

INVITATION BY HON'BLE PRIME MINISTER TO PRESIDENT OF CHAMBER

**Friday, December 27, 2019
7, Lok Kalyan Marg, New Delhi**



It was a pleasant surprising morning, when I got a call that the Hon'ble PRIME MINISTER of INDIA, Sh NARENDRA MODI ji has called me at his residence 7, Lok Kalyan Marg, New Delhi in a small group comprising about 8 Top Entrepreneurs, to discuss the current economic situation in general and the suggestions related to my MSME sector in specific.

I reached at the residence of Hon'ble Prime Minister with detailed Presentation on the suggestions on behalf of MSMEs.

The meeting started at 4.30 PM with Hon'ble Prime Minister, after a nice High Tea and ended at 7.10 PM.

Hon'ble Modi ji started with the remarks that he has called us for suggestions on specific sectors and would be happy to listen any criticism not only about his Government but about him also, wherever we feel so. The GREAT PRIME MINISTER of India. He is actually Maker Of Developed India MODI.

About 3 hours long meeting with Hon'ble Prime Minister was very informal and his patience of listening all of us for such long hours very carefully was great learning experience for all of us.

We all had amazing experience to interact with Hon'ble Prime Minister Sh Modi ji. He assured us to continue this discussion further.

Some of the major suggestions given by me were as below:

- 1. LC should be issued by PSUs and Government Departments for all purchases and services from MSMEs.**
- 2. Samadhaan portal of Ministry of MSME for solutions of delayed payments to MSEs should be more strengthened (I gave many suggestions for this).**
- 3. Insolvency and Bankruptcy Code should not be enforceable on Small companies, may be with turnover of upto 25 crores and / or financial assistance of Rs. 5 crores. I suggested that all possibility of their restructuring should be explored as there Resolution under IBC will be almost impossible. This will reduce the workload of NCLTs also.**
- 4. MSME Operational Creditors should be given priority under waterfall mechanism of IBC. I gave detailed logics for this suggestion.**
- 5. psbloanin59minutes.com type of solution should be available for New Entrepreneurs also as the same at present is available only for existing Entrepreneurs.**
- 6. Online Digital solution should be available to Partnership Firm, like we have www.mca.gov.in for corporates. This on one hand will reduce the time and corruption with no manual intervention. On other hand the bankers will have more confidence on firms due to facilities of inspection of their documents, online.**
- 7. Tax rebate should be allowed to Partnership Firms also, most of which are MSMEs, like the Government did for corporates.**
- 8. GST should be payable by MSMEs only on receipt basis. I also told that GST is the liability of buyer and the MSMEs are required to collect it on behalf of Government and deposit with the Government, whereas in present scenario we MSMEs are mandated to deposit it with Government even if they might have not received their payment and GST from the buyers.**

9. External Credit Rating of BB should be considered as investable grade for MSMEs.

10. Restructuring of NPA accounts which are MSMEs should be allowed.

11. Suggestions, including past issues and the present scenario, on Banking were also given by me, based on my experience as Director of a Public Sector Bank.

There were many other important suggestions being given by me.

At the end I also referred my contributions by way of creating awareness for MSME Sector by creating "MSME Helpline" YouTube Channel and now creating "MSME Ki Pathsala" Mobile App.

I can share the Presentation given by me to the Hon'ble Prime Minister, to those friends who want to support MSMEs by giving their other valuable inputs, as this discussion is expected to continue for the growth of Indian economy.

I am thankful for all support given to me by all my friends for this achievement.

Mukesh Mohan Gupta