



# Udyam MSME Registration

## What is Udyam / MSME Registration?

Ministry of MSME has revised the MSME registration process w.e.f 01<sup>st</sup> July 2020. It is now known as 'UDYAM REGISTRATION'. The Term Udyam is equivalent to Enterprises in English. Hence all the Micro, Small or Medium Enterprises has to obtain UDAYM Registration to avail the benefits of various schemes run by the govt.

## What is MSME registration?

**MSME** stands for Micro, Small and Medium Enterprises. In a developing country like India, **MSME** industries are the backbone of the economy.

Proprietorships, Hindu Undivided Family, Partnership Firm, One Person Company, Limited Liability Partnership, Private Limited Company, Limited Company, Producer Company, any association of persons, co-operative societies or any other undertaking **can** obtain **MSME registration** in India.

## What is the purpose of MSME?

As of now, the Ministry of Micro, Small and Medium Enterprise has given business owners and enterprises to collect interest on payments delayed by the buyer. Under the MSME registration **benefits**, a buyer is expected to make a payment for the goods/services within 15 days of the purchase.

## Benefits of MSME Registration

- Bank Loans (Collateral Free).

- Subsidy on Patent Registration.
- Overdraft Interest Rate Exemption.
- Industrial Promotion Subsidy **Eligibility**.
- Protection against Payments (Delayed Payments)
- Fewer Electricity Bills.
- ISO Certification Charges Reimbursement.

### **What type of business comes under MSME?**

- Micro Enterprises – Does not exceed twenty-five lakh rupees
- Small Enterprises – More than twenty-five lakh rupees but does not exceed five crore rupees
- Medium Enterprises – More than five crore rupees but does not exceed ten crore rupees

Any Business having a turnover of or less than Rs. 1.5 Crores is considered a Small Business in the **GST** Regime and are required to **GST** Returns Filing & pay taxes but on a quarterly basis. Meaning **MSMEs** were open to the **GST** compliance procedures of **registration**, Return Filing, payments, refunds, returns, etc.

### **Requirements for MSME Registration**

1. Aadhar number of the applicant.
2. Name, gender, PAN number, email id and mobile number of the applicant.
3. PAN, location, and address of the organization.
4. A number of employees and the date, you are planning to start your business.
5. Bank account number and IFSC code.
6. The basic business activity of the enterprise.

### **How to get MSME Registration?**

The MSME Registration application is an extensive process subject to strict adherence to complete and accurate paperwork and procedure. An error in paperwork is likely to delay the process by several weeks or even months leading to loss of time and money.

Hiring an experienced MSME Consultant can help you save time and efforts and get an MSME Registration without a hassle in stipulated time period.

### **Given below is the list of Top 5 Udyam MSME Consultants in India:**

WR Consultants – Call: 7715923881, 8767805809 - <https://www.werconsultants.com>

Osgan Consultants – Call: 9811226085 - <http://osganconsultants.com>

MS Legal Associates – Call: 9980677677 - <http://www.mslegalassociates.in>

ADCA – Call: 7303414760 - <https://adca.in>

Suvidha Consultants – Call: 9051029900 - <https://www.suvidhagroup.in>

**Note:** MSME registration process is fully online, paperless and based on self-declaration. · No documents or proof are required to be uploaded for registering an MSME. For details visit <https://udyamregistration.gov.in/Government-India/Ministry-MSME-registration.htm>

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