The Apeejay Stya Group, founded in 1942, owes its origins to legendary Founder Chairman, Dr Stya Paul, eminent industrialist, freedom fighter, educationist and philanthropist. Carrying forward his legacy, vision & values, Mrs Sushma Paul Berlia, his daughter and only child, consolidated and expanded the Group to lay the foundation of the Apeejay Stya and Svrán Group – a leading industrial and investment house with interests in diverse verticals. The Apeejay Stya and Svrán Group, under the stellar leadership of its President, Mrs Sushma Paul Berlia, continues its core commitment to people, nation–building and innovation, exploring new vistas and carving a niche in India’s entrepreneurial and education firmament.

Our Business Activities

- Pharmaceutical & Life Sciences
- Real Estate & Development
- Chemical & Plastics
- Distribution, Logistics & Retail
- International Trading
- Strategic & Financial Investment
- Information Technology
- Financial Services
- Publishing

Apeejay Stya and Svrán Group has been conferred the prestigious ‘Hall of Fame Award’ for Excellence in Innovation Process by The Medici Institute

Our Social Commitment

**Apeejay Education Society**

- Runs 24 educational institutions across the country
- Celebrating 50+ years of excellence in education

**Apeejay Stya University**

- India’s 1st Industry Centric Technology & Liberal Arts University focused on Research & Innovation

**Apeejay Stya Education Research Foundation**

- A think–tank for assimilation of the latest education trends, technologies and policies

Apeejay Stya Block, Apj School Road, Sheikh Sarai, Phase – I, New Delhi - 110017 | Tel: 011-26012212 /15

Contents

Macro Announcements 7
Direct Tax 9
Custom Duty Rationalization 11
Physical Infrastructure 15
• Roads and Highways Infrastructure 15
• Railway Infrastructure 16
• Urban Infrastructure 16
• Power Infrastructure 18
• Ports, Shipping and Waterways 18
• Petroleum & Natural Gas 18
Infrastructure Financing 19
Health Systems and Wellness 21
Agriculture and Irrigation 24
Financial Sector 26
Education & Skill Development 32
Innovation and R&D 34
Minimum Government, Maximum Governance 35
Company Matters 36
We believe that the measures that have been announced on the infrastructure front will lead the Indian economy into a new trajectory of growth. The capital expenditure outlay at Rs 5.54 lakh crore is well on track to ensure that India becomes a $5 trillion economy in the near future. The Privatization of several government-related sectors such as ports will increase transparency and also be instrumental in the creation of additional job opportunities. A further recapitalization of Rs 20,000 crore for Public sector banks in the FY 2021-22 is a welcome step.

Mr. Vineet Agarwal
President, ASSOCHAM and Managing Director
Transport Corporation of India Limited

The Finance Minister’s decision to increase its spending on healthcare and well-being to Rs 2.23 lakh crore, with a whopping 137% increase from the last year’s Rs 94,452 crore will be instrumental in creating the health infrastructure and is much appreciated. By Higher spending and allocation to capital expenditure, the government shows its determination in reviving the economy and creating demand in several key sectors.

Mr. Sumant Sinha
Sr. Vice President, ASSOCHAM,
Chairman and Managing Director,
ReNew Power
The Government is much committed to both the cause of reviving the economy and transforming India into a $5 trillion economy. It has balanced both the health of the common citizens and at the same time ensured that India becomes a manufacturing and exports hub over the period of the next 3-4 years. The Government’s announcement to set up Development Finance Institution (DFI) providing Rs 20,000 Cr to boost infrastructure projects is also a step in the right direction.

“It is a get well soon type of Budget, the ‘V’ shaped recovery being powered by the Covid-19 vaccination program.” On real estate aspects, the proposals for the annual budget reinforce the Government’s focus on affordable housing. For the home buyer, the second extension of the deadline till 31 March 2022 for the additional Rs1.5 lakh tax deduction given on loans taken to buy a house in an affordable housing project is welcome, as is the developer whose affordable housing projects also get an extension for tax benefits, for projects completed till March 31, 2022. Similarly, tax exemption for notified affordable housing for migrant workers, and the deduction on payment of interest for affordable housing being extended by a year will give a fillip to this emerging segment. As affordable housing attracts only 1% GST and Rs 1000 stamp duty in the state of Maharashtra will augment the production of affordable housing in the state. The enhanced spending on public infrastructure projects like ports, railways, airports, warehousing, gas pipelines, metro, economic corridors is laudable and welcomed by industry that will give impetus to the employment generation and attract the essential investment to lift up the economic revival.

Dr. Niranjan Hiranandani
Immediate Past President, ASSOCHAM and Co-Founder & Managing Director,
Hiranandani Group of Companies
## Macro Announcements

- India’s GDP is estimated to grow by (-) 7.7% in FY21- a sequential growth of 23.9% in H2: FY21 over H1: FY21
- Exports expected to decline by 5.8% and imports by 11.3% in the second half of FY21
- India expected to have a Current Account Surplus of 2% of GDP in FY21
- External debt as a ratio to GDP increased to 21.6% at end-September 2020 from 20.6% at end-March 2020
- Fiscal deficit pegged at 9.5% of GDP in FY 21, targeted at 6.8% of GDP in FY 22 and expected to reach below 4.5% by FY26
- Gross expenditure at Rs 34.5 lakh crore in FY21 and Rs 34.83 lakh crore in FY22
- Capital expenditure seen at Rs 4.39 lakh crore in FY21 and at 5.54 lakh crore in FY22.
- Separate administration structure to promote ease of doing business (EODB)
- Divestment target for FY22 at Rs 1.75 lakh cr
- The total estimate of all relief measures announced by govt & RBI so far is Rs 27.1 lakh cr (13% of GDP)
- Government to amend Insurance Act to allow higher FDI: FDI limit in insurance increase to 74% from 49%.
India’s first paperless budget is also a 100% visionary budget and supplements the path of Atma Nirbhar Bharat. Multi-state co-operative and Separate administration structure to promote ease of doing business is definitely a welcome move however if implemented well India could achieve a balance and eventually an economic superpower.

Smt. Sushma Paul Berlia  
Chairman, ASSOCHAM National council on Ease of Doing Business and Economic Affairs & President, Apeejay Stya and Svran Group.

The new sunset clause provides a life of two years for any for any customs duty exemption notifications. The changes in antidumping and countervailing duties against cheaper imports address some long-standing requests by domestic industry and the under industry. To ensure adequate protection, anti-absorption provisions have been introduced. The provision to temporarily revoke antidumping and countervailing duties for up to one year at a time will provide relief to user industry.

Mr. S Seetharaman  
Chairman, ASSOCHAM National Council on WTO, Trade and Investment

The best Budget in recent memory. Bold and reformist. Some pathbreaking announcements: more than doubling health expenditure, Development Finance Institution for infrastructure lending, Asset Reconstruction Company for NPAs, opening insurance to majority FDI, privatization of 2 public sector banks and 1 insurance company along with several other PSUs, transparency and pragmatism on fiscal deficit numbers, further rationalization of duty structures. Augurs well for Atmanirbhar Bharat and for investment. Sets the tone for the next decade.

Mr. Dhiraj Nayyar  
Co-Chairman, ASSOCHAM National council on WTO Trade & Investment and Chief Economist Vedanta
Direct Tax

- Reducing time limit for reopening of income tax assessment: Time-limit for re-opening of assessment to 3 years from the present 6 years
- Exemption from filing income tax returns for senior citizens (75 years and above) who only have pension and interest income. The paying bank will deduct the necessary tax on their income.
- Constitution of a Dispute Resolution Committee for small taxpayers to ensure efficiency, transparency, and accountability - Anyone with a taxable income up to Rs. 50 lakh and disputed income up to Rs. 10 lakh shall be eligible to approach the Committee.
- Establish National Faceless Income Tax Appellate Tribunal (ITAT)
- Exemption from Audit: To incentivise digital transactions and reduce compliance burden, it is proposed to increase this limit for tax audit for such persons from Rs. 5 crore to Rs. 10 crore.

Relief for Dividend

- Propose to make dividend payment to REIT/ InvIT exempt from TDS.
- Propose to provide that advance tax liability on dividend income shall arise only after the declaration/payment of dividend. Also, for Foreign Portfolio Investors (FPI)
- Propose to enable deduction of tax on dividend income at lower treaty rate.

Attracting foreign investment into infrastructure sector

- Propose to relax some of these conditions relating to prohibition on private funding, restriction on commercial activities, and direct investment in infrastructure to ensure that a large number of funds invest in India
- Propose to make notified Infrastructure Debt Funds eligible to raise funds by issuing tax efficient Zero Coupon Bonds.

Affordable Housing/Rental Housing

- Propose to extend the eligibility of this deduction by one more year, to 31st March 2022. The additional deduction of Rs. 1.5 lakh shall therefore be available for loans taken up till 31st March 2022, for the purchase of an affordable house
- Propose that affordable housing projects can avail a tax holiday for one more year – till 31st March, 2022.
- Propose to allow tax exemption for notified Affordable Rental Housing Projects.
Tax incentives to IFSC

- Propose to include, among others, tax holiday for capital gains for aircraft leasing companies, tax exemption for aircraft lease rentals paid to foreign lessors.
- Tax incentive for relocating foreign funds in the IFSC.
- Allow tax exemption to the investment division of foreign banks located in IFSC.

Pre-filling of Returns

- To further ease filing of returns, details of capital gains from listed securities, dividend income, and interest from banks, post office, etc. will also be pre-filled.

Relief to Small Trusts

- Propose to increase this amount to Rs. 5 crore to reduce compliance burden on small charitable trusts.

Labour Welfare

- Late deposit of employee’s contribution by the employer will not be allowed as deduction to the employer to ensure that employees’ contributions are deposited on time.

Incentives for Start-ups

- Propose to extend the eligibility for claiming tax holiday for start-ups by one more year - till 31st March, 2022.
- Propose to extend the capital gains exemption for investment in start-ups by one more year - till 31st March, 2022.

That the FM did not give in to the easy way of imposing Covid surcharge and other tax increases. This is a clear sign of her confidence on the commitment of the business and measures taken for resilience of the economy to achieve growth. Granular plans on infrastructure and job creation projects are noteworthy.

Dealing with certain direct tax matters that were irritants for e.g. tax withholding on dividends for non-residents, and taxation of dividend in the hands of InvIT and REIT have been dealt with. Also, some of the so-called tax planning on depreciation on goodwill, retirement of partners, slump sale that were considered unacceptable by the revenue have been specifically provided to be unavailable. It shows that government is keeping ears to ground and taking steps to ease the business environment and give certainty.

Mr. Rahul Garg
Chairman, ASSOCHAM National Council on Direct Taxes and Partner, PwC India
Custom Duty Rationalization

- Overhauling the Customs Duty structure, eliminating 80 outdated exemptions
- Revised, distortion-free customs duty structure to be put in place from 1st October 2021 by reviewing more than 400 old exemptions

**Electronic and Mobile Phone Industry:** Some exemptions on parts of chargers and sub-parts of mobiles withdrawn. **Duty on some parts of mobiles revised to 2.5% from 'nil' rate**

**Iron and Steel:**
- Customs duty reduced uniformly to 7.5% on semis, flat, and long products of non-alloy, alloy, and stainless steels
- Duty on steel scrap exempted up to 31st March, 2022
- Anti-Dumping Duty (ADD) and Counter-Veiling Duty (CVD) revoked on certain steel products
- Duty on copper scrap reduced from 5% to 2.5%

**Textiles:** Basic Customs Duty (BCD) on caprolactam, nylon chips and nylon fiber & yarn reduced to 5%

**Chemicals:** Calibrated customs duty rates on chemicals to encourage domestic value addition and to remove inversions. **Duty on Naptha reduced to 2.5%**.

**Renewable Energy:**
- Phased manufacturing plan for solar cells and solar panels to be notified
- Duty on solar invertors raised from 5% to 20%, and on solar lanterns from 5% to 15% to encourage domestic production

**Capital Equipment**
- Tunnel boring machine to now attract a customs duty of 7.5%; and its parts a duty of 2.5%
- Duty on certain auto parts increased to general rate of 15%

**MSME Products**
- Duty on steel screws and plastic builder wares increased to 15%
- Prawn feed to attract customs duty of 15% from earlier rate of 5%
- Exemption on import of duty-free items rationalized to incentivize exporters of garments, leather, and handicraft items
- Exemption on imports of certain kind of leathers withdrawn
- Customs duty on finished synthetic gem stones raised to encourage domestic processing

**Agriculture Products**
- Customs duty on cotton increased from nil to 10% and on raw silk and silk yarn from 10% to 15%.
- Withdrawal of end-use based concession on denatured ethyl alcohol
- Agriculture Infrastructure and Development Cess (AIDC) on a small number of items

The Budget recognizes the challenges and opportunities the country faces in the aftermath of 2020 and is a real depiction of measures we need to undertake. To me, the key theme of the budget has been building resilience: it is evident across the potential impact on sectors such as health, manufacturing & physical infrastructure, as well as governance. The levers to achieve this resilience i.e. skills, social inclusion, innovation as well as financial restructuring were well focused on. While digital resilience was not mentioned per se, but it will be an important input to achieve the goals of better quality of life and increasing the country's competitiveness. A roadmap on how can we bridge the digital divide would have been great, but it seems to be at the heart of implementation of this budget.

**Mr. Kamal Arora**
Chairman, ASSOCHAM National Council on Electronics & Components and Senior Director & GM - Sales, Government, Dell Technologies

On Indirect tax, it's encouraging that the Government continues the efforts of garnering resources through technology led administration, without necessarily increasing the tax rates or imposing new taxes, except infrastructure cess on few imported items. On customs duty, the proposal of wider consultation for rationalization of duty exemptions is a welcome step along with a series of duty rate changes to address the inverted duty structure and incentivizing domestic manufacturing.

**Mr. Pratik Jain**
Chairman, ASSOCHAM National Council on Indirect Taxes & Partner and National Leader for Indirect Tax - PwC India
The Hon'ble Finance Minister deserves all accolades for presenting the wonderful Budget despite all odds on account of Covid-19 pandemic. In my view, the Budget outlay is keeping in view the long-term vision of the Government for public welfare and to boost economic growth. Announcement of faceless hearing in ITAT through video conference will bring transparency in the system and take Digital India to new heights.

Mr. J.K. Mittal  
Co-Chairman  
National Council of Indirect Taxes, ASSOCHAM

The budgetary focuses on capex as growth engine and also tax revenue targets are realistic which is laudable. On tax procedure front, abolition of Settlement Commission, recasting of search assessment and Advance Ruling Mechanism will have substantial impact. Government may reconsider allowing binding effect of Advance Ruling to bring certainty.

Mr. Vineet Agrawal  
Co-chairman, National Council on Direct Taxes, ASSOCHAM & Executive Vice President and Group Head (Taxation), JSW Group
Growth oriented reformative budget giving due thrust on capital investment, without any shock on tax rates. FM treaded the tightrope successfully, maintaining a balance between revenue gap and government's commitment to the pained sectors of the economy, viz infrastructure, healthcare, public transport system, auto, textiles, digital India. Virtual hearings option at ITAT and NCLT, could have huge impact on speed of resolution of disputes. Ensuring that TDS will be at DTAA rates, reversing the PILCOM case, is big step in adhering to treaty obligations and creating predictability. A fine print analysis is required to decipher the real impact of the Agricultural Infrastructure and development cess, since there is apparently a simultaneous reduction in BCD.

Mr. Rakesh Nangia

Co-Chairman, ASSOCHAM National Council on International Taxes and Chairman, Nangia Andersen India Pvt. Ltd
Physical Infrastructure

- **Production Linked Incentive scheme (PLI): Rs. 1.97 lakh crore** in next 5 years for PLI schemes in 13 Sectors to create and nurture **manufacturing global champions** for an AatmaNirbhar Bharat

- **Textiles: Mega Investment Textiles Parks (MITRA)** scheme: 7 Textile Parks to be established over 3 years

- **National Infrastructure Pipeline (NIP)** expanded to 7,400 projects and around 217 projects worth **Rs. 1.10 lakh crore** completed

Roads and Highways Infrastructure

- Rs. 1.18 lakh crore outlay for Ministry of Road Transport and Highways of which Rs. 1.08 lakh crore is for capital

- Under the Rs. 5.35 lakh crore Bharatmala Pariyojana, more than 13,000 km length of roads worth Rs. 3.3 lakh crore awarded for construction:
  - 3,800 km have already been constructed
  - Another 8,500 km to be awarded for construction by March 2022
  - Additional 11,000 km of national highway corridors to be completed by March 2022

Economic corridors

- **Rs. 1.03 lakh crore** outlay for 3,500 km of NHs in Tamil Nadu
- **Rs. 65,000 crore** investment for 1,100 km of NHs in Kerala
- **Rs. 25,000 crore** for 675 km of NHs in West Bengal
- Over **Rs. 34,000 crore** to be allocated for 1300 km of NHs to be undertaken in next 3 years in Assam, in addition to Rs. 19,000 crore works of NHs currently in progress in the State

Flagship Corridors/Expressways

- **Delhi-Mumbai Expressway** – Remaining 260 km to be awarded before 31.3.2021
- **Bengaluru-Chennai Expressway** – 278 km to be initiated in the current FY; construction to begin in 2021-22
- **Kanpur-Lucknow Expressway** – 63 km expressway providing an alternate route to NH 27 to be initiated in 2021-22
- **Delhi-Dehradun economic corridor** – 210 km to be initiated in the current FY; construction to begin in 2021-22
o **Raipur-Vishakhapatnam** – 464 km passing through Chhattisgarh, Odisha and North Andhra Pradesh, to be awarded in the current year; construction to start in 2021-22

o **Chennai-Salem corridor** – 277 km expressway to be awarded and construction to start in 2021-22

o **Amritsar-Jamnagar** – Construction to commence in 2021-22

o **Delhi-Katra** – Construction will commence in 2021-22

### Railway Infrastructure

- **Rs. 1.10 lakh crore** for Railways of which Rs. 1.07 lakh crore is for capital expenditure

- **National Rail Plan for India (2030)**: to create a ‘future ready’ Railway system by 2030

- **100% electrification** of Broad-Gauge routes to be completed by December, 2023

- Broad Gauge Route Kilometers (RKM) electrification to reach 46,000 RKM, i.e. 72% by end of 2021

- Western Dedicated Freight Corridor (DFC) and Eastern DFC to be commissioned by June 2022, to bring down the logistic costs – enabling **Make in India strategy**

  - Additional initiatives proposed: The Sonnagar-Gomoh Section (263.7 km) of Eastern DFC to be taken up in PPP mode in 2021-22

- **Future dedicated freight corridor projects**
  - East Coast corridor from Kharagpur to Vijayawada
  - East-West Corridor from Bhusaval to Kharagpur to Dankuni
  - North-South corridor from Itarsi to Vijayawada

### Urban Infrastructure

- **Rs. 18,000 crore** for a new scheme, to augment public bus transport:
  
  - Innovative PPP models to run more than **20,000 buses**

- A total of 702 km of conventional metro is operational and another 1,016 km of metro and RRTS is under construction in 27 cities

- **‘MetroLite’ and ‘MetroNeo’** technologies to provide metro rail systems at much lesser cost with similar experience in Tier-2 cities and peripheral areas of Tier-1 cities.

- Central counterpart funding to:
  
  a. Kochi Metro Railway Phase-II of 11.5 km at a cost of Rs. 1957.05 crore
  b. Chennai Metro Railway Phase –II of 118.9 km at a cost of Rs. 63,246 crore
  c. Bengaluru Metro Railway Project Phase 2A and 2B of 58.19 km at a cost of Rs. 14,788 crore
  d. Nagpur Metro Rail Project Phase-II and Nashik Metro at a cost of Rs. 5,976 crore and Rs. 2,092 crore respectively.
The FM’s announcement towards setting up a “Separate administration Structure” to promote ease of doing business (EODB) is a positive initiative. The proposed easing of InvITs/ REITs, will help in getting new REITs and attracting fresh investments in the real estate sector. The creation of a development financial institution will boost this sector that has been suffering due to paucity of patient capital and It is heartening to see Government’s commitment towards “Housing for All”, accordingly the government has made announcements regarding affordable housing such as to extend eligibility of erstwhile tax sop on home loan up to FY22 and offer tax exemption for notified affordable rental housing projects the creation of bad assets bank / ARC along with recapitalization of banks are both much needed moves which will help sort out the banking woes to a great extent.

Mr. Uddhav Poddar
Co-Chairman, ASSOCHAM Council on Ease of Doing Business and Economic Affairs and Managing Director, Urban Square - Bhumika Realty Pvt. Ltd

In this Union Budget 2021, focusing on Aatmanirbhar Bharat, The government stretched its resources to provide for the most vulnerable. Highlighting part is that affordable housing projects can avail tax holiday for one more year. Also the proposal to extend exemption available for the purchase of affordable houses & to provide tax exemption for affordable rental housing projects. Another relief from budget is the reduction of customs duty uniformly to 7.5% on semis, flat, and long products of non-alloy, alloy, and stainless steels. Appreciable that as a measures to clean up the bank books, an ARC would be set up to consolidate and take over the existing stressed debt.

Mr. Jaxay Shah
Chairman, ASSOCHAM Gujarat Council
Power Infrastructure

- 139 Giga Watts of installed capacity and **1.41 lakh circuit km** of transmission lines added, and additional **2.8 crore households** connected in past 6 years
- **Rs. 3,05,984 crore** over 5 years for a revamped, reforms-based and result-linked new power distribution sector scheme

Ports, Shipping, Waterways

- **Rs. 2,000 crore** worth 7 projects to be offered in **PPP-mode** in FY21-22 for operation of major ports
- Indian shipping companies to get **Rs. 1624 crore** worth subsidy support over 5 years in global tenders of Ministries and CPSEs
- To **double the recycling capacity** of around 4.5 Million Light Displacement Tonne (LDT) by 2024; to generate an additional **1.5 lakh jobs**

Petroleum & Natural Gas

- Extension of **Ujjwala Scheme** to cover **1 crore more beneficiaries**
- To add **100 more districts** to the City Gas Distribution network in next 3 years
- A **new gas pipeline project in J&K**
- An independent **Gas Transport System Operator** to be set up for facilitation and coordination of booking of common carrier capacity in all-natural gas pipelines on a non-discriminatory open access basis

"The budget is a blockbuster - environment, sanitation, health, infrastructure spending, PPP, disinvestment, ease of doing business, manufacturing focus, consumer choice in power and gas - all in one. A real sixer by the Hon'ble FM."

Mr. Darshan Hiranandani
Chairman, ASSOCHAM National Council on Hydrocarbon and Petrochemical and Managing Director, Hiranandani Group of Companies & CEO, H Energy
I welcome the #Budget2021 for a new & rising India. The budget for ‘Aatmanirbhar Bharat’ will aid the infrastructure & strengthen the economy. The focus on energy, economy, healthcare, entrepreneurship & many areas clearly speaks volumes about the government’s vision & action.

Mr. Vinay Prakash
Chairman, ASSOCHAM National Council on Coal, and Director- Adani Enterprises Limited and CEO- Natural Resources

Infrastructure Financing

Creation of institutional structures: Infrastructure Financing

- **Rs. 20,000 crore** to set up and capitalise a Development Financial Institution (DFI) – to act as a provider, enabler and catalyst for infrastructure financing
- **Rs. 5 lakh crore** lending portfolio to be created under the proposed DFI in 3 years
- **Debt Financing** by Foreign Portfolio Investors to be enabled by amending InvITs’ and REITs’ legislations

Monetizing of assets

- 5 operational toll roads worth **Rs. 5,000 crore** being transferred to the NHAILnvIT
- Transmission assets worth **Rs. 7,000 crore** to be transferred to the PGCILnvIT
- **Dedicated Freight Corridor** assets to be monetized by Railways, for operations and maintenance, after commissioning
- Next lot of **Airports** to be monetized for operations and management concession
- Other **core infrastructure assets** to be rolled out under the Asset Monetization Programme:
  - **Oil and Gas Pipelines** of GAIL, IOCL and HPCL
  - **AAI Airports** in Tier II and III cities
  - Other **Railway Infrastructure Assets**
  - **Warehousing Assets** of CPSEs such as Central Warehousing Corporation and NAFED
  - **Sports Stadiums**
Infrastructure financing via Invits and REIT by rationalizing relevant laws for FPI and dividend distribution regulations, Setting up of DFI for infrastructure funding, Increase in FDI limit to 74% in the insurance sector, Proposal to consolidate various laws for security investments into a rationalised single Securities market code, Setting of a ARC AMC to take care of stressed assets of banking sector, Establishment of a Vehicle to buy and sell corporate bonds in stressed and normal times shall help in development of the bond market all of these initiatives shall instill confidence amongst the stake holders while giving a boost to the liquidity in the secondary markets. Hence overall it has been a great budget with a promising year to look ahead to.

Ms. Nipa Sheth
Co-Chairman, ASSOCHAM National Council for Corporate Bond Market and Founder Director, Trust Group

FM announcement on the NHAI operational toll roads, airports in tier-2 and 3 cities, and sports stadiums, tax incentives for the International Finance Service Center at Gujarat and tax holiday for aircraft leasing and rental companies is very positive step. Initial thought on proposed tax exemption for aircraft leasing companies, it may finally see India getting its first player in this aviation segment. Till now, the Indian aviation industry has been dominated by lessors from Ireland and Hong Kong. We think it is an excellent move and will perfectly complement the efforts of the Ministry of Civil Aviation in getting GIFT City build in Gujarat wherein Government has already included Aircraft Operating and Financial lease as Financial Product under International Financial Services Centres Authority Act, 2019

Ms. Kanika Tekriwal
CEO, Jet Set Aviation Services
Health Systems and Wellness

Health Systems

- **Rs. 64,180 crore** outlay over 6 years for **PM AatmaNirbhar Swasth Bharat Yojana** – a new centrally sponsored scheme to be launched, in addition to NHM
- Main interventions under PM AatmaNirbhar Swasth Bharat Yojana:
  - **National Institution for One Health**
  - 17,788 rural and 11,024 urban Health and Wellness Centers
  - **4 regional National Institutes for Virology**
  - 15 Health Emergency Operation Centers and **2 mobile hospitals**
  - **Integrated public health labs** in all districts and 3382 block public health units in **11 states**
  - **Critical care hospital blocks** in 602 districts and **12 central institutions**
  - Strengthening of the **National Centre for Disease Control (NCDC)**, its 5 regional branches and 20 metropolitan health surveillance units
  - Expansion of the **Integrated Health Information Portal** to all States/UTs to connect all public health labs
  - **17 new Public Health Units** and strengthening of 33 existing Public Health Units
  - **Regional Research Platform** for WHO South-East Asia Region
  - **9 Bio-Safety Level III laboratories**
  - **Nutrition**: Supplementary Nutrition Programme and the PoshanAbhiyan and launch the Mission Poshan 2.0. to improve nutritional outcomes across 112 Aspirational Districts.

Budget2021 focuses on #AatmanirbharBharat, starting with a record high allocation of Rs 2,23,846 crore for healthcare and wellness, an increase of 137% over the previous year would make our health infrastructure more robust. Pandemic support measures amount to 13% of India’s GDP. 2200 cr on clean air, 35000 cr on vaccines, No COVID cess. A regional research centre for @WHO + 4 Virology Lab. Indian economy will boom in 2021.

**Mr. Upasana Arora**

*Co-Chairman, ASSOCHAM Healthcare Council and Chairperson Yashoda Superspeciality Hospital*
Universal Coverage of Water Supply

- **Rs. 2,87,000 crore** over 5 years for *Jal Jeevan Mission (Urban)* - to be launched with an aim to provide:
  - 2.86 crore household tap connections
  - Universal water supply in all 4,378 Urban Local Bodies
  - Liquid waste management in 500 AMRUT cities

Swachch Bharat, Swasth Bharat

- **Rs. 1,41,678 crore** over 5 years for *Urban Swachh Bharat Mission 2.0*

Clean Air

- **Rs. 2,217 crore** to tackle air pollution, for *42 urban centers with a million-plus population*

Healthcare is amongst the strongest pillar for any nation. We at RB feel that this year’s budget is aimed at touching the lives of the population of India with better healthcare programmes. We believe that the Pradhan Mantri Atma Nirbhar Swasthya Bharat Yojana, which will operate in addition to the existing National Health Mission will help promote Universal Health Coverage for all under the National Health Policy. We also welcome the announcement of Mission Poshan 2.0 with a focus on the supplement Nutrition Programme & Poshan Abhiyan which is aimed at improving nutritional outcomes across 112 aspirational. Overall, the budget will enhance the public healthcare system by increasing productivity, providing better access to healthcare facilities for rural and urban populations, and generate more jobs in the sector.

**Mr. Ravi Bhatnagar**

*Co-Chairman, ASSOCHAM CSR Council and Director External Affairs & Partnerships (AMESA), Reckitt Benckiser*
Scrappage Policy

• **Voluntary** vehicle scrapping policy to **phase out old and unfit vehicles**
• Fitness tests in automated fitness centres:
  - After **20 years** in case of **personal vehicles**
  - After **15 years** in case of **commercial vehicles**

"It is a forward-looking budget. The outlay on healthcare and COVID vaccination is in the right direction in building health infrastructure and citizen confidence, both of which are very much needed at this stage. The scrappage policy for vehicles was a long-standing demand of the automotive sector and would lead to increased demand."

**Mr. Parag Satpute**
Co-Chairman, ASSOCHAM Manufacturing Council and Managing Director, Bridgestone India
Agriculture and Irrigation

- **Agricultural credit target enhanced to Rs. 16.5 lakh crore in FY22** - animal husbandry, dairy, and fisheries to be the focus areas
- **SWAMITVA Scheme** to be extended to all States/UTs, 1.80 lakh property-owners in 1,241 villages have already been provided cards
- **Rural Infrastructure Development Fund** to be enhanced to **Rs. 40,000 crore** from Rs. 30,000 crore
- **Micro Irrigation Fund** to Rs. 10,000 crore
- ‘**Operation Green Scheme**’ to be extended to **22 perishable products**, to boost value addition in agriculture and allied products
- Around **1.68 crore farmers** registered and **Rs. 1.14 lakh crore** of trade value carried out through **e-NAMs**; **1,000 more mandis** to be integrated with e-NAM to bring transparency and competitiveness.
- APMCs to get access to the **Agriculture Infrastructure Funds** for augmenting infrastructure facilities
- Five major fishing harbours to be developed as hubs for economic activity
- The Agriculture Infrastructure Fund to APMCs for augmenting their infrastructure facilities.
- Development of modern fishing harbours and fish landing centres, Government has proposed 5 major fishing harbours – Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat- will be developed as hubs of economic activity.
- **Multipurpose Seaweed Park** to be established in Tamil Nadu
- One Nation One Ration Card plan is under implementation by 32 states and UTs, reaching about 69 crores beneficiaries – that’s a total of 86% beneficiaries covered. The remaining 4 states and UTs will be integrated in the next few months.
- Portal to collect relevant information on gig, building, and construction-workers among others. This will help formulate Health, Housing, Skill, Insurance, Credit, and food schemes for migrant workers.
Focus on healthcare and infrastructure—boosting public safety and job creation, respectively—were the need of the hour and the finance minister has rightly increased allocations to these sectors massively. It is also heartening to see that the fiscal deficit targets have been revised majorly to 9.5% for FY21 and 6.8% for FY22 which will be funded through borrowings. The post-COVID budget was expected on these lines and I congratulate Madam Sitharaman ji for presenting such an inclusive budget in the most difficult financial environment of all times.

Dr. Lalit Khaitan
Chairman, ASSOCHAM Central Region Development Council & Chairman, Radico Khaitan Ltd.

The product linked incentive scheme (PLI) is the apt step to promote national manufacturing sector while creating employment opportunities. It will also lead to connecting Indian manufacturing sector with the global market when high quality and state of art manufacturing practices are ensured.

Mr. Vivek Chandra
Senior Member, National Council on Food Processing, ASSOCHAM

In view of the malnutrition status in India and indispensable need to create delivery models and strengthen their delivery, outreach and outcome, the launch of Mission Poshan 2.0 is a welcome step by the government. It will indeed lead and encourage collaborative efforts by the stake holders.

Mr. Arun Mishra
Co-Chairman, National Council on Food Processing, ASSOCHAM
Financial Sector

- A single **Securities Markets Code** to be evolved
- Support for development of a **world class Fin-Tech hub at the GIFT-IFSC**
- Setting up a system of **Regulated Gold Exchanges**: SEBI to be notified as a regulator and Warehousing Development and Regulatory Authority to be strengthened
- To develop an investor charter as a right of all financial investors
- **Capital infusion of Rs. 1,000 crore** to Solar Energy Corporation of India and **Rs. 1,500 crore** to Indian Renewable Energy Development Agency
- **Increasing FDI in Insurance Sector**: Proposed to amend the Insurance Act, 1938 to increase the permissible FDI limit from 49% to 74% and allow foreign ownership and control with safeguards.

Disinvestment and Strategic Sale

- **Rs. 1,75,000 crore** estimated receipts from disinvestment in BE 2020-21
- **Strategic disinvestment** of BPCL, Air India, Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML, Pawan Hans, Neelachal Ispat Nigam limited etc. to be completed in 2021-22.
- Other than IDBI Bank, two Public Sector Banks and one General Insurance company to be privatized
- **IPO of LIC** in 2021-22
- **New policy for Strategic Disinvestment** approved; CPSEs except in four strategic areas to be privatized
- Incentivizing States for disinvestment of their Public Sector Companies, using central funds
- **Special Purpose Vehicle** in the form of a company to monetize idle land
- Introducing a revised mechanism for ensuring **timely closure of sick or loss making CPSEs**
- **Recapitalization of PSBs: Rs. 20,000 crore** in 2021-22 to further consolidate the financial capacity of PSBs
- **Deposit Insurance**: Minimum loan size eligible for debt recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 proposed to be reduced from **Rs. 50 lakh to Rs. 20 lakh** for NBFCs with minimum asset size of Rs. 100 crore.
A direct approach to fuel India’s growth with higher borrowings for capex and substantial increase in expenditure on Healthcare, infrastructure and financial sector. Specific reforms on a permanent Institutional framework to purchase investment grade corporate bonds, setting up of Bad Bank under ARC model for stressed assets and enhanced debt participation for foreign investors in InVITs/ REITs, is positive for debt markets. Overall, a confident budget from the Union of India.

Ms. Navita Yadav
Chairman, ASSOCHAM National Council for Corporate Bond Market and Global Head of Capital Markets, Vistra and Managing Director & CEO, Vistra ITCL India

The Budget comes as impressive with no new taxes, despite a whopping deficit. The plan to focus on divestment target with two PSU banks and a LIC IPO bodes well for the long-term objective of privatisation. The focus on increased capex to 2.6% of GDP sends a strong signal of revival of economy. Particularly redeeming is the increase on FDI limit in insurance sector from 49% to 74%.

Mr. Milind S Kothari
Chairman, National Council on International Taxes, ASSOCHAM & Managing Partner, BDO India LLP
This year’s Union budget presented by Finance Minister - Nirmala Sitharaman was a step towards building a $5 trillion economy. The primary focus of this year’s budget speech was the healthcare sector for which the government has allocated an outlay of Rs. 64,180 crores over six years. This was much needed considering the once-in-a-century global pandemic that the nation is currently braving. The FM has even proposed an increase in the foreign direct investment limit in insurance from 49% to 74% – a long-standing ask of the Indian insurance industry. There has always been a strong relationship between foreign investment and economic growth and to achieve the current economic target, a larger inflow of investment is much needed. Expanding FDI is a revolutionary move as it will not only help in capital infusion but will also be beneficial in increasing the insurance penetration rate in India. It will also provide room for more players in the market, thus increasing competition and choice of products to choose from. For customers, higher spend on the healthcare industry means more investment in tech-based customer services and innovative insurance products for overall protection.

Mr. Yashish Dahiya
Co-Chairman AS SOCHAM National Council for Insurance and Co-Founder & CEO, Policy Bazar

Growth and reform oriented budget. Huge focus on healthcare and infrastructure sectors which is very positive. FDI increase in insurance sector is very positive. Bank recapitalisation and ARC for dealing with NPAs is very good.

Mr. G Srinivasan
Chairman, ASSOCHAM National Council for Insurance and Director, National Insurance Academy
This is an excellent budget, which is balanced and growth oriented. The emphasis on infrastructure, human capital, health, innovation and affordable housing should generate employment. The Budget also provides a medium term vision in terms of investment. The boldness in accepting the bulging Gross Fiscal Deficit is appreciated. This Budget will certainly help achieve higher growth.

Dr. Charan Singh
Chairman, ASSOCHAM National Council for Banking and Non-Executive Chairman, Punjab & Sindh bank

The FM has presented a seminal budget. The budget presents continuity - no significant change to direct taxes - while there is substantial focus on reform and on infrastructure. The FM has also taken the path of growth - i.e. has presented a growth orientated budget as opposed to further fiscal consolidation.

Mr. P R Seshadri
Co-Chairman, ASSOCHAM National Council for Banking and Former MD & CEO, Karur Vysya Bank
The Budget 2021 has indicated that the Government is working for augmenting the capacity of National Company Law Tribunals and have also proposed to introduce e-courts, a special mechanism for MSME segment to unclog the NCLT benches. The governance and monitoring under the Companies Act, 2013 would also be modernized and digitized by way of introducing data analysis, machine learning, e-monitoring, e-consultation and e-scrutiny of various compliances required under the Act. Ease of doing business in India would further improve, especially for start-ups as the government has proposed to change the definition of Small Companies to include more small businesses for the concessions offered for small companies and have proposed to incentivize promotion of One Person Companies.

Mr. Anil Goel
Co-Chairman, ASSOCHAM National Council for Insolvency and Bankruptcy Code and Chairman, AAA Insolvency Professional LLP

Budget 2021 is a big spending budget, aimed at reviving an economy that plunged into deepest recorded slump amid the COVID-19 pandemic.

Mr. Ankur Kumar Srivastava
Co-Chairman, ASSOCHAM National Council for Insolvency and Bankruptcy Code and Managing Partner, EZY Laws
Apeejay Stya University
India’s 1st Industry-Centric Technology & Liberal Arts University focused on Research & Innovation™

RESEARCH-BASED ACADEMIC PEDAGOGY

Programmes Offered

- Engineering & Technology
- Management Sciences
- Journalism & Mass Communication
- Pharmaceutical Sciences
- Design & Visual Arts
- Education
- Biosciences
- Legal Studies

Awards & Accolades

- Felicitated for its valuable contribution in promoting ‘Liberal Arts Education’ at Times Education Icons 2019-20
- Awarded ‘Distinguished University of the Year 2019’ at IDA Education Awards by India Didactics Association

Now, Get Complete Admission Process Online
For details, log on to our website or call our toll-free number

ASU Campus: Sohna-Palwal Road, Sohna-122103, Gurugram, Haryana

📞 Toll Free: 1800-103-7888  🌐 university.apeejay.edu
Education & Skill Development

- **15,000 schools** to be strengthened by implementing all NEP components. Shall act as exemplar schools in their regions for mentoring others

- **100 new Sainik Schools** to be set up in partnership with NGOs/private schools/states

- Legislation to be introduced to setup **Higher Education Commission of India** as an umbrella body with 4 separate vehicles for standard-setting, accreditation, regulation, and funding

- Creation of formal umbrella structure to cover all Govt. colleges, universities, research institutions in a city for greater synergy.
  - Glue grant to implement the same across 9 cities

- **Central University** to come up in **Leh** for accessibility of higher education in Ladakh

- **750 Eklavya model residential schools** in tribal areas:
  - Unit cost of each school to be increased to **Rs. 38 crore**
  - For hilly and difficult areas, to **Rs. 48 crore**
  - Focus on creation of robust infrastructure facilities for tribal students

- Revamped **Post Matric Scholarship Scheme** for welfare of SCs
  - **Rs. 35,219 crore** enhanced Central Assistance for 6 years till 2025-2026
  - 4 crore SC students to benefit

- Proposed amendment to **Apprenticeship Act** to enhance opportunities for youth

- **Rs. 3000 crore** for realignment of existing **National Apprenticeship Training Scheme (NATS)** towards post-education apprenticeship, training of graduates and diploma holders in Engineering

- Initiatives for partnership with other countries in skilling to be taken forward, similar to partnership:
  - With UAE to benchmark skill qualifications, assessment, certification, and deployment of certified workforce
  - With Japan for a collaborative Training Inter Training Programme (TITP) to transfer of skills, technique and knowledge
It’s the growth-oriented budget for “Aatmanirbhar Bharat”. Special focus on Healthcare, Infrastructure, Agriculture, Banking etc. Significant increase in Healthcare budget with approx 137% growth over the previous year. Allocation of Rs 2,23,846 crore with vaccination budget of Rs 35,000 crore. Similarly almost doubling allocation on MSMEs MSME with Rs 15,700 crore in FY22. The government also proposes to reduce the margin money requirement from 25% to 15% for startups. So overall good budget at a tough time, this will bring back the economy on track.

Mr. Mukesh Sinha
Chairman ASSOCHAM Jharkhand State Artificial Intelligence Development Council
Innovation and R&D

• Modalities of National Research Foundation announced in July 2019
  o Rs. 50,000 crore outlay over 5 years
  o To strengthen overall research ecosystem with focus on national-priority thrust areas
• Rs. 1,500 crore for proposed scheme to promote digital modes of payment
• National Language Translation Mission (NTLM) to make governance-and-policy related knowledge available in major Indian languages
• PSLV-CS51 to be launched by New Space India Limited (NSIL) carrying Brazil’s Amazonia Satellite and some Indian satellites
• As part of the Gaganyaan mission activities:
  o 4 Indian astronauts being trained on Generic Space Flight aspects, in Russia
  o First unmanned launch is slated for December 2021
• Rs. 4,000 crore over five years for Deep Ocean Mission survey exploration and conservation of deep sea biodiversity
Minimum Government, Maximum Governance

- Measures being undertaken to bring reforms in Tribunals to ensure speedy justice
- **National Commission for Allied Healthcare Professionals** already introduced to ensure transparent and efficient regulation of the 56 allied healthcare professions
- The **National Nursing and Midwifery Commission Bill** introduced for the same in nursing profession
- Proposed **Conciliation Mechanism** with mandate for quick resolution of contractual disputes with CPSEs
- **Rs. 3,768 crore** allocated for first digital census in the history of India
- **Rs. 300 crore** grant to the Government of Goa for the diamond jubilee celebrations of the state's liberation from Portuguese
- **Rs. 1,000 crore** for the welfare of Tea workers especially women and their children in Assam and West Bengal through a special scheme

The Budget 2021-22 rests on six pillars-Health and well-being, financial, physical, and financial capital and infrastructure, inclusive development for aspirational India, human capital, innovation and R&D, and minimum Govt. maximum governance.


**Ms. Kalpana Chowdhary**
Co-Chairman, ASSOCHAM Jharkhand Women Entrepreneur Development Council
Company Matters

• **Easing Compliance requirement of Small companies** by revising their definition under Companies Act, 2013 by increasing their thresholds for Paid up capital from “not exceeding Rs. 50 Lakh” to “not exceeding Rs. 2 Crore” and turnover from “not exceeding Rs. 2 Crore” to “not exceeding Rs. 20 Cr”.

• **Promoting start-ups and innovators by incentivizing the incorporation of One Person Companies (OPCs):**
  o Allowing their growth without any restrictions on paid up capital and turnover
  o Allowing their conversion into any other type of company at any time,
  o Reducing the residency limit for an Indian citizen to set up an OPC from 182 days to 120 days and
  o Allowing Non-Resident Indians (NRIs) to incorporate OPCs in India.

The budget’s focus on self-reliance and the spending on Physical Capital and mega Infrastructure projects will strengthen the economy and make it more development orientated. We are confident that this will pique the interest of foreign investors and we request the government to create a conducive atmosphere that allows investors to spend more time in India to tend to their investments without being taxed on their global income, alleviating their concerns regarding matters relating to personal taxation. Such a move will catapult India into the league of nations such as USA and China who remain atop the list of global FDI investment consistently.

**Ms. Preeti Malhotra**

*Chairman, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance, Chairman Smart Bharat Group and Past President, ICSI*
A positive, growth-oriented & progressive budget overall with focus on healthcare, infrastructure, BFSI sectors amongst other growth initiatives. The intent for reforms is strong. Needed to have more on taxes, real estate, etc. The key now is timely & efficient implementation and desired results.

Mr. Vijay Sachdeva
Co-Chairman, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance and Deputy National Leader & Head North, Risk Advisory Services - Baker Tilly DHC

Amidst unprecedented economic crisis, the Government of India has made some of the bold announcements in key sectors which include- MITRA Scheme to create world class infrastructure for global champions in textile sector leading to creation of 7 textile parks over 3 years, 100% electrification of Broad Gauge Routes by 2023, for launching of Indigenously developed automatic train protection system and for making Income Tax Appellate Tribunal faceless.

Mr. Manas Kumar Chaudhuri
Chairman, ASSOCHAM National Council for Competition Law and Partner, Khaitan & Co LLP, Head of Competition Law & Policy Practice Group

There are currently over 51 lakh vehicles over 20-year-old in India. The vehicle scrappage policy announced will be eagerly awaited. It has the potential of reinvigorating the auto sector. Of course, the devil lies in the details - one hopes that it carries sufficient incentives for it be attractive.

Mr. Karan Singh Chandhiok
Co-Chairman, ASSOCHAM National Council for Competition Law and Practice Head-Competition Law, Chandhiok & Mahajan, Advocates and Solicitors
Mr. Ratin Bhadra  
Co- Chairman ASSOCHAM Jharkhand State Environment Development Council

It’s a dream budget where Govt. has taken care of all the sectors whether it be Agriculture, Manufacturing, Textiles, MSME, Start Ups all will be benefitted. Jal Jeevan Mission Urban to be launched at outlay of Rs. 2.87 lakh crores. Rs 2.86crore household tap connections to be established. 
This foresighted budget was the need of hour and it will accelerate the economic growth of the country.

Dr. Sumeet Suseelan  
Chairman ASSOCHAM Jharkhand State Skill Development Council

Post pandemic Indians were completely depend on Budget to plan their future. And Govt. of India had met their expectations with the current budget, we can call it a budget of common man, as most of the industry had effected badly due to pandemic this budget will play role of vaccination to the Industry growth. And as year by year the Tax payer ratio is growing which made record collection of 1.20Lakh GST collection, will surely motivate more people to contribute to the growth of Nation.
As the current Govt. is focused in industry development they are well aware skill development will play the major role for generating better employment opportunities for youth, the current budget had given appropriate attention in this segment as well. Right leadership builds the Strong Nation.
Soaring High is My Nature

Some of our Awards and Accolades

**Apeejay Education**
- ‘Top Education Brands Award’ (Academic Excellence in K–12) by Business World Education in 2020
- ‘K12 Education Group of the Year’ under ‘Top Education Brands of India’ at Business World Education Leadership Awards in 2019

**Apeejay Stya University**
- ‘Felicitated for its valuable contribution’ for promoting Liberal Arts Education at Times Education Icons 2019–20
- ‘Recognized as the Great Place to Study’ at the House of Commons, London, 2019

Distinguished Features Across Our Educational Institutions

- Thematic curriculum for the formative years
- Our vision of education has found great resonance in the new National Education Policy
- Outstanding achievements in scholastic and co–scholastic realms
- Scholarships for deserving candidates
- Cultivation of 21st Century skills at all levels
- Architecturally well–designed and spacious buildings
- Holistic and value–based education rooted in Indian culture

**Apeejay Stya Advantage**
Quality education from pre–nursery to doctoral level

- 50+ Years of excellence in education
- 2,500 Faculty
- 40,000 Students
- 85+ Programmes to choose from
- 65,000 Strong alumni network
- 24 Educational institutions across the country

W: [www.apeejay.edu](http://www.apeejay.edu)  
university.apeejay.edu  
E: aes@apeejay.edu  
asu@apeejay.edu
The Associated Chambers of Commerce and Industry of India

ASSOCHAM
4th Floor, YMCA Cultural Centre and Library Building,
01, Jai Singh Road, New Delhi - 110001
Phone: 46550555(Hunting Line)
Fax: 01123347008/9
Email: assocham@nic.in