**Abstract**

The Micro, Small & Medium enterprises (MSMEs) areone of the most vital sectors of any economy in general and India in particular in ensuring equitable, inclusive & employment friendly economic growth. This sector also plays very important role in socio–economic development of Indian economy on account of their inherent advantages like low capital requirement, high employment generation, and decentralization of industrial activity, utilization of locally available resources and widening of entrepreneurial base. MSMEs has performed exceedingly well and enabled the country to achieve a wide measure of industrial growth and diversification over five decades.