

**EASE OF DOING BUSINESS REFORMS: EMPOWERING WOMEN
ENTREPRENEURS IN POST-COVID INDIA**

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Abstract

The COVID-19 crisis revealed decades-long structural gaps in India's business climate, mainly weaknesses in corporate exit policies, as stated, which deterred entrepreneurship, restricted firm growth, and lowered manufacturing competitiveness. In response, the government introduced a post-pandemic reform package that aims to streamline procedures of exit and restructuring, such as the Centre for Processing of Accelerated Corporate Exit-C-PACE, Pre-Packaged Insolvency Resolution Process and amendments under the Industrial Relations Code, 2020. Taken together, these measures would reduce regulatory delays, encourage faster closure or reorganization and bring Indian practice closer to the global ease-of-doing-business standards. Also considers challenges faced by women entrepreneurs including limited access to regulatory guidance, digital literacy gaps and cultural stigma around business closure.

This paper critically assesses the impact of these reforms on manufacturing enterprises. It finds that while progress has been significant, the full potential of reforms is constrained by administrative and institutional frictions. C-PACE has a centralized and digitalized mechanism for closure with a target timeline of 90 days, unlike the previous delays beyond a year, though empirical evidence on efficiency and user experience remains limited. PPIRP promises value-preserving restructuring for distressed MSME manufacturers within 120 days but uptake remains minimal due to low awareness, procedural hurdles and persistent delays at the National Company Law Tribunal (NCLT).

Likewise, increasing the threshold for approving retrenchment or closure from 100 to 300 workers resolves the '100-worker trap' that had prevented mid-sized manufacturers from

scaling up. However, their implementation has been patchy, and many concerns on labour protection remain.

But even though investor sentiment has improved and a larger number of firms are willing to formalize their businesses, challenges remain-such as judicial bottlenecks, high advisory costs for smaller firms, the cultural stigma of closing a business and procedural overlaps in obtaining various local clearances. If India is to achieve transformational results, it needs to enhance its institutional capacity, guarantee transparency regarding performance data, facilitate MSME compliance and ensure that the exit reforms are integrated within larger regulatory simplification.

Key Words: Covid-19, Ease of Doing Business, C-PACE, MSME, NCLT

1. Introduction

The COVID-19 pandemic which struck in early 2020, produced not only a huge public health crisis but also an unprecedented economic disruption throughout India. Sectors like trading-from organized retail chains and wholesalers to millions of small kirana shops and street vendors-were among those that were badly impacted. Lockdowns and mobility-related curbs triggered sharp falls in footfall, supply-chain breakdowns and severe liquidity strain, together making the survival of enterprises on thin margins precarious.

The Government of India, thereafter helped in a comprehensive set of reforms for giving immediate assistance and simultaneously effecting long-term structural strengthening of the trading ecosystem. These large operationalize financial assistance through schemes such as ECLGS, operational flexibility in terms of simplification of compliance and labor-related relaxations and accelerated digitization to promote e-payments, online platforms and e-governance. The twin goals were unmistakable-immediate crisis-time continuity for the vulnerable SMEs on one hand and gradual formalization, digitization and efficiency enhancement on the other. Women-led businesses, who form a significant portion of micro and small enterprises, faced additional challenges during COVID-19, including limited access to credit, digital barriers and social constraints.

This will be important in the assessment of crisis management efficacy in India, besides wider transformations within this highly informal sector that makes a big difference in both employment and GDP. The conduct of such empirical assessments is very hard to do,

however, due to heterogeneity within the sector, the fast-changing policies during the pandemic and scarcity of data on informal traders. This paper hence undertakes a critical analysis of the nature, impact and limitations of the post-pandemic COVID reforms that have taken place within the trading sector in India, placing emphasis on results and research constraints.

2.Literature Review

The discussion of privacy in India's constitutional regime has experienced a sea change, particularly amidst rapid digital growth. The right to privacy as identified as a fundamental right, scholars thus affirm strengthened legal protection against arbitrary intrusion by the state. Yet, this protection itself faces several challenges in operationalizing it through the digital age. Bhatia (2017) underlines the fact that with the constitutional foundation of privacy there have been mandatory checks on government surveillance. However, the mechanism for enforcement still struggles to keep pace with technology¹.

Besides the rise of digital governance and data-driven services, there have been an accumulation of concerns pertaining to data ownership, misuse and regulatory accountability. Chaudhary (2021) highlights that with increasing dependence on digital platforms for basic public services, there is a greater need for stringent data governance policies. The collection and processing of personal data by both State and private corporations raise very important questions relating to consent, transparency and proportionality². ICRIER (2023) also highlights that women entrepreneurs face unique barriers in accessing regulatory frameworks and financial support, underlining the need for gender-sensitive policy design³.

A parallel concern is that of cloud computing and cross-border data flows. According to Menon (2021), the international nature of digital storage makes jurisdictional authority difficult to determine and often leads to lax oversight and lesser accountability. This again points to an urgent imperative for the development of harmonised international data protection standards⁴.

¹ Bhatia, G. (2017). Privacy and constitutional protection in India

² Chaudhary, R. (2021). Data governance and emerging technology risks

³ ICRIER. (2023). Survey on Post-COVID-19 Regulatory Reforms and Business Impact: Gender Perspective on MSMEs

⁴ Menon, R. (2021). Cloud storage and cross-border privacy concerns

Another strand of scholarship focuses on artificial intelligence and automated decision-making. Narayanan (2020) further argues that algorithmic systems, where deployed in highly sensitive areas like banking, policing or welfare distribution will further entrench discrimination through biases in their datasets. This indeed calls for regulatory scrutiny and human oversight to retain fairness, especially when such systems touch on fundamental rights⁵.

Last but not least, increased proliferation of IoT devices has aggravated vulnerabilities in data safety. Roy and Iyer (2022) stated, "Interconnected systems are easier to target for cyber-intrusions and require much stronger security compliance with accountability by service providers⁶.

Overall, the extant literature reveals a solemn recognition of digital privacy both as a constitutional and a social imperative while at the same time emphasizing the urgent need for adaptive legal frameworks to respond to changing technological risks.

3. Research Question

What has been the impact of post-COVID-19 regulatory changes, specifically exit policies on enhancing the ease of doing business within India's manufacturing industries and what are the remaining challenges?

4. Objectives of Research

- i. Existing complexity in regulatory compliance for exit processes
- ii. Inefficient insolvency and bankruptcy systems, particularly for MSMEs
- iii. Insufficient institutional infrastructure for speedy closures
- iv. Existing legal awareness gaps and access to new reforms
- v. Prolonged policy application and uneven policy enforcement

5. Methodology

⁵ Narayanan, V. (2020). AI decision-making and bias regulation in India

⁶ Roy, S. & Iyer, R. (2022). Internet of Things and data safety

This paper follows a qualitative, analytical research design to investigate the effect of post-COVID-19 exit policy reforms on India's manufacturing sector. The study is largely based on secondary data sourced from government notifications, regulatory authority reports, academic publications, credible business media and also considers the differential impact of reforms on women-led businesses particularly in MSMEs where gender disparities in awareness, access and resources exist. The main documents reviewed included the annual reports of the Insolvency and Bankruptcy Board of India, Ministry of Corporate Affairs notifications regarding C-PACE policy briefs related to the Industrial Relations Code and various publications that explained the Pre-Packaged Insolvency Resolution Process. Supplementary insights were sought from think-tank surveys, Reserve Bank of India assessments and newspaper articles on practical implementation challenges.

A thematic review approach was followed to identify core reform objectives, procedural mechanisms and reported outcomes. The analysis is structured around three dimensions: operational efficiency and speed of closure; legal and institutional bottlenecks; and implications for entrepreneurship and competitiveness within the manufacturing ecosystem. International best practices, mainly from the United Kingdom and Singapore are also referred to in the study in the form of a limited comparative component to contextualize India's progress.

Given that the post-pandemic regulations are in evolution the methodology emphasizes interpretation of policy intent, early feedback and implementation challenges without relying on quantitative performance indicators. This provides a meaningful and critical understanding of how such exit reforms are remaking India's business environment in reality.

6. Research on the Issues

Post-COVID-19, India introduced many changes to address one of the most structurally constant blockages in its business ecosystem the challenge of corporate exit. These reforms represent an important attempt to balance economic efficiency with social equity by simplifying business closure procedures while safeguarding stakeholder interests especially workers and small creditors.

However, researching these reforms highlights critical issues. On paper, the reforms seem progressive and harmonized with global best practices. However, their actual impact is not

clear based on limited empirical evidence, inconsistent implementation, procedural vagueness, and the cultural and economic environment where they are being implemented. This part discusses these concerns in detail, covering four significant reforms: the Centre for Processing of Accelerated Corporate Exit (C-PACE); the Industrial Relations Code, 2020; the Pre-Packaged Insolvency Resolution Process (PPIRP); and comparative analysis with other jurisdictions.

6.1. Centre for Processing of Accelerated Corporate Exit (C-PACE)

The Centre for Processing of Accelerated Corporate Exit (C-PACE) was launched in 2023 by the Ministry of Corporate Affairs (MCA) as a specialized, centralized portal to facilitate processing of applications for voluntary striking off of companies in terms of section 248(2) of the Companies Act, 2013⁷. It shows that the government understands that long exit procedures deter entrepreneurship, hinder capital reallocation and skew ease of doing business indicators.

C-PACE seeks to introduce more uniformity, efficiency and certainty into the exit process. Most notably, it has set its sights high: completing the entire exit process for qualified companies in 90 days. That's a considerable advance from the previous average of months, if not years, which frequently discouraged legitimate applicants or drove them toward informal or non-compliant closure.

6.1.1. Policy Rationale and Promises

The C-PACE scheme embodies a larger regulatory philosophy: of pushing non-operative, shell, or dormant companies to shut down promptly so that their resources could be diverted to productive purposes. It guarantees Centralized electronic processing, eliminating geographical variance in decision-making by various Registrars of Companies (RoCs); Standardized timelines and checklists to eliminate procedural uncertainty; Cutting back on administrative discretion, hence constraining rent-seeking avenues and delays; Digital submission and communication to cut down paperwork and physical visits. These reforms are in tandem with international trends towards digitized, streamlined corporate exit regimes, moving India closer to international standards.

⁷Ministry of Corporate Affairs (MCA). (2023). Notification on operationalisation of C-PACE

6.1.2. Practical and Research Challenges

Though theoretically clear, empirical assessment of C-PACE is still in a beginning stage. To date, as of mid-2024, precise statistics regarding the number of applications received and processed, time taken on average, rejection percentages and user satisfaction have not yet been made public by the MCA. Until such data points are released, it is challenging to ascertain whether C-PACE is meeting the 90-day deadline across various firm sizes and types; Whether it has actually lowered costs for applicants (legal, professional and opportunity costs); How it copes with edge cases like firms that have pending tax assessments, litigation or lapses in regulatory compliance; How much it depends on human judgment even as there's digitalization. In addition, cultural reasons also influence its adoption. Even entrepreneurs may be reluctant to legally close down businesses for fear of stigma, apprehension of being subjected to regulatory attention or ignorance regarding the new system. Women entrepreneurs face additional obstacles using C-PACE due to lower regulatory awareness, digital literacy gaps and cultural stigma which may further limit their participation.

From a research standpoint, researchers and policymakers are confronted with challenges: less data, absence of longitudinal analysis, and overreliance on anecdotal evidence or industry surveys. Systematic assessments, possibly through a co-ordination between MCA, industry associations such as FICCI and CII, academic institutions, must be conducted to determine if C-PACE's intentions have real-world effects.

6.2. Industrial Relations Code, 2020

The Industrial Relations Code, 2020, which is a part of India's broader labor law classification, changed a number of areas of employment regulation. One of its most controversial provisions increased the threshold for compulsory government approval prior to retrenchment, closure, or layoff in industrial undertakings from 100 to 300 workers⁸.

6.2.1. Rationale and Policy Context

⁸ Government of India. (2020). Industrial Relations Code, 2020

The overall goal was to increase labor market flexibility so that mid-sized manufacturing companies can react faster to changes in the market. Theoretically, higher thresholds minimize administrative costs and uncertainty for the firms and incentivize them to employ more workers and expand operations without worrying about intricate exit limitations.

This accord with the commonly disputed argument that strict labor regulations in India in the past deterred formal employment and maintained company's small exposition agreed by portions of the World Bank's Doing Business reports and some Indian policy documents on economics.

6.2.2. Criticisms and Concerns

Labor activists and worker representatives contend that raising the threshold undermines the job security of thousands of employees. They warn that companies can now more readily retrench workers or close units, ruining collective bargaining power and social protection, particularly in seasonally shifting industries⁹.

The factual work from earlier decades (e.g., OECD and ILO analyses) indicates that although labor flexibility can be beneficial for efficiency, unless complemented by safety nets such as strong unemployment insurance or skill retraining, its social costs are considerable.

6.2.3. Research and Practical Challenges

Estimating the actual effect of this reform is methodologically challenging such as; Data: Rare high-frequency firm-level information on retrenchment, closure and rehiring; Causality: Macro-trends in employment can be examined by macroeconomic forces (e.g., post-COVID rebound, changes in global demand) having nothing to do with the Code; Compliance: Successful reform is a function of enforcement quality, employer awareness and court evaluation of new provisions; State-level variance: Labor is a joint subject; states can enforce rules differently creating another layer of difficulty for comparative research. Female employees are disproportionately affected by retrenchment or closure making assessment of gender-specific labor impacts necessary

⁹ ILO. (2021). Workers' security under changing labour codes in India

Therefore, while the Industrial Relations Code, 2020 promises to increase functional flexibility in manufacturing, its actual on-the-ground effect on employment quality, worker protection and firm competitiveness is a pending research question, in need of ongoing empirical tracking.

6.3. Pre-Packaged Insolvency Resolution Process (PPIRP)

In 2021, the Indian government, acknowledging the sensitivity of MSMEs under the pandemic, introduced the Pre-Packaged Insolvency Resolution Process (PPIRP) under the Insolvency and Bankruptcy Code (IBC). It was intended to provide a quicker, less confrontational pathway to restructuring for insolvent MSMEs¹⁰.

6.3.1.Chief Features

Debtor-in-possession model, the incumbent management maintains control throughout the process, as opposed to the traditional insolvency where control rests with a resolution professional. Time-bound,intended to be finished in 120 days, as opposed to a mean of more than 400 days for normal Corporate Insolvency Resolution Processes (CIRPs). It facilitates informal negotiation prior to formal filing, less courtroom litigation.

6.3.2. Policy Rationale

PPIRP is a realization that MSMEs typically family-owned and reputation-conscious are deterred by lengthy, public insolvency proceedings. The new procedure is meant to curtail business disruption, conserve jobs and uphold enterprise value.

6.3.3. Challenges and Observations

Early usage of PPIRP has been small and some major issues likeComplexity of procedure: Companies have to get approval from unrelated financial creditors prior to making the filing, which can be difficult to bargain over in an informal manner;Limited information: Most MSMEs do not know about the process or professional guidance to apply it

¹⁰ IBBI. (2022). Handbook on PPIRP timeline and procedure

successfully; Transparency and stakeholder participation: Opponents raise the issue of unfairness to operational creditors, workers and minority shareholders who can be excluded in pre-agreed transactions; Judicial backlogs: Clearance from the National Company Law Tribunal (NCLT) is even necessary in PPIRP and tribunal backlogs keep on inducing delays.

6.3.4. From a research point of view, empirical evaluation is limited by

- Fewer than completed PPIRP cases, reducing sample size.
- Insufficient disaggregated data on costs, timelines and recovery rates.
- Inability to compare PPIRP outcomes with ordinary CIRPs due to variations in firm profiles.
- Scholars recommend reforms: more explicit direction on valuation, more robust protection for minority creditors, and wider outreach for sensitization of MSMEs on utilizing PPIRP.
- Targeted outreach and advisory support for women-led MSMEs can help them utilize PPIRP effectively reducing procedural and social barriers.

6.4. Comparative Legal Frameworks

International experience shows that effective business exit reforms integrate speed, cost savings, electronic systems, and minimal judicial intervention. India's reforms are compared to the UK and Singapore and both observed progress and deficiencies.

6.4.1. United Kingdom

- Provides voluntary striking-off and dissolution in approximately 3 months for dormant firms.
- Uses complete digital filing through Companies House, minimal paper work, and open public notice periods¹¹.
- Insolvency procedures such as Company Voluntary Arrangement (CVA) and Administration provide restructuring with creditor approval while management stays partially in control.

¹¹ Companies House UK. (2024). Strike-off and dissolution guidance

6.4.2. Singapore

- Streamlined winding-up procedures, including "simplified insolvency program" for small and micro firms.
- Dependent considerably on electronic filings through ACRA (Accounting and Corporate Regulatory Authority).
- Courts step in only in case of disputes, maintaining speed.

6.4.4. India's Position

Reforms such as C-PACE and PPIRP bring India closer to these models, particularly by centralizing procedures and encouraging digital interfaces. The transition towards faceless tax valuation and standardized exit checklists also depicts global best practices.

However, substantial differences persist:

- Time and cost: Exit in India remains more time-consuming and frequently involves professional go-betweens, incurring additional costs.
- Judicial bottlenecks: In contrast to Singapore's minimal court intervention, India's NCLT-focused model is affected with backlogs.
- Awareness and accessibility: Reforms in the digital space are promising, but small businesses with poor IT infrastructure or regulatory awareness have slower adoption.

These comparative gaps suggest that India needs to increase legal reforms with investments in institutional capacity, user education and technology. Countries like Singapore and the UK also incorporate gender-sensitive advisory support in exit programs, a practice India can adopt to improve inclusion.

7. Recommendations

Analysis of the post-COVID-19 exit reforms goes a long way with some issues still to be tackled in India's path to becoming a business world where entry can be as certain, effective and respectful as exit. For effective implementation of the transformational potential of such innovations as the Centre for Processing of Accelerated Corporate Exit (C-PACE), the Pre-Packaged Insolvency Resolution Process (PPIRP) and Industrial Relations Code amendments, policymakers and commentators suggest a series of forward-thinking suggestions. They are not one-way prescriptions but connected steps for overcoming systemic implementation gaps in data, cultural mindset, institutional capability and system gaps. All of them intend to bring about a regime in which manufacturing companies can innovate expand and if they need to exit easily.

7.1. Enhance data transparency and accountability

One of the reasons for the analysis is that there is not very transparent, live data regarding the performance of facilities that exit like C-PACE and PPIRP. Scholars and lawmakers are demanding routine publication of standardized statistics, including mean times to deal with, rejection and acceptance levels, creditor recoveries and user satisfaction scores. Publication of open data would fulfill a variety of objectives: it would assist firms to make strategically reorganization or closure decisions, facilitate evidence-based policy-making and facilitate public confidence in the success of new reforms. It is also capable of finding areas where procedures need to be strengthened like by surmounting localized hurdles or obstructions caused by outstanding regulatory clearances.

7.2. Institutional and judicial capacity building

Despite procedural reforms the effectiveness of PPIRP and other insolvency regimes will ultimately depend on the ability and agility of adjudicating institutions like the National Company Law Tribunal (NCLT). Experts advise adding more benches of the NCLT, posting more senior judges of insolvency law and keeping them continuously trained. These actions would most likely clear backlogs and increase certainty of outcome, a sure inducement to attract domestic and foreign investment into Indian manufacturing. Apart from the NCLT, technical cadres in supporting agencies and district regulatory offices would improve implementation efficiency.

7.3. Building MSME and small producers' capability

Yet another major recommendation is closing the awareness gap and capability gap between small and medium scale producers who may be isolated from quality legal and financial advice. It might be done by proactive outreach programs instituted in association with trade associations, chambers of commerce and local business groups. Internet campaigns, multi-lingual information materials and web-based training modules can streamline lengthy exit procedures and emphasize the advantages of early formal reorganization compared to informal inactivity. Outreach would prompt more small producers to contemplate formalization with the confidence that exit is no longer an impossible obstacle.

7.4. Bring about cultural change: to make exit a business-as-usual option

Cultural attitudes about business exit as a failure by the entrepreneur or as moral failure are a powerful disincentive to undertaking formal closure, especially for family and small businesses. Experts point to the requirement of persistent public messaging, government pronouncements, company statements and public education campaigns that rediscovers exit as an ordinary and often inevitable part of the entrepreneurial life cycle. Such a cultural change can decrease stigma, promote intervention earlier on before distress and create ultimately a more dynamic business culture in which risk-taking and innovation are not artificially suppressed by fear of failure.

7.5. Enliven exit reforms with enabling regulatory processes

Firms in sectors frequently are confronted with sophisticated compliance environments in the form of land leases, environmental permits and state tax imposts. There may be legitimate delays or disputes over such land that would slow exit procedures even despite reforms at the center like C-PACE.

Experts proclaim Greater harmonization of exit reforms with effective procedures for transferring or handing over industrial land, rapid clearances or no-objection certificates by environmental authorities and effective arrangements to pay arrears of local taxes. A 'single-

window', integrated solution can redefine exit as a simple, sure process, significantly enhancing India's ease of doing business index.

7.6. Extend PPIRP coverage to large enterprises and family businesses

Pre-pack insolvency resolution process is currently being provided only for MSMEs under the Insolvency and Bankruptcy Code. Given all the significance and weight given to family-owned and mid-sized manufacturing facilities in India's manufacturing sector, bringing in the pre-pack model of the large facilities too needs to be done with caution. It would mean creating checks within the system so misuse becomes impossible and constructing assets of complete creditor confidence and learning from international models where pre-packs are implemented and opened out for more facilities. Expansion of the scope of PPIRP would facilitate even larger numbers of manufacturing companies to experience a quicker, cheaper and less dis-locative process of restructuring, thus saving jobs as well as business value. Supporting women entrepreneurs through awareness campaigns, simplified procedures and gender-sensitive advisory services can increase the inclusivity and effectiveness of exit reforms

8. Conclusion

The COVID-19 pandemic served as a stress test and catalyst for overdue structural change in the Indian business environment. The post-pandemic exit reforms, specifically C-PACE, the Pre-Packaged Insolvency Resolution Process and amendments under the Industrial Relations Code, form important yet often overlooked elements of India's ease-of-doing-business agenda. These moves respond to the recognition that it is typically the threat of being stuck in a failing venture that has held back entrepreneurship and prevented manufacturing firms from scaling up.

These reforms will lead to reduction in exit costs, increase investor confidence and thereby encourage formalization by digitalizing and centralizing procedures and introducing time-bound mechanisms. However, as this paper points out their potential remains bounded. Evidence on how well they function in the real world is still limited because of fragmented data, diverse state-level contexts, and ongoing modifications to the rules. Early indications of

improved processing through C-PACE are largely anecdotal. Low awareness and continuing bottlenecks at the NCLT mean that the adoption of PPIRP remains low.

The cultural stigma in the closing of businesses, unequal enforcement at the state level, and dependence on multiple regulatory approvals dent the reform outcomes. Thus, a twin-track approach is required uninterrupted strengthening of administration, particularly judicial capacity and systematic research to create reliable evidence on cost, timelines and enterprise outcomes. More transparency, awareness campaigns and support to MSMEs can further help improve participation.

Well-implemented and informed by data-driven improvement, exit reforms can make business exit predictable and dignified, ultimately contributing to strengthening manufacturing competitiveness and promoting a resilient entrepreneurial ecosystem.

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