour participants during the factory visit at KBA.”



A night-time photograph of the Chicago skyline, featuring the Willis Tower and other skyscrapers, is visible in the background on the left side of the poster.

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# EVOLUTION OF WEB THE PRINTING INDUSTRY

Internet has become an integral part of almost every industry, including print. Let us know how to make most of the web from Pramod Malviya, National Business Manager, Unlock Techsoft India Group.



One of the most significant challenges is in accepting the fact that having an online presence in the form of a storefront is not a luxury but a necessity.

**Q:** Let us start with the basics first. When the business is as-good-as-usual, why go online?

Well, I ask, why not? Let me explain!

Imagine a city where there is not a single printing press, but the city has thousands of businesses that get its printing done from printers in another town, would you not want to set-up your printing business in that city?

The digital landscape in India is also changing fast. With government's emphasis on going digital in everything be it paying your taxes, registering your property, getting your car registration or driving license, healthcare, municipal services to making payments – India is becoming a digital nation.

The current generation, born and brought up in the Internet-age in India, knows no other way but to look online for what they need. They are much like the population of the city with no printing press. If your business is not online, where this population is, you will never be able to do business with this generation.

The Internet is where the future sales are going to come from, but you need to be present today to capture the future sales.

**Q:** What are the challenges of going online in the Print Industry?

Gone are the days of the dot-com bubble when one doubted the success of Internet-based ventures. It has become a significant business channel where a substantial share of market exists.

One of the most significant challenges is in accepting the fact that having an online presence in the form of a storefront is not a luxury but a necessity. The next challenge is keeping pace with the latest trends and

# WEB AND INDUSTRY

technology in the online world that changes at the speed of light. Another challenge is finding a capable and trustworthy technology partner for your online business. For online printing business to be successful, you need a technology partner that understands the print business, its dynamics, provides you with the right solutions and supports your growth.

**Q: Please tell us a little more about the online storefront. How is it similar or different from the online print-aggregators and print-service providers of the world?**

There are two primary types – the business-to-customer or B2C and the business-to-business or the B2B.

The B2C storefront, much similar to the print-service providers, will enable a printing business to reach to end customers online. Small business, micro business, and start-ups can go to the online store of a print business, browse through different product and product categories on offer, view different print costs as per quantities, upload their artwork for print, make an online payment, and place the order. Printing business will receive order, view order details and download the artwork from their back office, execute the order, and deliver it.

In the recent history, the runners with a floppy disk, compact disks and hard disks were replaced by the emails and electronic file transfer services by the customers to share data with print businesses.

The current generation, born and brought up in the Internet-age in India, knows no other way but to look online for what they need. They are much like the population of the city with no printing press. If your business is not online, where this population is, you will never be able to do business with this generation.

The B2B online storefront enables a print business to streamline their communication and workflow with the clients. A client of the print business gets an account on the online storefront where they can place new orders and view the history of past orders. Printing business sees order details, downloads artworks and fulfils the order.

The B2B Franchise Store, a thoughtfully created UnLock product besides the B2C and B2B solutions, helps the printers manage their franchise business by giving user accounts and passwords to their franchise who can upload the artwork files, make online payments, and place the print orders.

**Q: How do you think the commercial printers would benefit with the investment in the online storefront?**

Printing industry has faced numerous changes over the past several years. These changes are both economic and technological. Economic changes are those that are impacted by the upward and downward trends in the economy, while technological changes are those that influence the way we transmit and process data and how we do business. Rapid technological changes have forced printing companies to redefine their business models and to expand their product and service offerings.

In the recent history, the runners with a floppy disk, compact disks and hard disks were replaced by the emails and electronic file transfer services by the customers to share data with print businesses. Customers preferred sending data over the Internet than using physical, digital media. That's where the evolution of online storefront began.

While the print e-commerce market is still undergoing significant changes, it is certain that successful printers are incorporating an effective and automated online print store. It improves the way printers, and their customers deal with each other.



We are seeing an increase in the sales that are getting generated online for a printing business. More and more people prefer to place orders online than to put them offline by visiting the printers.

**Q: Especially for the micro- and small-scale print shops, does online storefront solution make sense? Does it help them in achieving better growth by integrating their workflow with the Internet?**

We believe it does.

We see that the printing business has been undergoing a slow and steady makeover. We are seeing an increase in the sales that are getting generated online for a printing business. More and more people prefer to place orders online than to put them offline by visiting the printers. With this change in buying behaviour of customers comes an opportunity and who knows it better than a bunch of technologists genuinely interested in printing industry besides many others.

Unlock Techsoft India Group has developed solutions around online printing to enable printing business go online and capture this opportunity and help them in achieving better growth by integrating their workflow with the Internet

**Q: Why don't you share more information about your solution offering to commercial printing segment that equips printers with an online store and takes their workflow to the internet?**

The whole idea behind WebtoPrintStoreFront™ is to give end-users the opportunity to create and order their own products online. Our solution enables a print business to

offer an online designing platform to its customer where a customer can design their own artwork and order it for print.

WebtoPrintStoreFront™ allows customers to design their own visiting cards, envelopes, letterheads, postcards, flyers, brochures, calendars, photo books, custom magazines, personalised gifts such as mugs, T-shirts, hats, and much more that a print-business can execute. Print business can upload their design templates which can be customised by the customer and ordered for print.

WebtoPrintStoreFront™ comes with interactive easy-to-use HTML5 design and sophisticated image processing on the back-end that manage templates, generate previews, work with fonts, converts RGB to CMYK, image proofing, and more such features that make the process easy for the print business as well.

**Q: How do you differentiate yourself from competitors?**

While we would not like to comment on our competitors, we believe we have the technology edge and the expertise to offer products and solutions which can cater to specific needs of the customers.

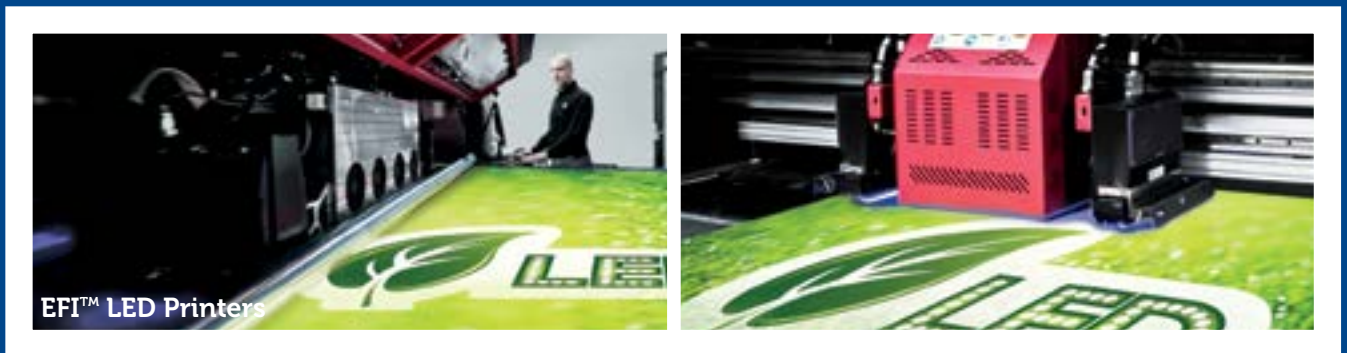
Today, the printing industry is evolving, and customers are demanding newer features such as greater personalisation, limited quantities, online interface and WebtoPrintStoreFront™ simplifies processes for them.

We, not only have the capabilities to address these demands but also go beyond and offer our customers, the print business, solutions backed by our strong after sales support.

**Q: Would you please share about UnLock Techsoft India Group other services that the company offers that may be useful for the printers?**

Unlock Print Pack & Super Pack is desktop software that makes designing easy. With Art Express one can design more projects in less time. It is easy, simple and a fast desktop-design application to design logos, visiting cards, envelopes, letterheads, flyers, invitations, certificates, labels, posters, brochures, and many more products. It also has features such as Photo Edit, Data Imposition, Chroma, Smart Variable Data printing with automatic Bar Code and QR generator. This pack of eight software applications is handy for all types of commercial and digital printers in India. Unlock is also developing a customised mobile app for the printing business needs specifically in India.

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# Government endeavours to make all well

A panel of consultants helps Print Bulletin from time to time to keep you up-to-date about changes about your print business. This time we have updates about the GST, Income Tax, Companies Act, and Banking sector.



On an average more than 12 lac EWBs are being generated every day, and until May 30 over 6.35 crore EWBs were generated of which 2 crore were for intra-state movements. Image: Screenshot of <https://ewaybill.nic.in/>

## Income tax

### Know your ITR-6

Form ITR-6 can be used by a company, other than a company claiming exemption under Section 11 (exemption under Section 11 can be claimed by a charitable/religious trust). It is to be used by the assessee, the Company. It is not to be used by an Individual, HUF (Hindu-undivided family), Firm and Association of Person, Body of Individuals, Local Authority and Artificial Judiciary Person, Companies that claim exemption under Section 11 (income from property held for charitable or religious purposes). The due date for filing ITR-6 for fiscal year 2017-2018 is September 30, 2018.

With effect from April 1, 2018, ITR-6 has following changes:

- New columns have been introduced in the Income Tax Return (ITR) forms to report the details of GST paid and refunded.
- Schedule PL has been modified for the taxpayers to provide GST related details.

- A new field has been added to report disallowance of expenses in case of Tax Deducted at Source (TDS) default.
- Companies are now required to provide the details of apportionments made for Corporate Social Responsibility (CSR) activities from the net profit.
- Mention the registration number of the firm of the Chartered Accountant in the ITR form, who has done an audit.
- In the case of sale of shares of unlisted companies, the requirement to disclose the Actual Sales consideration and Fair Market value of the shares.
- Late filing fee (Section 234F) for the delay in the filing of ITR.

Following details are asked in ITR-6:

1. Details of personal information, filing status and audit information.
2. Details of holding status, key persons, business organisations, stakeholder information, nature of company and its business.





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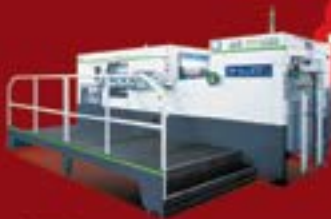
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3. Subsidiary detail information, if nature of company is Holding or Both.
4. Nature of business or profession nature of business or profession, if more than one trade names please specify up to three trade names.
5. Part A-BS Balance Sheet as on March 31, 2018.
6. Part A-BS -Ind AS Balance Sheet as on March 31, 2018
7. Part A-P&L Profit and Loss Account information for financial year 2017-2018
8. Part A-P&L, Ind AS Profit and Loss Account for the financial year 2017-2018
9. Part A-OI Other information
10. Part A-QD Quantitative details
11. Part A-OL Receipt and payment account of company under liquidation
12. Part B-TI, Part B-TTI and Verification Computation of Total Income & Tax Liability on total income
13. 15A Details of payments of Advance Tax and Self-Assessment Tax
14. 15B, 15C Details of Tax Deducted at Source & Tax Collected at Source
15. Schedule HP Details of Income from House Property
16. Schedule BP Computation of income from business or profession
17. Schedule DPM, Schedule DOA Depreciation on Plant and Machinery & on other assets
18. Schedule DEP, Schedule DCG Summary of

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- E-FACILITATION CENTER
- STAKEHOLDER'S CORNER

**NEWS & IMPORTANT UPDATES**

- Please be noted that MGT-7 Form version is being changed and will be made available shortly. Request you to check for the latest version before proceeding with the filing.
- DIR-3 KYC is available on MCA21 Company Forms Download page for filing purposes.
- Order regarding Constitution of "Committee to review offences under Companies Act, 2013" dated 13.07.2018 .(15 KB)
- Forms MGT-7, AOC-4 and Additional Attachment are likely to be revised on MCA21 Company Forms Download page w.e.f 14th JULY 2018. Stakeholders are advised to check the latest version before filing.
- DIR-3 KYC notified vide Companies(Appointment and Qualification of Directors) Fourth Amendment Rules, 2018 dated 5th July 2018 would be made available shortly for filing purposes. While filing DIR-3 KYC form, all stakeholders are requested to use

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Information On Company Deposits

E-Auction System (Official Timetable)

MCA has advised all Directors to mandatorily file form DIR 3 - KYC annually. This form has to be filed by disqualified directors as well. Image: Screenshot of <http://www.mca.gov.in/>





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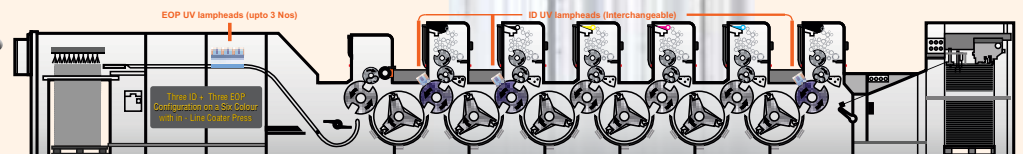


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depreciation on assets & Deemed Capital Gains on sale of depreciable assets

19. Schedule ESR Deduction under Section 35 or 35CCC or 35CCD
20. Schedule CG Details of Income from Capital Gains
21. Schedule OS Details of Income from Other Sources
22. Schedule CYLA, Schedule BFLA Details of Income after Set off of Current years losses and Brought Forward Losses of earlier years
23. Schedule CFL Details of Losses to be carried forward to future Years
24. Schedule 10, Schedule 10AA Deduction under Section 10A & 10AA
25. Schedule UD Unabsorbed depreciation and allowance under Section 35(4)
26. Schedule ICDS Effect of Income Computation Disclosure Standards on profit
27. Schedule 80-IA, 80-IB, 80-IC or 80-IE Deductions under Section 80-IA, 80-IB, 80-IC or 80-IE
28. Schedule VIA Deductions under Chapter VI-A
29. Schedule 80G Details of donations entitled for deduction under
30. Section 80G Schedule SI Income chargeable to Income tax at special rates IB
31. Schedule EI Details of Exempt Income
32. Schedule PTI Pass Through Income details from business trust or investment fund as per Section 115UA, 115UB
33. Schedule MAT Computation of Minimum Alternate Tax payable under Section 115JB
34. Schedule MATC Computation of tax credit under Section 115JAA
35. Schedule DDT Dividend Distribution Tax Payment
36. Schedule BBS Details of tax on distributed income of a domestic company on buy back of shares, not listed on stock exchange
37. Schedule FSI Details of Income from outside India and tax relief
38. Schedule TR, Schedule FA Summary of tax relief claimed for taxes paid outside India and Schedule FA Details of foreign assets
39. Schedule GST Break-up of total expenditure with entities registered or not registered under the GST

40. Schedule FD Break-up of payments/receipts in Foreign currency

### Penalty for late filing of ITR

Starting from April 1, if you file your ITR post the deadline of July 31, 2018 (unless the tax department extends it), you will be liable to pay a maximum penalty of ₹ 10,000. With effect from assessment year 2018-2019, if assessee failed to furnish return of income within due date as prescribed under Section 139(1) then as per Section 234F, he will be required to penalty of: ₹ 5,000 if return is furnished on or before December 31 of assessment year; ₹ 10,000 in any other case. Total income of the person does not exceeds ₹ 5 lakh then Rs. 1,000, and if the income is not taxable then NIL (Not required to pay penalty).

### GST and EWB

#### EWB not required for value upto 1 lac from July 1, 2018

Notification No. 15E/2018-State Tax. No. JC(HQ)-1/GST/2018/Noti/1/E-way Bill/ADM-8 Dated June 29, 2018.

In exercise of the powers conferred by clause (d) of sub-rule (14) of rule 138 of the Maharashtra Goods and Services Tax Rules, 2017, the commissioner of State Tax, Maharashtra State, after consultation with chief commissioner of central Tax, Mumbai Zone, Mumbai, hereby notifies that on or after the July 1, 2018, no e-way bill (EWB) shall be required to be generated for the intra-State movement in the State of Maharashtra, in respect of the goods mentioned in column (3) of the Table appended hereto, when the movement of the said goods commences and terminates within the area and for the purpose stated in the column (2) of the said Table, for the consignment value mentioned in column (4) of the said Table as below:

Sr. No.	Area and purpose	Description of goods	Consignment value of the goods
(1)	(2)	(3)	(4)
1	Where the movement commences and terminates within the State of Maharashtra	Any goods	Not exceeding ₹ 1 lac
2	Where the goods described in column (3) are transported for a distance of upto fifty kilometers within the State of Maharashtra for the purpose of job work as defined in sub-section (68) of Section 2 of the Maharashtra Goods and Services Tax Act, 2017 or, as the case may be, sub-section (68) of Section 2 of the central Goods and Services Tax Act, 2017.	Hank, yarn, fabric and garments	Any value



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### Change of email and mobile number of the authorised signatory by taxpayers with assistance from the jurisdictional tax officer under GST system

Complaints are being received from taxpayers that the intermediaries who were authorised by them to apply for registration on their behalf had used their own email and mobile number during the process. They are now not sharing the user credentials with the taxpayer on whose behalf they had done the registration in the first place and the taxpayer is at their mercy.

With a view to address this difficulty of the taxpayer, a functionality to update email and mobile number of the authorised signatory is available in the GST System. The email and mobile number can be updated by the concerned Jurisdictional tax authority of the taxpayer as per the following procedure:

- Taxpayer is required to approach the concerned jurisdictional Tax Officer to get the password for the GSTIN allotted to the business.
- <https://www.gst.gov.in/>. Allotted jurisdiction is displayed in red text.
- Taxpayer would be required to provide valid documents to the tax officer as proof of his/her identity and to validate the business details related to his GSTIN.
- Tax officer will check if the said person is added as a Stakeholder or Authorised Signatory for that GSTIN in the system.
- Tax officer will upload necessary proof on the GST Portal in support to authenticate the activity.
- Tax officer will enter the new email address and mobile phone number provided by the Taxpayer.
- After upload of document, Tax officer will reset the password for the GSTIN in the system.
- Username and Temporary password reset will be communicated to the email address as entered by the Tax Officer.
- Taxpayer need to login on GST Portal <https://www.gst.gov.in/> using the first time login link.
- After first time login with the Username and Temporary password that was emailed to him, system would prompt the taxpayer to change username and password. The said username and password can now be used by the taxpayer.

### Roll out of e-Way Bill system for intra-State movement of goods in Chhattisgarh, Goa, Jammu & Kashmir, Mizoram, Odisha, Punjab, Tamil Nadu and West Bengal

As per the decision of the GST Council, EWB system for inter-State movement of goods has been rolled out from April 1, 2018. As on May 30, 2018, EWB system for intra-state movement of goods has been rolled out in the States of Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Nagaland, Rajasthan, Sikkim, Telangana, Tripura, Uttarakhand and Uttar Pradesh along with the Union Territories of Andaman and Nicobar Islands, Chandigarh, Dadra and Nagar Haveli, Daman and Diu, Lakshadweep and Puducherry. EWBs are getting generated successfully and till May 30, 2018 more than 6.35 cr EWBs have been successfully generated which includes more than 2 crore e-Way Bills for intra-State movement of goods.

It is informed that e-Way Bill system for intra-State movement of goods would be implemented in the following States:

States	Date of implementation
Chhattisgarh, Goa, Jammu and Kashmir, Mizoram, Odisha, and Punjab	June 1, 2018
Tamil Nadu	June 2, 2018
West Bengal	June 3, 2018

It may be mentioned here that EWB system for intra-state movement of goods was implemented throughout the country latest by June 3, 2018. It has now been two months since the EWB system was implemented and the same is working smoothly and without any glitches. On an average more than 12 lac EWBs are being generated every day. Trade and industry may approach their respective tax authority for any guidance in this matter. Further, it is informed that trade should get well versed with respect to the provisions of the EWB rules in order to avoid any difficulty. The provisions of rule 138D of Central / State GST Rules, 2017 may be referred to for any grievance redressal.

### Corporate law compliance

#### E-KYC for all directors of the company

By an intimation dated June 29, 2018; the Ministry of Corporate Affairs (MCA), Government of India has advised all Directors to mandatorily file form DIR 3 - KYC annually,

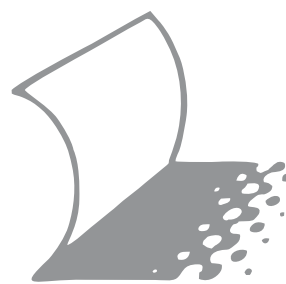
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which will shortly be notified by the MCA. This form has to be filed by disqualified directors as well.

All the Directors have to fill all their personal and other details annually including the email address, mobile address and OTP (one time password).

All Directors are required to obtain a new Digital Signature Certificate (DSC) if not taken earlier. New DSC will be registered with MCA portal.

The deadline for the procedure is August 31, 2018 failure to which they may levy a penalty or may take any other action as may deem fit by them. Those who will fail to file this, their DIN will be deactivated and then they may need to obtain fresh DIN (director identification number).

Certification professional is necessary.

Impact: The above step is being taken to ensure person's given details are genuine as well as their email is secured and they have their own mobile number.

### **Amendment in the Companies (Registered Valuers and Valuation) Rules, 2017**

MCA has introduced by notification dated June 13, 2018 Companies (Registered Valuers and Valuation) Second Amendment Rules, 2018. They shall come into force on the date of their publication in the Official Gazette.

In rule 19(2) of the Companies (Registered Valuers and Valuation) Rules, 2017 which refers to Committee to advise on valuation matters, a new clause (h) shall be inserted which states now even Presidents of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, the Institute of Cost Accountants of India as ex-officio members shall form a part of the committee and advice in valuation matters.

Impact: This is a new step where Presidents of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, the Institute of Cost Accountants of India as ex-officio members can play a major role in the valuation process.

### **Introduction of Companies (Significant Beneficial Owners) Rules, 2018**

MCA has notified on June 13, 2018 Section 90 of the Companies Act, 2013 along with Companies (Significant Beneficial Owners) Rules, 2018. Significant Beneficial Owners means every individual holding ultimate beneficial interest by way of holding 10% or more or exercise any right of significant influence or control in a company but whose name is not entered in the register of members of company (Significant Beneficial Owners) is required to disclose necessary details to the Company.

### **Rule 3: When Declaration has to be made?**

1. Every significant beneficial owner shall file a declaration in Form No. BEN-1 to the company in which he holds the significant beneficial ownership on the date of commencement of these rules within ninety days from such commencement and within thirty days in case of any change in his significant beneficial ownership.
2. Every individual who after the commencement of these rules, acquires significant beneficial ownership in a company shall file a declaration in Form No. BEN-1 to the company, within thirty days of acquiring such significant beneficial ownership or in case of any change in such ownership.

### **Rule 4: When return of significant beneficial owners in shares shall be filed?**

Where any declaration by significant beneficial owners is received by the company, it shall file a return in Form No. BEN-2 with the Registrar in respect of such declaration, within a period of thirty days from the date of receipt of declaration by it, along with the fees as prescribed.

### **Rule 5: Register of significant beneficial owners**

The company shall maintain a register of significant beneficial owners in Form No. BEN-3.

The register shall be open for inspection during business hours, for atleast two hours, on every working day as the board may decide, by any member of the company on payment of such fee as may be specified by the company but not exceeding fifty rupees for each inspection.

### **Rule 6: Notice seeking information about significant beneficial owners**

A company shall give notice for seeking information about significant beneficial owners in Form No. BEN-4.

### **Rule 7: Application to the tribunal**

If the company fails to file return within 30 days and has been penalised, then company may make application to the Tribunal that the shares which are questioned are subject to the following restriction:

- a) restrictions on the transfer of interest attached to the shares in question;
- b) suspension of the right to receive dividend in relation to the shares in question;
- c) suspension of voting rights in relation to the shares in question;
- d) any other restriction on all or any of the rights attached with the shares in question.





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The screenshot displays the official website of the Reserve Bank of India (RBI). At the top, the RBI logo and name in Hindi and English are visible, along with a search bar. Below the header, a navigation menu includes links for Home, About Us, Notifications, Press Releases, Speeches, Publications, Memorial Lectures, Mint Street Memos, and Statistics. The main content area features a large banner with the Preamble of the RBI Act, 1934, which states the bank's objective to regulate the issue of bank notes and keeping of reserves with a view to securing monetary stability in India and generally to control the currency and credit system of the country to its advantage. Below the banner, there are three main sections: 'CURRENT RATES' with a dropdown menu for Policy Rates, Reserve Rates, Exchange Rates, Lending / Deposit Rates, and Market Trends; 'What's New' with a list of recent updates including RBI's 7-day Variable Rate Reverse Repo auction, State Finances study, Monthly Bulletin for July 2018, Monetary Policy Committee meeting, 30th Half Yearly Report on Management of Foreign Exchange Reserves, and various other reports and frameworks; and 'FUNCTIONWISE SITES' with a dropdown menu for Monetary Policy, Research and Data, Issue of Currency, Regulation, Financial Markets, Financial Inclusion and Development, Consumer Education and Protection, Banker and Debt Manager to Government, Banker to Banks, Foreign Exchange Management, and Payment and Settlement Systems.

In a relief to Micro, Small and Medium Enterprises (MSMEs) affected by the rollout of GST, Reserve Bank of India (RBI) has given them a temporary breather by allowing them to delay their loan repayments by 180 days without being classified as non-performing asset (NPA). Image: Screenshot of <https://www.rbi.org.in>

### Rule 8: Non-Applicability

These rules are not made applicable to the holding of shares of companies/body corporates, in case of pooled investment vehicles/investment funds such as Mutual Funds, Alternative Investment Funds, Real Estate Investment Trusts and Infrastructure Investment Trusts regulated under SEBI Act.

Impact: New rules have been introduced to bring clarity about the significant beneficial owners who hold 10% or more or exercise any right of significant influence or control in a company but whose name is not entered in the register of members.

### Banking update

#### Troubled MSMEs get breather from RBI

In a relief to Micro, Small and Medium Enterprises (MSMEs) affected by the rollout of GST, Reserve Bank

of India (RBI) has given them a temporary breather by allowing them to delay their loan repayments by 180 days without being classified as non-performing asset (NPA). This facility will be available to all MSMEs with aggregate credit limits of up to ₹ 25 crore, irrespective of whether they are registered under GST or not. Accordingly, eligible MSME accounts, which were standard as on August 21, 2017 shall continue to be standard asset if payments due as on September 1, 2017, and falling due thereafter up to December 31, 2017 were paid not later than 180 days from their original due date.

#### Thirty-seven banks see ₹ 1.3 trillion jump in gross NPA in the quarter

Weighed down by RBI's new rules on restructured assets, domestic banks (both public and private) have added over ₹ 1.3 trillion in gross NPAs in the fourth quarter ended March 2018. Provisions and contingencies set aside for these NPAs also rose to ₹ 1.4 trillion in the same period.

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Ms. P Vanaja on +91 7604863678, email: [vanaja.venkat@redington.co.in](mailto:vanaja.venkat@redington.co.in)





## **PSBs written off NPAs surge to 140% over their losses in FY2018**

Public Sector Banks (PSBs) have written-off NPAs worth ₹ 1.2 Trillion, (₹ 1,20,000 crore), an amount that is nearly 1.5 times more than their total losses posted in 2017-2018. This is the first time that banks have made huge writ-offs on bad loans. A write-off means the bank has made 100% provision from its earnings against the loss asset and this loss asset (NPA) is no longer a part of bank's balance sheet.

## **Mounting bad loans, fraud cases: heads of 11 PSBs to appear before parliamentary panel**

Heads of 11 PSBs will apprise a parliamentary committee about the problems of mounting bad loans and increasing fraud cases, sources said. They will be appearing before the Standing Committee on Finance, headed by veteran Indian National Congress-leader M Veerappa Moily, that is looking into 'Banking Sector in India — Issues, Challenges and the Way Forward, including NPAs and Stressed Assets in Banks and Financial Institutions.' Top officials of IDBI Bank, UCO Bank, Central Bank of India, Bank of India, Indian Overseas Bank, Dena Bank, Oriental Bank of Commerce, Bank of Maharashtra, United Bank of India, Corporation Bank and Allahabad Bank, will make presentations before the panel and respond to queries on June 26, said sources. The banking sector is grappling with rising NPAs, which touched ₹ 8.99 lakh crore or 10.11 per cent of total advances at December-end of 2017. Of the total gross NPAs, the public sector banks accounted for ₹ 7.77 lakh crore. The rising number of frauds has become a serious cause of concern. The number of frauds reported by banks increased from 4,693 in fiscal 2015-2016 to 5,904 in 2017-2018. The fraud amount at end-March 2018 was ₹ 32,361.27 crore, up from ₹ 18,698.8 crore at the end of 2015-16. Earlier this month, RBI-Governor Urjit Patel had replied to host of questions asked by the committee members. Patel, sources had said, was asked about bad loans, bank frauds, cash crunch and other issues. They also said he assured the panel members that steps were being taken to strengthen the banking system.

## **India's stressed and debt-laden banks get cheap overseas loans**

Indian Banks are getting syndicated loans at a very low interest rate from international lenders. Indian banks will have cleaner balance sheets and stronger credit portfolios in the long run as a result of RBI's multi-year

push to recognise bad assets (for example, NPAs) more accurately in Indian banking system. Axis Bank, State Bank of India and IndusInd Bank Ltd are some of the banks which are getting cheaper funds in international market as confidence in World's fastest growing economy increases.

## **Government plans to form a large public sector asset reconstruction company**

Government of India is planning to set up a large Public Sector Asset Reconstruction Company (ARC), sort of a big bad bank. The government wants to fast track the resolution of stressed assets in the banking system. This way it can set right the PSBs' impaired capacity to ease credit flows, especially to MSMEs. A committee under Sunil Mehta, Non-Executive Chairperson of PNB has been asked by the government to appraise on this issue.

## **Government looks at ways to appoint top officials at Allahabad Bank and PNB**

The government is exploring ways to appoint top executives in Allahabad Bank and Punjab National Bank (PNB) after existing executives were divested of their official charge, pending investigations in to Nirav Modi fraud case. The managing Director of Allahabad Bank along with two Executive Directors of PNB was divested of all powers recently. Since these executives have not been removed from the service but have been just divested from their official powers, it is technically not possible for the government to appoint fresh incumbents for the post of managing director and executive director. The government is looking at all options including the removal under the Banking Regulation Act.

## **Banks may ask big borrowers for more proof before sanctioning loans**

The government may ask state-run banks to run a re-check on big borrowers with Corporate Affairs Ministry or Registrar of Companies (ROC) before sanctioning high value consortium loans. The idea is to find out if the borrower has any associated shell companies, get a fix on subsidiaries with direct or indirect beneficiaries and to determine whether there are any red flags against the prospective borrower. This follows the fraud and diversion of funds being uncovered at present, where in most of the cases it was found that the loans from banks were diverted to shell companies. State owned banks may also seek such information on their own for smaller value loans if they want a higher degree of comfort.

## Homebuyers to be treated as financial creditors as per the ordinance passed to amend the IBC

After months of deliberation, the Union Cabinet passed an Ordinance to amend the Insolvency and Bankruptcy Code (IBC) to treat homebuyers at par with the financial creditor in May, giving the much-needed relief. As some realty firms were facing potential insolvency proceedings, homebuyers, whose money were stuck in their housing projects, were left in a lurch. But not anymore. Homebuyers are now at par with banks and institutional creditors in priority for recovering of dues from bankrupt or insolvent realty firms. To protect the interest of homebuyers, the much-awaited Real Estate Act came into force last year. RERA promises transparency, accountability and efficiency in the real estate sector and the government has described the implementation of the Act as the beginning of an era where the consumer is the king.

## Affordable home loans a worry for RBI

RBI has said that it is closely monitoring the small Housing loan segment of up to ₹ 2.00 lakh and after

careful analysis of the said data, it has been observed that the level of NPAs for ticket size of up to ₹ 2.00 lakh is very high and has been rising briskly. Reserve Bank has warned all banks that it will be constrained to make small ticket housing loans more expensive under the affordable housing scheme and force borrowers to pay up more money if banks don't tighten the standards and address the rising bad loan scenario in this segment.

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MMS' former President, N R Patel is awarded with the Best Achievers Award for 2017-2018 by the Rotary Club of Bombay West (ECBW). Mr Patel received the appreciation for his contribution to Flying Carpet, RCBW's newsletter for its members.

# Sophisticated substrates lead the charge in label sector growth

**Sophisticated label substrates have experienced exponential growth due to demand for high-end applications according FINAT's latest findings.**

Since 2010 demand for PP-based materials has grown 78%, direct thermal papers are up 51% and white coated papers enjoyed a 24% increase. The figures show that while paper based materials continue to dominate label materials demand, there has been a shift from basic primary and VIP labels towards more sophisticated, high-end applications.

Jules Lejeune, FINAT Managing Director, comments: "The continued growth in demand for packaged consumer goods, especially in emerging economies, has increased the need for white, coated materials as end-users are looking to differentiate their branded products on the shelf. Labels containing variable product data in sectors like retail, logistics, process automation and inventory management demand an ever growing volume of direct thermal papers. But above all, the need for high quality (transparent) product decoration in high speed, high volumes sectors like food, health and beauty care and premium beverages is driving the surge in the consumption of PP-based labels."

FINAT, founded in Paris in 1958 with headquarters in The Hague (The Netherlands), is the worldwide association for manufacturers of self-adhesive labels and related products and services. With more some 550 members in over 50 countries around the world, FINAT has much to offer to label converters and all suppliers to the labelling industry in terms of information exchange and in terms of international networking. [www.finat.com](http://www.finat.com)

The trend is encouraging self-adhesive label producers to offer adjacent high-end packaging solutions like pouches, sleeves and other flexible packaging items. They are also investing in the corresponding knowledge, facilities and accreditation programmes like in the case of food safety.

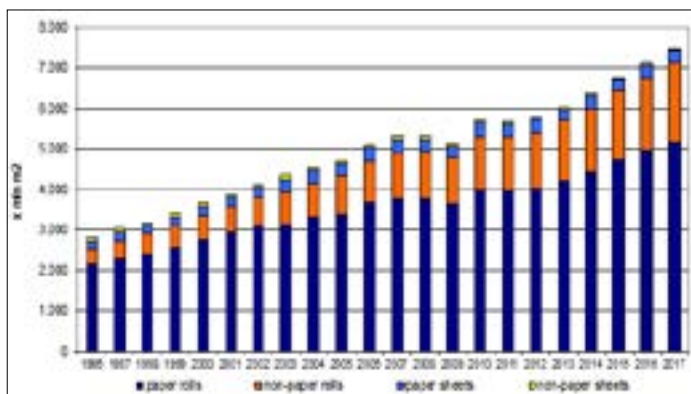
These findings are based on the backdrop of a 4.7% European growth rate in total consumption of self-adhesive label materials, up to 7.45 million sq. m in 2017, slightly below the 5.4% average over the preceding four years.

## Eastern Europe Drives Growth

The continued evolution of Eastern European markets also remains a key growth driver and has helped European label companies on aggregate record an increase of almost 1.7 billion sq. m in their annual demand since 2010.

Geographically, established markets Germany, UK, Italy, France and Spain, still account for 58% of the total European market size with emerging Poland and Turkey catching up. They are expected to challenge the top five in the next few years.

There are, however, significant European disparities when comparing demand in terms of consumption per capita. While the European average of 9.7 sq. m is approaching the 10 sq. m benchmark, Denmark, Lithuania and The Netherlands (all small, export oriented countries) consumed almost 17.5 sq. m per capita. The bottom 10 countries recorded consumption less than 5 sq. m per capita.



There is a clear statistical correlation between roll labelstock demand and the general economic climate according to FINAT's statistical agency Panteia.

Among these are Romania, Russia and Turkey, between them representing almost 250 million inhabitants or one-fifth of the total population in the countries under review. This indicates there is still a huge potential for future structural growth. This potential does not consider the continuously widening scope of the labels sector into short term flexible packaging.

## Short term outlook: signs of economic slowdown?

Unsurprising is the fact that labels are an essential enabler in a wide variety of sectors of the business community. Looking back, general economic cycle change in the EU28 countries over the past 15 years was 'announced' by a reversal of labelstock demand in the previous quarters.

Lejeune states: "Given the present uncertainties associated with Brexit, escalating trade wars between the EU and the US, continued trade sanctions against Russia and, finally, re-emerging concerns about the euro following the installation of the new Italian government, it should come as no surprise that the gap between annualised growth rates in the label industry and GDP has been shrinking in recent quarters after five years of continued well above GPP growth rates."

## Stellar economic performance point at buoyant markets

The Eurozone economy's robust performance thanks to a recovering labour market and healthy external demand supports ongoing label sector growth. As a result, brands are persistently seeking ways to connect with their customers. One method is through package decoration. As brands strive to achieve a market-specific approach late in the supply chain they require shorter runs and fast turnaround to accommodate late-stage design and label functionality requirements. This is driving digital press adoption and shapes how marketing and R&D departments create consumer captivating campaigns.

Lejeune concludes: "The future remains bright for labels. When asked which printed packaging sector delivers the most innovation, again and again brands claim their label suppliers offer more innovation and agility over their flexible packaging, carton and corrugated suppliers."



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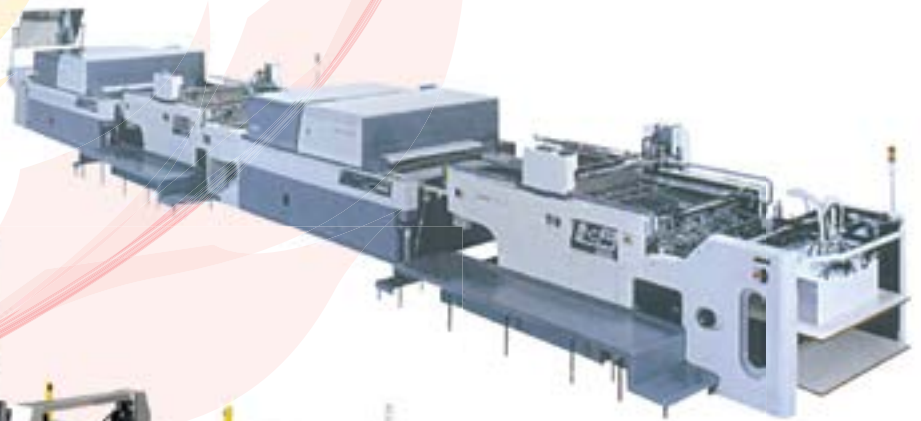


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# Vishful Thinking



In this column, our industry veteran Vishwanath Shetty of The PrintWorks presents us his tongue-in-cheek view of the recent political news.

## Predictably humorous!

On June 12 and 13, most newspapers reported about President of Indian National Congress (Congress) party, Rahul Gandhi's (RaGa) visit to All India Institute of Medical Sciences (AIIMS) to meet the former Prime Minister of India and stalwart leader of Bharatiya Janata Party (BJP), Atal Bihari Vajpayee. Upon hospitalisation of Shri Vajpayee on June 11, RaGa was the first to reach AIIMS before anyone from the BJP reached there. The media was quick to predict that RaGa will reap maximum mileage out of his visit to the hospital. The very next day, during his visit to Mumbai, RaGa ridiculed BJP about how they do not respect elders. He went on to say all the *karyakartas* visited the hospital only after he did so. He made a rather bold and vicious statement - "We respect elders. We fought Vajpayee when he was the Prime Minister. Now he is not well, and I was the first to visit him. That is the respect we pay to our former PM. BJP does not respect their senior leaders like LK Advani and Murli Manohar Joshi. Our culture is different." *He must be really vishful to believe that the people of India will fall for such a silly story. After the humorous end to the formation of the Government in Karnataka by the JDS-INC alliance, the humour in politics continued.*

## The Iftar Party

Congress held an Iftar party on Wednesday, June 13. All the television channels were shouting at the top of their voice that former President of India and a Congress-leader, Pranab Mukherjee was not invited for the party for having addressed the Rashtriya Swayamsevak Sangh (RSS) event in Nagpur a week ago. The news of the invite to Mr Mukherjee came after the speculation on the television channels that Congress had decided to leave him out of the guest list! *I really wonder whether the channel partners were vishful that Congress would keep Mr Mukherjee away or did they genuinely compel Congress to invite the former President and the party-stalwart?*

## Maoist threat...who is stooping down?

Pune police unearthed a threat to the Prime Minister (PM) of India while investigating communication between individuals linked to Maoist outfits. While the Congress demanded a probe into the threat to the PM's life, the Nationalist Congress Party (NCP) leader Sharad Pawar dismissed the threat as an attempt to garner sympathy. The police got the information while investigating another case. *Now is the opposition vishful of attributing discredit to the ruling party even for the findings of some independent investigation, leave alone a statement from the Prime Minister's office!*

## Governor's Rule in J&K

In June 2018, BJP pulled out of the Jammu and Kashmir Peoples Democratic Party (PDP)-BJP alliance in Jammu and Kashmir (J&K). The state is governed by the governor's rule in the absence of any other party in the position to form a stable government in the state. The different political statements as these events unfolded were worth noticing.

Ghulam Nabi Azad, a former Chief Minister of J&K and a Congress-leader quickly issued a statement: "When military takes over, more civilians die than terrorists." The opinion was immediately echoed in agreement by Dr Abdullah Ghaznavi, official spokesperson for the terrorist outfit Lashkar-e-Taiba (LeT). He said, "We have been of the same opinion as for the expressions of Ghulam Nabi Azad, bringing back the era of Jagmohan, intensifying the mass killing." *So did Hafiz Syed agree with Azad? In enjoying his Azadi, does Azad, realise that in his politically vishful statement, he has also offered ideas to the terrorists? Often politicians do not understand how they play into the hands of the terrorists.*

## Troll before the poll...an agenda by the politicians

On July 4, our media picked up the issue of Twitter-trolling a senior BJP-politician and the Minister of External Affairs, Sushma Swaraj. The media also claimed that the trolling Twitteratti was partly her own party workers. The reason was just simple. She had apparently transferred an employee of Passport Office in Lucknow for humiliating an interfaith couple during the interview for their passports. One of the trolls challenged Minister Swaraj to block him, which she promptly did. The BJP leaders were slow in condemning the members of the party and the trolls who were harassing the respected senior minister. No one made a statement until some journalists crossed the senior BJP-leaders including Nitin Gadkari, Minister of Transport, and Rajnath Singh, Home Minister of India. *Was the passport officer vishful that the party workers will support him with their communal leaning? Or were the party workers vishful of conveying a message at large, ignoring the strong and level-headed minister at the helm of the affairs at the ministry?*

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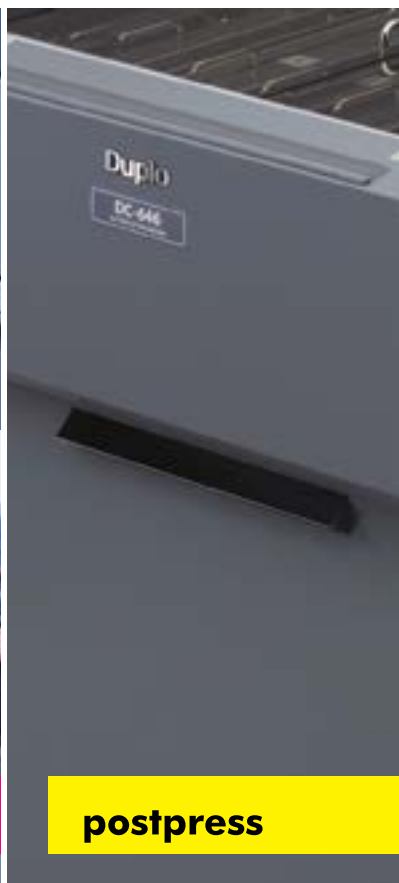
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