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An integrated tech platform will be set up to improve outcomes under the Insolvency and Bankruptcy Code (IBC) to achieve greater consistency, transparency, and better oversight for all stakeholders, including the National Company Law Tribunal (NCLT). Additional NCLT infrastructure will be built to enhance tracking of IBC cases as well as focused benches will be created to cater to company law cases. This is expected to expedite and reduce pendency of cases.

”



Subodh Dandawate

Associate Director

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Government to set up an economic policy framework for the next set of reforms, which would focus on land, labor, entrepreneurship, and capital. One will have to keep an eye on the developments to be announced in this area in the fine print.



Sanjay Chhabria

Senior Director
Indirect Tax

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While there have been quite a few changes in direct tax, there appears to be little for individuals. Amendments have been proposed in the New tax regime, clearly showing the intention of promoting the deduction-less and exemption-free tax regime. It will be interesting to see the impact of changes in slabs in the new regime in the back drop of housing loan interest still not allowed to be set off in the New regime.

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Sneha Pai

Senior Director
Direct Tax

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Reduction on customs duty on mobile phones and parts thereof. A welcome move for importers and end users.

Question - will this adversely impact the Indian manufacturers and #makeinindia? Will Apple and other mobile industries reconsider setting up manufacturing plants in India?



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Senior Director
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Some big announcements—buy-back tax abolished, equalization levy taken back, angel tax abolished for all investors, reassessment timelines reduced—these amendments will go a long way to reducing tax litigation in these areas. They also promote ease of doing business.



Sneha Pai
Senior Director
Direct Tax

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Proposed simplification of rules for FDIs, along with further focus on ease of doing business in India, will facilitate more global organization not only to set up business operations in India but also to strengthen the existing operations.

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Virender Bhasin

Executive Director

Entity Setup & Management

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Simplification of FDI and ODI rules and regulations

The government has focused on simplification of FDI rules and regulations in three areas:

- 1) Facilitate foreign direct investments
- 2) Nudge prioritization
- 3) Promote opportunities for using the Indian rupee as a currency for overseas investment.

The government has already rolled out draft FEMA regulations for public inputs with a lot of responsibilities shift from RBI to Authorized Dealer (AD) bank.

This is a welcome move now to revisit and simplify FEMA Act, 1999 for all foreign investors and will boost the FDI and reduce friction for existing investors.



Vikash Thakur

Associate Director

Entity Setup & Management



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Some changes for salaried employees if they opt for the new tax regime- standard deduction increased to Rs. 75000, it is Rs 50000 if the old regime is opted for- deduction of employer contribution to NPS increased to 14 % of salary if new regime opted for. Under the old regime, this amount is allowed as a deduction upto 10% of salary.- the slab rates have been revised beneficially under the timetable of the new regime. This shows a clear intention of encouraging people to move to The new regime.

”



Sneha Pai

Senior Director
Direct Tax

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Narishakti Program: India's women labor force participation rate is significantly lower than the global average. While it has seen some recent increases, it remains a major challenge. Setting up hostels and creches and creating partnerships to organize women-specific skilling programs. The government is likely to outlay INR 3 lakh crore for schemes benefitting women and girls is a welcome move in this budget 2024 to increase women's participation in the labour force.

”



Vikash Thakur

Associate Director

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Infrastructure sector receives special focus – from 3 Cr new homes under the PM Awas Yojna, Special focus on transit hubs in major cities with a population above 3 million, to allocation of 11.11 lakh crores or 3.4% of the country's GDP – Huge opportunities and developments in the #infrastructure sector expected.



Sanjay Chhabria

Senior Director
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Ease of doing business in India: The government is focusing on improving ease of doing business in India by collaborating approach to incentivize state government on digitization and active usage of technology tools. This will improve registrations and regular compliances currently filed using paper-based forms at local and municipal levels. This will help the domestic and MNC companies to manage the compliances digitally at a local level as well.

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Vikash Thakur

Associate Director

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Impetus to make Rupee a global currency being encouraged by promoting global trade in INR and digital rupee. This move will support ease of doing business.

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Sanjay Chhabria

Senior Director
Indirect Tax

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Skilling Programme - 20 lakh youth to be skilled over 5 year, and the course will be aligned to industry requirement- an attempt to reduce the glaring gap between unemployment and a lack of skilled work force.

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Senior Director
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Budget has a significant focus on agricultural research, including allowing funding to the private sector, employment of youth (specifically for youth undertaking 1st-time employments), investment in the north-eastern region, long-awaited bridges in the Ganges, as well as funding the Andhra Pradesh reorganization.

Companies looking for expansion/ setting up would have to also consider AP and the north-eastern region as an option, along side the western corridor.

”



Sanjay Chhabria

Senior Director
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Manufacturing and service—MSME focus—It is appreciated that MSME will help make the 'Make in India' program a success. Some measures for them are schemes for financial and regulatory assistance, a credit guarantee scheme against payment of guarantee fees, and a mechanism to facilitate the availability of bank credit even during stress periods. This will help MSMEs raise funds for their smooth functioning and expansion.



Sneha Pai
Senior Director
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Major reforms in the Indian Shipping industry announced, with focus on overhauling the regulatory and flagging framework for generating local employment. Shipping industry players could be required to revisit their operational models with changes in ship flagging framework.

”



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E-commerce export hubs, a model proposed in the FTP 2023, are gaining momentum in this budget. Typical focus areas are the public-private Partnership model, better infrastructure in terms of stocking, customs clearances, processing of returned orders, and linkage to the Market Access Initiative (MAI) Scheme.

These hubs are to be set up to specifically facilitate trade and service-related exports for the MSME sector. These could be kind of bonded zones similar to EOU having various facilities.



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Strengthening education loan facilities and internship opportunities linked with CSR funds will put the skill development of our younger generation on a fast-track mode.

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Virender Bhasin

Executive Director

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Buoyed by the public response, impetus to rooftop solar electricity generation to be continued – Import duty and local GST rate cuts may be expected on setup and maintenance equipment required for such installing such subsystems - Final consumer to benefit two ways - subsidized installation costs and subsidized electricity.



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