

# Summary & Discussion on “आत्मनिर्भर भारत”

Summarized by –  
Abhishek Raja “Ram”  
9810638155, [fca.gst@live.com](mailto:fca.gst@live.com)

# Objective of the Presentation & Disclaimer

- This Presentation is intended to summarize the provisions of “Financial Assistance Package” or “Stimulus Package” announced by Honourable Prime Minister of India, Shri Narendra Modi ji on 12-May-20 and presented by Honourable Finance Minister Smt. Nirmala Sitharaman and Finance Minister – State Shri Anurag Singh Thakur on 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> & 17<sup>th</sup> May’2020.
- Intend of this Presentation is to share knowledge & information which should not be considered as any sort of professional advice for the author or his organizations. We will not be responsible for any action taken by the recipient based on this Presentation.

# Prime Minister's Vision

- Call for **आत्मनिर्भर भारत अभियान** or Self-Reliant India Movement
- **Five pillars of Atmanirbhar Bharat** – Economy, Infrastructure, System, Vibrant Demography and Demand
- **Special economic and comprehensive package of Rs 20 lakh crores** - equivalent to **10% of India's GDP**
- Package to **cater to various sections** including cottage industry, MSMEs, labourers, middle class, industries, among others.
- **Bold reforms** across sectors will drive the country's push towards self-reliance
- It is time to **become vocal for our local products** and **make them global.**

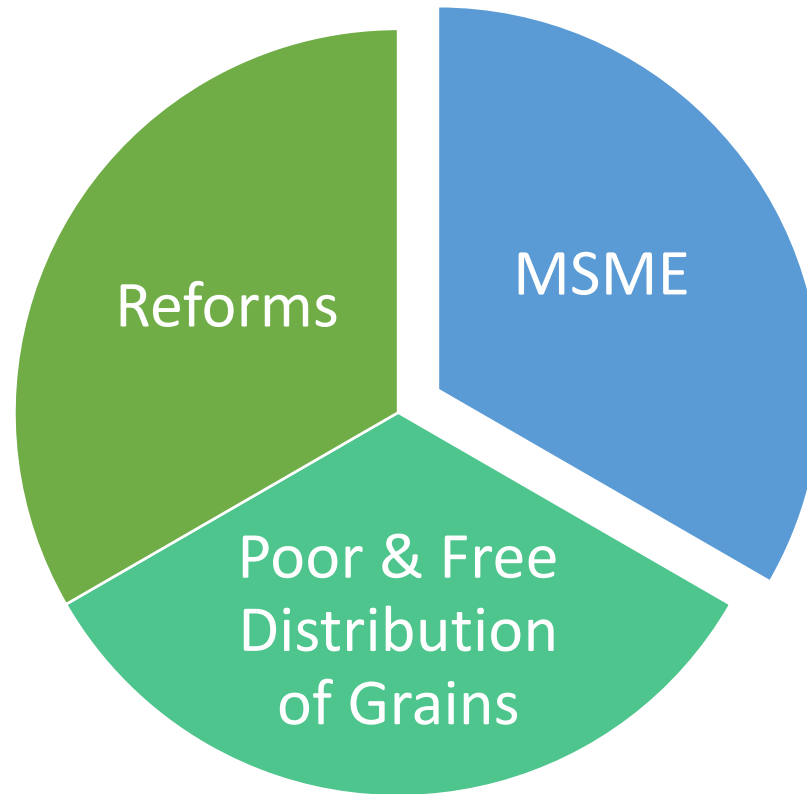


## Overall Stimulus provided by Atmanirbhar Bharat Package



SN	ITEM		(Rs. Cr.)
1	Part 1		5,94,550
2	Part 2		3,10,000
3	Part 3		1,50,000
4	Parts 4 and 5		48,100
		<b>Sub-Total</b>	<b>11,02,650</b>
5	Earlier Measures incl PMGKP	(earlier slide)	1,92,800
6	RBI Measures (Actual)		8,01,603
		<b>Sub Total</b>	<b>9,94,403</b>
		<b>GRAND TOTAL</b>	<b>20,97,053</b>

# Summary of “Atamnirbhar Bharat”



All rights with Abhishek Raja "Ram". Not to be considered as Professional Advice.

# Reforms

- The Finance Minister on Saturday announced structural reforms in eight sectors in the fourth tranche of its economic package amid Coronavirus lockdown.

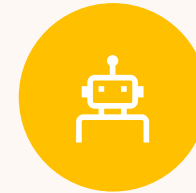
# 8 Sectors



Coal



Defence  
Production



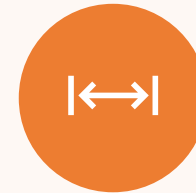
Minerals



Airports



Airspace Mgmt  
& MRO



Power  
Distribution



Space



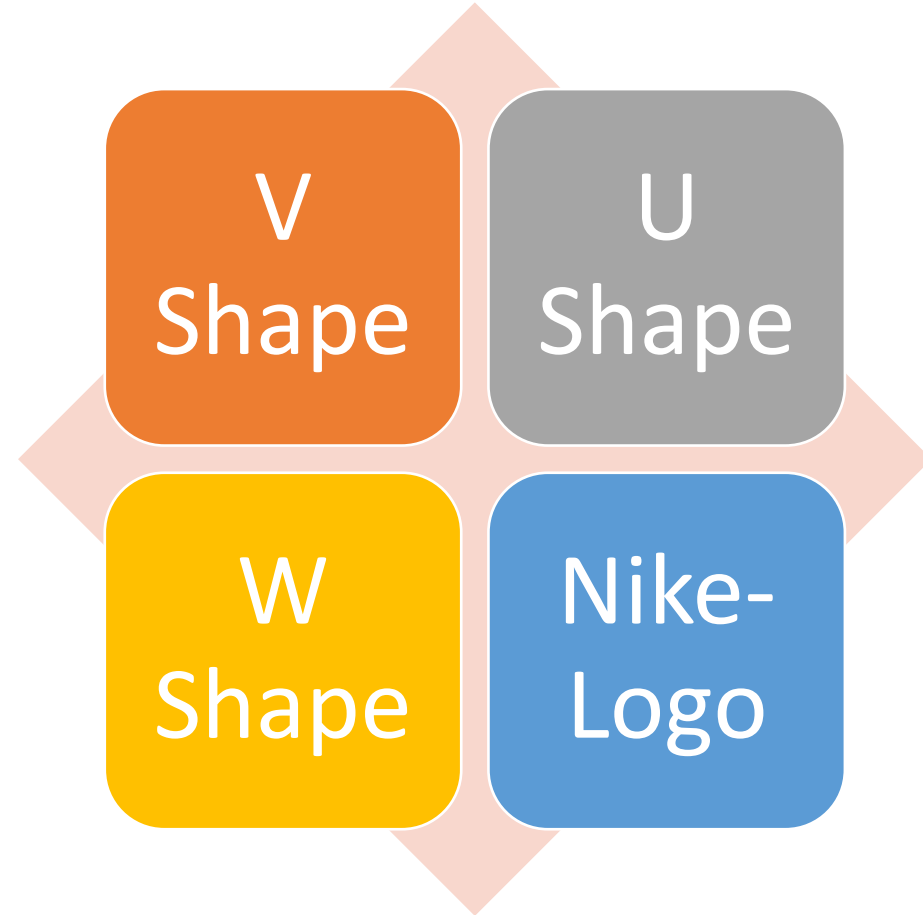
Atomic Energy

# Businesses including MSMEs

1. **Rs 3 lakh crores Collateral free Automatic Loans for Business, incl MSME**
2. **Rs 20,000 crore Subordinate Debt for MSMEs**
3. **Rs 50,000 cr equity infusion through MSME Fund of Funds**
4. **New definition of MSMEs**
5. **Global tender to be disallowed upto Rs 200 crores**
6. **Other interventions for MSMEs**
7. **Rs 2500 crores EPF support for Businesses and Workers for 3 more months**
8. **EPF contribution reduced for Business & Workers for 3 months- Rs 6750 crores**
9. **Rs 30,000 crores Liquidity Facility for NBFC/HCs/MFIs**
10. **Rs 45,000 cr Partial Credit Guarantee Scheme 2.0 for NBFC**
11. **Rs 90,000 cr Liquidity Injection for DISCOMs**
12. **Relief to contractors**
13. **Extension of Registration and Completion Date of Real Estate Projects under RERA**
14. **Rs 50,000 cr liquidity through TDS/TCS reductions**
15. **Other Direct tax Measures**
16. **Other Direct Tax Measures**



# Recovery



# Land Bank

---

Availability of Industrial Land/ Land Bank for promoting new investments and making information available on Industrial Information System (IIS) with GIS mapping.

---

3376 industrial parks/estates/SEZs in 5 lakh hectares mapped on **Industrial Information System (IIS)**

---

All industrial parks will be ranked in **2020-21**

# Policy Reforms - Defence Production

- **FDI limit in the defence manufacturing under automatic route will be raised from 49% to 74%**
- **Time-bound defence procurement process and faster decision making will be ushered in by :**
  - Setting up of a Project Management Unit (PMU) to support contract management;
  - Realistic setting of General Staff Qualitative Requirements (GSQRs) of weapons/platforms;
  - Overhauling Trial and Testing procedures



# Recent Corporate Law measures to boost Measures for Ease of Doing Business

- **In the first phase of decriminalization of Company Law** defaults in 2018, 16 compoundable offences were shifted to an in-house adjudication & penalty mechanism
- **Integrated Web based Incorporation Form - Simplified Proforma for Incorporating Company Electronically Plus (SPICe +)** introduced which extends 10 services of different Ministries and one State Government through a single form.
- **Databank of Independent Directors launched**
- **Withdrawal of more than 14,000 prosecutions** under the Companies Act, 2013.

# Recent Corporate Law measures for Ease of Doing Business

- **Rationalization of Related Party Transaction related provisions**
- **Timely Action during COVID-19 to reduce compliance burden under various provisions of the Companies Act,2013** as well as enable Companies conduct Board Meetings, EGMs & AGMs, Rights issue by leveraging the strengths of Digital India
- **In 221 resolved cases, 44% Recovery has been achieved since inception of IBC, 2016**
  - Admitted claims amount to Rs. 4.13 Lakh crores
  - Realizable amount is Rs. 1.84 Lakh crores
- **Under IBC, 13,566 cases involving a total amount of Rs. 5.01 lakh crores (approx.) have been withdrawn before admission under provisions of IBC till 29th Feb 2020.**



# Further enhancement of Ease of Doing business through IBC related measures



- Minimum threshold to initiate insolvency proceedings raised to Rs. 1 crore (from Rs. 1 lakh, which largely insulates MSMEs).
- **Special insolvency resolution framework for MSMEs** under Section 240A of the Code to be notified soon.
- **Suspension of fresh initiation of insolvency proceedings up to one year** depending upon the pandemic situation.
- **Empowering Central Government to exclude COVID 19 related debt from the definition of “default” under the Code** for the purpose of triggering insolvency proceedings.

# Decriminalisation of Companies Act defaults



- **Decriminalization of Companies Act violations involving minor technical and procedural defaults** (shortcomings in CSR reporting, inadequacies in board report, filing defaults, delay in holding AGM).
- **Majority of the compoundable offences sections to be shifted to internal adjudication mechanism (IAM)** and powers of RD for compounding enhanced (58 sections to be dealt with under IAM as compared to 18 earlier).
- The Amendments will **de-clog the criminal courts and NCLT**
- **7 compoundable offences** altogether dropped and **5 to be dealt with under alternative framework**

# Impact of COVID on CA's

---

Work from Home

---

Software's on Cloud

---

Audit through Computer

---

Paperless vs Less Paper Office (LEGAL Documents)

---

Physical visit to Department & Clients



# Work from Home



Dedicated Workstation



Cloud & Static IP Address



Accounting Software's with attachment of basic document



2-3 seats for staff



Attached Bathrooms with every rooms

# GSTpanacea.com Consultancy Pvt. Ltd.

- Plot No. R-2, Block-R, Main Market, Shakarpur, New Delhi – 110092
- Mobile No. for contact: 9810638155
- Phone No. (WhatsApp) for Broadcast:7503031378
- Landline: 011-40041636 , 011-43027847
- [info@gstpanacea.com](mailto:info@gstpanacea.com); [fca.gst@live.com](mailto:fca.gst@live.com)
- [www.GSTpanacea.com](http://www.GSTpanacea.com)