

UNION BUDGET 2022-2023



KEY HIGHLIGHTS

February 2022



—Svrán Group—

Apeejay Stya and Svrán Group

Founded on Values, Built on Dreams

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

Our Business Activities

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

The Apeejay Stya Group, 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.



**Apeejay
Education**



**Apeejay Stya
University**



**Apeejay Stya Education
Research Foundation**



**Svrán - Apeejay
Journalism Foundation**

Our Social Commitment

Contents

Macro Announcements	08
ASSOCHAM 4 Pillars	13
Direct Tax	15
Indirect Taxes: Customs	17
Infrastructure	19
• Roads and Highways Infrastructure	24
• Urban infrastructure	25
• Green infrastructure	29
• Digital Infrastructure	32
• Power Infrastructure	34
Health Systems and Wellness	36
Agriculture and Irrigation	38
Financial Sector	42
Education & Skill Development	47
Telecom Sector	50
Defence Sector	51
Export Promotion	52
Innovation and R&D	52
Reforms	58





The Union Budget 2022 will have a multiplier effect on several sectors and keep the country's recovery momentum going. The Finance Ministry's increased focus on infrastructure development aligned with the PM Gati Shakti programme will help accelerate the process of economic revival and create employment. We are also hopeful that the increased infrastructure development will reduce logistic costs and make India's manufacturing sector more competitive. Some of the measures announced in the budget will also boost public investments and help provide impetus to economic growth.

Mr. Vineet Agarwal

*President, ASSOCHAM & Managing Director,
Transport Corporation of India Ltd*



This budget has rightly focused on infrastructure, which is critical to drive growth in both the short and longer term. The Finance Minister deserves kudos for laying the groundwork for continuing the economy's robust recovery from the pandemic effect and that, too, with a climate-friendly focus. The push towards infrastructure creation, digitisation, clean energy, financial access, and inclusive development were big highlights of a growth-focused budget. The far-sighted move to rationalize import duties for specific sectors such as capital goods, supported by PLI for critical sectors, will help Make In India in the long term, creating many more jobs. Smt. Nirmala Sitharaman under the guidance of the honourable Prime Minister has done her part; now execution will be crucial.

Mr. Sumant Sinha

*Sr. Vice President, ASSOCHAM, Chairman and Managing Director
ReNew Power*



This is one of the finest budgets in recent years. The Finance Minister has rightly opted for growth over fiscal deficit. The massive 7.5 lakh crore capex will provide a great impetus for growth and will have a strong trickle-down effect on the economy. The FM has focused on sunrise sectors and technology in a big way. Never has the word digital been used so often in a budget speech! Key initiatives include a digital currency, a digital university, digital enablers in health, education, logistics and agriculture as well as e- passports. The reservation of 68% of defence capex for Indian companies will help strengthen the foundation of a truly Atmanirbhar Bharat.

Mr. Ajay Singh

Vice President, ASSOCHAM &
Chairman and Managing Director, SpiceJet



Under the guiding vision of Atmanirbhar Bharat, the government has taken the lead in speeding up the economic recovery through the pandemic period, while ensuring that the private sector participation is increased, enabled by further Ease of Doing Business, simpler tax administration and digital ecosystem.

Government would be spending more than one-fourth of its total Budget on building capital assets across different sectors , be it roads, telecom, ports, airports, health and education infrastructure . The Centre's own Budget on capital expenditure is being expanded by 35.4 per cent to Rs 7.50 lakh crore for the FY'23 - 2.2 times that of 2019-20. We are particularly pleased with the announcement of extension of the Emergency Credit Line Guarantee Scheme up to March 31,2023 and an increased outlay of Rs five lakh crore. ASSOCHAM has been actively engaged with the government on the issue, as the measure would bring immense relief to the hospitality sectors and MSMEs that have been significantly impacted by the ongoing Covid-19 pandemic.

Mr. Deepak Sood

Secretary General, ASSOCHAM



As budget decodes Kaam, Kisan and Kamai as the focus, the outlays have come out with a 'budget for the economy', with sustainability & infrastructure investment as its underlying theme. Rating it at 7/10, the Budget is clearly about complementing macro-growth with micro-all-inclusive welfare, digital economy and fintech, tech-enabled development, energy transition, bolstering investment and climate action – which augurs well for the nation."

"Industry welcomes much awaited focus to resolve long standing issues of reduction in approval timelines for land & construction. Emphasis laid towards modernisation and reforms in building byelaws, TDR reforms, urban town planning schemes, transit oriented multi modal corridors and transferable development rights. Impetus to urban development policy with enhanced capacity building will lead holistic development of urban cities. With rise in population & career mobility, focus on nurturing new smart tier 2-3 cities will result in a big boost for Real Estate infrastructure with cascading impact on additional job creation. Extension of PMAY scheme till March 2023 along with an allocation of Rs 48,000 crores outlay will further enhance affordable housing benefits 80 lacs new beneficiaries under middle class and economic weaker sections in urban areas.

Single window portal for green clearances is a step to promote ease of doing business in augmenting sustainable development along with special mobility zones for electric vehicles. Granting of infrastructure status to data centres in lieu of impetus to data localization and protect data sovereignty is shot in the arm. This will enable the data centres industry to avail long & cheap credit financing in order to foster competitiveness to become a global data centre hub. Additional impetus on Gati Shakti, inclusive development for last mile connectivity, public investment, capital spending and financing of investments will augment steady economic growth.

Dr. Niranjan Hiranandani

Immediate Past President, ASSOCHAM and Co Founder & Managing Director, Hiranandani Group of Companies



The 2022-23 Union Budget announced by Honorable Finance Minister Smt.Nirmala Sitharaman is a monumental directive, encompassing policies that encourage the country's growth in the diverse sectors. The forward-looking impetus scheme like Amrit Kal - which is built on providing stability of tax regime, focusing on employment generation, farmer welfare, infrastructure development, digital and technology, will provide the adequate boost and considerably improve logistics connectivity. Furthermore, with the Gati Shakti Master Plan in this year's Union Budget, the Government has taken decisive steps to stimulate the appetite and provide a robust structure to empower a consumer led-economy.

Mr. Balkrishna Goenka

Past President, ASSOCHAM and Chairman, Welspun Group



Macro Announcements

- Economy estimated to grow by 9.2 percent in 2021-22 and expected to 8- 8.5 percent in 2022-23
- Consumption to grow by 7.0 percent, Gross Fixed Capital Formation (GFCF) by 15 percent, exports by 16.5 percent and imports by 29.4 percent in 2021-22.
- Gross Non-Performing Advances ratio of Scheduled Commercial Banks (SCBs) declined from 11.2 per cent at the end of 2017-18 to 6.9 per cent at the end of September, 2021
- Government debt has increased from 49.1 percent of GDP in 2019-20 to 59.3 percent of GDP in 2020-21.
- Gross Non-Performing Advances ratio of Scheduled Commercial Banks (SCBs) declined from 11.2 per cent at the end of 2017-18 to 6.9 per cent at the end of September 2021.
- Outlay for capital expenditure stepped up sharply by 35.4 per cent from Rs. 5.54 lakh crore in the current year to Rs. 7.50 lakh crore in 2022-23
- Total expenditure is estimated to Rs.39.45 lakh crore in 2022-23 and total receipts other than borrowings are estimated to Rs. 22.84 lakh crore
- Fiscal Deficit is estimated at 6.4 per cent of GDP in 2022-23
- States allowed a fiscal deficit of 4 per cent of GSDP of which 0.5 per cent will be tied to power sector reforms
- Allocation of Rs. 1 lakh crore for 2022-23 to assist the states in catalysing overall investments in the economy
- Over 25,000 compliances were reduced and 1486 Union laws were repealed. For the AmritKaal, the next phase of Ease of Doing Business EODB 2.0 and Ease of Living, will be launched.





Union Budget 2022-23, presented a growth-oriented Budget which focusing on 4 pillars – productivity, climate action, financing investments and PM Gati Shakti plan and launch of Next phase of Ease of doing business, Ease of living with repealing about 1,490 union laws, paving the way to enhance ease of doing business making India a more investment friendly destination. Ease of Doing Business 2.0 is a step in the right direction and Single Window clearance mechanism will go a long way in improving EODB in India. It would also be important to include a mechanism of deemed approval for Central and State Licenses to bring about a paradigm change for EODM in India

Ms. Sushma Paul Berlia

Chairman, ASSOCHAM National council on Ease of Doing Business and Economic Affairs & Chairman, Apeejay Styra and Svrán Group.



Budget 2022 lays a clear focus on creating robust infrastructure and expanding logistics capacity as part of PM Gati Shakti initiative. This will not only support the current economic revival but also offer significant growth opportunities for the manufacturing sector, thereby accelerating progress towards \$ 5 Trillion dollar economy. Few announcements regarding EV eco-system will further drive the auto industry's transition to electric mobility

Mr. Vinod Pandey

Chairman, ASSOCHAM Manufacturing Council and Director, Govt. Affair & External Affairs, BMW India



"Growth and reform-oriented budget facilitating domestic manufacturing. Boosting the sector, with manufacturing of intermediate products will go many a step forward in achieving our objective of 'Make in India' and 'Atmanirbhar Bharat'. The battery swapping policy is a welcome step and will encourage companies to up their investment in electric vehicles. At the same time, public transport will benefit from lower operating costs along with a reduction in emissions. Announcements related to opening of defence R&D for private players will benefit the auto component players in a limited manner but will allow them to open a new business model.

Mr. Parag Satpute

*Co-Chairman, ASSOCHAM Manufacturing Council and
Managing Director, Bridgestone India*



Manufacturing is key to India's \$5 Trillion aspiration & to remain Atmanirbhar. Budget with a growth mindset utilizing Capex to catalyze private investments & job creation. The key will be to manage supply side led inflation while the budget also assumes a come back of demand in consumption. Focus on Digital & Process Reforms a smart move to create fiscal room, transparency, EODB as well as reducing corruption

Mr. Chiraj Baijal

Co-Chairman, ASSOCHAM Manufacturing Council and Managing Director, Carrier



Union Budget 2022-23 is big boost towards infrastructure and social spending which will fuel the overall economic growth. I would like to appreciate government for inclusion of several measures including doubling of the outlay for Ministry of MSMEs to over Rs. 15,000 cr which is supposed to be used for capitalizing the Credit Guarantee Fund running the Emergency Credit Line Guarantee Scheme (ECLGS). The scheme was announced as the part of recovery package during COVID pandemic last year and now extended till March 2023.

Mr. Umesh Balani

*Chairman, ASSOCHAM MSME Development Council and Managing Director
Rotomag Motors and Controls Pvt. Ltd*



The Union Budget builds on India's growth story. It has been a balanced, consistent and growth oriented budget with a stable tax policy regime. The government has been consistent in its thrust on infrastructure. Allocation to capital expenditure, which stands at 19% of total expenditure, is up from 12% in FY20 and FY21, should act as an automatic stabilizer. Also, the focus on the digital economy would help to manage the supply chain bottlenecks and push for inclusive growth. Two major highlights in this budget would be taxation of Virtual Digital Assets and the introduction of Green Bonds. Taxation of virtual Digital Assets is an indirect approval for crypto currencies, although it comes with a caveat i.e. without setoff of loss with any other income, while Sovereign Green Bonds to finance green infrastructure through raising capital at low cost from global investors would also push for inclusion of India's sovereign bond into the global bond indices. Lastly, given that the pandemic has lingered for more than two years now, derailing the fiscal consolidation path was much needed and the government has thus effectually provided the required support for growth.

Mr. Avinash Gupta

ASSOCHAM MSME Development Council and CEO-India Dun & Bradstreet



The Union budget 2022 is promising as well as directional and provides us a broad roadmap for the economy and industrial growth, particularly in steel. The most needed push in the infrastructure sector clearly reflects in the allocation of increased Capex of over 34% from the last fiscal year. This is the highlight of the Union Budget that provides a boost to the infrastructure sector, keeping in line with its development agenda.

Dr. Vinod Nowal

Chairman, ASSOCHAM National Council on Iron & Steel and Dy. Managing Director, JSW Steel Ltd.



I am delighted to see this as a futuristic budget. The 9.2% GDP growth is commendable. Coal gasification, coal to liquid initiative and date of manufacturing for claiming the 15% concessional income tax rate on green field projects is extended till 31-03-2024 by Government are appreciated highly. Trust based Governance, single window clearance & approval, battery swapping, skilling of people, linking of 5 rivers, 400 new Vande Bharat Trains, multi model logistic parks, housing & construction of roads are appreciated. Green Bonds, surety bonds instead of BG, funds for Start-ups are excellent moves. This is an excellent budget India at 75 years to 100 years way forward."

Mr. V R Sharma

Co-Chairman, ASSOCHAM National Council on Iron and Steel and Managing Director, JSPL.



Union Budget provides both stability of policy and growth in capital expenditure which are welcome steps. GDP growth of 9.2% can be achieved with steel intensive infrastructure growth, which would translate to at least 11 to 12 % increase in steel demand, a development that would bring us closer to reaching the stated policy of achieving 230 million tonnes consumption by 2031. But we would expect a relook by the Government to re-establish tariff barriers and incentives like Remission of Duties and Taxes on Exported Products (RoDTEP)

Mr. Ranjan Dhar

*Co-Chairman , ASSOCHAM National Council on Iron & Steel
and Chief Marketing Officer, AM/NS India*

ASSOCHAM 4 Pillars

Sustainability

- **Solar Power:** An additional allocation of 19,500 crore for Production Linked Incentive for manufacture of high efficiency modules which will facilitate domestic manufacturing for the ambitious goal of 280 GW of installed solar capacity by 2030
- **Clean & Sustainable Mobility:** Promote a shift to use of public transport in urban areas; complemented by clean tech and governance solutions, special mobility zones with zero fossil-fuel policy, and EV vehicles.
- **Battery Swapping Policy:** A battery swapping policy will be brought out and inter-operability standards will be formulated and develop sustainable and innovative business models for 'Battery or Energy as a Service' in the EV eco-system.
- **Sunrise Opportunities:** Boost for Industry competitiveness and Employment generation with Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems have immense potential to assist sustainable development.

Empowerment

- AtmaNirbharta in Defence: 68 per cent of the capital procurement budget will be earmarked for domestic industry in 2022-23, up from 58 per cent in 2021-22.
- Kisan Drones: Utilizing drone technology to promote crop assessment, digitization of land records, spraying of insecticides, and nutrients.
- Universal Service Obligation Fund: Promoting R&D and commercialization of technologies and solutions to enable affordable broadband and mobile service proliferation in rural and remote areas.
- Contracts for laying optical fibre in all villages, including remote areas, will be awarded under the Bharatnet project through PPP in 2022-23

Entrepreneurship

- Drone Shakti: Startups will be promoted to facilitate 'Drone Shakti' through varied applications and for Drone-As-A-Service (DrAAS). In select ITIs, in all states, the required courses for skilling, will be initiated.
- DESH-Stack: Empower citizens to skill, reskill or upskill through on-line training. It will also provide API-based trusted skill credentials, payment and discovery layers to find relevant jobs and entrepreneurial opportunities.
- National Skill Qualification Framework: Skilling programmes and partnership with the industry will be reoriented to promote continuous skilling avenues, sustainability, and employability aligned with dynamic industry needs.
- Raising and Accelerating MSME Performance (RAMP): INR 6,000 crore over 5 years will be allotted for making the MSME sector more resilient, competitive and efficient.

Digitalisation

- Ayushman Bharat Digital Mission: Digital registries of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities.
- Digital Banking: 75 digital banks in 75 districts will be set up by scheduled commercial banks to encourage digital payments
- Digital University: A Digital University will be established to provide access to students across the country for world-class quality universal education with personalised learning experience at their doorsteps
- Digital Rupee: Introduction of Digital Rupee, using blockchain and other technologies, to be issued by the Reserve Bank of India starting 2022-23.

Direct Tax

- Allowing taxpayers to file Updated Return within 2 years for correcting errors
- Any Surcharge or Cess on Income and Profits not allowable as business expenditure
- Extension of the last date for commencement of manufacturing or production, under section 115BAB, from 31.03.2023 to 31.03.2024
- Extension period of incorporation of eligible startups for providing tax incentives: it is proposed to amend the provisions of section 80-IAC of the Act to extend the period of incorporation of eligible start-ups to 31st March, 2023
- Tax Incentives to International Financial Services Centre (IFSC) to make it a global hub of financial services sector
- Incentives to National Pension System (NPS) subscribers for state government employees: It is proposed to increase the tax deduction limit from 10 per cent to 14 per cent on employer's contribution to the NPS account of State Government employees
- Tax relief to persons with disability: The payment of annuity or lump sum amount to the differently abled dependent or guardians attaining the age of 60 years.
- Scheme for taxation of virtual digital assets: 30 percent tax on income from transfer of virtual digital assets with no deduction on expenses except cost of acquisition.
- Rationalization of provisions of TDS on sale of immovable property
- Rationalisation of the provision of Charitable Trust and Institutions
- Reduced Alternate minimum tax rate to 15 percent and Surcharge from present 12 per cent to 7 per cent for those having total income of more than 1 crore and up to 10 crores for Cooperatives.
- Provisions pertaining to bonus stripping and dividend stripping to be made applicable to securities and units.
- Withdrawal of concessional rate of taxation on dividend income
- Reduction of Goodwill from block of assets to be considered as 'transfer'
- Better litigation management to avoid repetitive appeals



Capitalexpenditurecommittedwithgranularimplementation plan shows continued investment by government to support economy revival. Tax proposals are very assuring clearly demonstrating stability, certainty and trust. Good voluntary compliant behaviour of our tax payer members has yielded stable tax regime. Extending time limit for new startup and manufacturing companies would help meet the deadline to many. Allowing tax payers to file updated tax return in two years time without penal consequences shows trust Govt is reposing in taxpayers voluntary compliance. Proposal for expanding scope of gift city shall encourage many to the gift city and would lay foundation for creating a vibrant financial sector. Virtual assets trading transactions TDS system should be made in implementable in practice so that the targeted revenue is not missed due to decreased activities. Overall tax proposals aligned with national mission of Aatmanirbhar growth.

Mr. Rahul Garg

Chairman, National Council on Direct Taxes, ASSOCHAM & Partner PwC India



Budget lays emphasis on long term growth through capital formation, infrastructure development, and digitisation with emphasis on domestic manufacturing and supporting the rural economy. On tax and policy front, rationalisation of Customs regime, fresh look at the SEZ policy and measures to reduce litigation on repetitive matters are welcome steps.

Mr. Vikas Vasal

Co-chairman, National Council on Direct Taxes, ASSOCHAM & National Managing Partner – Tax, Grant Thornton BHARAT LLP

Indirect Taxes: Customs

• Project imports and capital goods:

- It is proposed to phase out the concessional rates in capital goods and project imports gradually and apply a moderate tariff of 7.5 per cent.
- Certain exemptions for advanced machineries that are not manufactured within the country shall continue.

• Electronics:

- Customs duty rates are being calibrated to provide a graded rate structure to facilitate domestic manufacturing of wearable devices, hearable devices and electronic smart meters.
- Duty concessions are also being given to parts of transformer of mobile phone chargers and camera lens of mobile camera module and certain other items.

• Gems and Jewellery:

- Customs duty on cut and polished diamonds and gemstones is being reduced to 5 per cent. Simply sawn diamond would attract nil customs duty. To facilitate export of jewellery through e-commerce, a simplified regulatory framework shall be implemented by June this year.
- To disincentivise import of undervalued imitation jewellery, the customs duty on imitation jewellery is being prescribed in a manner that a duty of at least 400 per Kg is paid on its import.

• MSME

- Duty on umbrellas is being raised to 20 per cent. Exemption to parts of umbrellas is being withdrawn. Exemption is also being rationalised on implements and tools for agri-sector which are manufactured in India.
- Customs duty exemption given to steel scrap last year is being extended for another year to provide relief to MSME secondary steel producers.
- Certain Anti- dumping and CVD on stainless steel and coated steel flat products, bars of alloy steel and high-speed steel are being revoked in considering prevailing high prices of metals.

Exemptions are being introduced on inputs, like specialised castings, ball screw and linear motion guide, to encourage domestic manufacturing of capital goods.

Customs administration to be fully IT driven in SEZs: The Customs National Portal with a focus on higher facilitation and with only risk-based checks.

More than 350 exemption entries are proposed to be gradually phased out. These include exemption on certain agricultural produce, chemicals, fabrics, medical devices and drugs and medicines for which sufficient domestic capacity exists.



On the back of buoyant indirect tax collections in the current year, the Government has focused on aligning the indirect tax proposals with its long-term objectives, including incentivising domestic manufacturing and exports, committing to carbon neutrality, simplifying tax laws and increasing the use of technology in tax administration. Revamping of SEZ laws should help in efficient utilisation of existing infrastructure and customs duty changes in incentivising domestic manufacturing, particularly for capital goods. The graded removal of several customs exemptions and tariff changes should promote 'ease of doing business'.

Mr. Pratik Jain

Chairman, National Council on Indirect Taxes ASSOCHAM



It is fascinating to note revised revenue estimates are substantially higher than budget estimates for fiscal 2022, depicting resilience and bounce back of the economy. The budget focuses on growth with large capex built on domestic capabilities. Tax proposals regarding IBC effect, new manufacturing companies and start ups, updated return, litigation management reconfirm governments resolve for "Make in India" and "Vishwas"

Mr. Vineet Agrawal

Co-chairman, National Council on Direct Taxes, ASSOCHAM & Senior Executive Vice President and Group Head (Taxation), JSW Group



Finance Minister Mrs. Nirmala Sitharaman has presented a highly growth-oriented budget, proposing the Public capex of 7.5 lakhs crore i.e., an increase by more than 35% over the previous year budget. Similarly on private investment side, Riding on the PLI Scheme in more than 16 sectors, the manufacturing sector is excited about the growth prospects and looking for high capital investment for a long term. Project import duty has been increased from 5% to 7.5% thereby promoting indigenous manufacturing in furtherance to 'Make in India'.

Mr. Paras Jain

*Co-Chairman, National Council on Indirect Taxes ASSOCHAM &
President – Group Indirect Taxation, Welspun Group*

Infrastructure

- An additional allocation of INR 19,500 crore for Production Linked Incentive.
- PM Gati Shakti Master Plan: INR 20,000 crore to be mobilized through innovative ways of financing to complement the public resources.
- One Station-One Product' concept: As a part of Atmanirbhar Bharat, 2,000 km of network will be brought under Kavach, the indigenous world-class technology for safety and capacity augmentation in 2022-23.
- Ken-Betwa Link Project: Estimated cost INR 44,605 crore. Allocations of INR 4,300 crore in RE 2021-22 and INR 1,400 crore in 2022-23



we are very pleased to see the immense attention the Budget has given to the infrastructure and logistics sectors. The high amount of capital expenditure announced is tantamount to acknowledging the critical importance of quality infrastructure and multimodal logistics as a fundamental enabler of economic growth.

Mr. Poul V. Jensen

Chairman, National Council on Logistics, ASSOCHAM and Managing Director, European Business & Technology Centre (EBTC)



The focus on promoting digitization of the economy, welfare schemes and capital expenditure in developing infrastructure in important sectors like roads and highways, transportation, airports, agriculture is welcome and will lead to revival and restructuring of the economy besides increasing income, demand and job opportunities across the country.

Mr. Suman Jyoti Khaitan

Chairman, ASSOCHAM National Council on Legal Affairs and Regulatory Reforms; & Founder and Managing Partner, Suman Khaitan & Co.



Clear direction on strengthening the economy further. Focus on Infrastructure, Enhanced Capex spend and sovereign green bonds a welcome move.

Mr. P K Murugan

Chairman, ASSOCHAM National Council on Mines and Minerals & President, JSW Steel Ltd.



As precededented Hon'ble Finance Minister Nirmala Sitharamanan on the Union Budget 2022 kick-started India's long-term growth by focusing on infrastructure investment and spending on giving jobs and opportunity for the rural sector. It is very encouraging to hear India will expand at a rate of 9.27 percent, which gives us the boosted motivation for the Indian Direct Selling Industry's growth trajectory in the coming years.

Mr. Gautam Bali

Chairman, Direct Selling Council, ASSOCHAM & Managing Director, Vestige Marketing Pvt Ltd.



The Union budget highlighted a vision of a brighter and more digitally advanced country. The focus on multimodal connectivity, 100 New Cargo Terminals to be developed in the next 3 Years, expansion of highways and railway development projects give us more confidence to invest in the sector and build Logistic Parks. The PM Gati shakti program will help lay the foundation for big private investments in infrastructure development, creating a blueprint for 'Amrit Kaal' for the next 25 years - from India at 75 to India at 100.

Mr. Anshul Singhal

Co-Chairman, National Council on SEZs, Industrial Parks and Warehousing & Managing Director, Welspun One Logistics Parks



GatiShakti was the limelight of this year's budget with the plan to set up 400 Vande Bharat trains, 100 GatiShakti cargo terminals within the next 3 years along with building metro systems. The "One Station, One Product" plan will enhance opportunities for the supply-chain ecosystem. These will result in efficient movement of goods, reduce logistics costs, and raise productivity. However, we hoped that the 3.1LkCr identified for Rolling stock procurement between 2015-2016 was revived this year since 2017-18 the wagon acquisition by railways has been about 20-50% below target. Nevertheless, we look forward to seeing this budget accelerating the nation's growth story and creating an Atmanirbhar Bharat.

Mr. Vivek Lohia

Chairman, National Council on Railways, ASSOCHAM



Overall it is a good budget with long term focus on growth of manufacturing sector in India. PM Gati-shakti masterplan has scope to enhance Multimodal communication through 7 engines, 2000 km of rail network to be brought under KAVACH & Highway network to grow by 25,000 km in FY23. PLI (Production Linked Incentive scheme) in 14 sectors for Aatmanirbhar Bharat to create 6 million jobs , additional allocation of Rs 19,500 crore for PLI in solar PV module manufacturing. Government action plan for Green and clean energy re-enforces its strong commitment to move forwards to green and clean economy.

Mr. Manish Kiri

Chairman Chemical Committee, ASSOCHAM Gujarat Council



The most remarkable aspect of the Budget is the boost it will provide for much needed infrastructure development and entrepreneurship.

Mr. Vivek Atray

Chairman, ASSOCHAM North Region Council for Policy Advocacy Initiatives



It is a path breaking budget with substantial emphasis on capital expenditure in critical sectors like infrastructure, education, health and MSME, which will have far reaching impact on the growth trajectory of the economy to have sustainable development.

Mr. Jyoti Prakash Gadia

Co-Chairman, ASSOCHAM Haryana State Development Council

Roads and Highways Infrastructure

- Parvatmala - National Ropeways Development Programme: The National Highways network will be expanded by 25,000 km in 2022-23.
- 20,000 crores will be mobilized through innovative ways of financing to complement the public resources
- National Master Plan aimed at world class modern infrastructure and logistics synergy
- Promoting Tourism & Better Connectivity: Contracts for 8 ropeway projects for a length of 60 km will be awarded in 2022-23.



Overall, I believe that Budget2022 lays a strong and stable foundation for ease of living, better urban planning, sustainable growth, clearly prioritizing public spending, infrastructure development, digital economy, improved logistics, manufacturing and exports. Now onto the journey ahead! Trust based governance to build Atmanirbhar Bharat. Reposes faith in taxpayers, entrepreneurs, investors. Build an open, digital and inclusive India with a 25 year vision.

Mr. Jaxay Shah

Chairman, ASSOCHAM Gujarat Council

Urban infrastructure

- Housing For All: INR 48,000 crore is allocated for the identified eligible beneficiaries of PM Awas Yojana, both rural and urban
- PM-DevINE: Allocation of INR 1,500 crore for Prime Minister's Development Initiative for North-East.
- Vibrant Villages Programme: Additional funding for new Vibrant Villages Programme will include construction of village infrastructure, housing, tourist centres, road connectivity, provisioning of decentralized renewable energy, direct to home access for Doordarshan and educational channels, and support for livelihood generation.
- Urban Planning Support to States: Town Planning Schemes (TPS), and Transit Oriented Development (TOD) facilitating reforms to mass transit systems
- AMRUT scheme: Endowment funds of INR 250 crore for developing India specific knowledge in urban planning and design
- Land Records Management: National Generic Document Registration System (NGDRS) with the 'One-Nation One-Registration Software' will be promoted as an option for uniform process for registration and 'anywhere registration' of deeds & documents.



This budget is predominantly addressing digital economy with focus on innovation artificial intelligence technology covering all sections of society. Also focuses on multi model connectivity, infrastructure, urban development, agriculture initiatives. Note worthy important initiatives are capacity building for infrastructure ,implementation of ken-betwa link project, drone shakti, digital university, harghar js, jal, digital banking, ease of doing business. Clean and sustainable mobility battery swapping, govt procurement increased outlay for capital expenditure will help the people and economy."

Mr. K Narayana Rao

*Chairman, ASSOCHAM's National Council on Civil Aviation
& Dy. MD, GMR industries Ltd*



It's a forward looking budget.. There is a consistency in the Budget during the last 2-3 Years with a continued focus on Infrastructure, leveraging Technology for next gen Growth, promoting Manufacturing in India, Improvement in Ease of Doing Business and minimal tinkering in Rates etc. This consistency in Policy is a welcome Step. Support to States for CAPEX Outlay increasing from 15,000 Crores to 1 Lacs Crores will increase in Grass Root Level CAPEX Investment. Giving Infrastructure status to Data Centre and Energy Storage System is required step for Data Centric and Green Energy for Future.

Mr. Chintan Thaker

Chairman, ASSOCHAM Gujarat Council



The Government has always focused on affordable housing, and in this Budget, the announcement was made regarding the allocation of Rs 48, 000 crore for PM Awas Yojana, and completing 80 lakh houses in 2022-23. It was a balanced Budget that took care of the overall economic development, including improving multi-modal transportation in cities and increasing the highways by 25000 km. The improvement in transportation will generate employment in cities, leading to a growth in demand for housing. The affordable segment will also benefit from the announcement of reduction of time for land and construction related approvals in urban areas which was earlier a matter of concern for the industry. The Government has also talked about tier II and III cities and that it will work with urban planners to ensure that these cities witness economic growth and employment. The Government will also work with Financial Sector regulators to expand access of capital along with reduction in cost of intermediaries; this will help the sector have access to funds to finish projects on time. Through these steps a common man can complete his dream to have a home.

Mr. Pradeep Aggarwal

Chairman, ASSOCHAM National Council on Real Estate and Housing &
Co-Founder & Chairman, Signature Global



The Hon'ble Finance Minister laid major emphasis on areas of economic growth amidst current pandemic situation. "Infrastructure is the backbone for any economy," The Union Budget 2022 has a strong focus towards the revival of the economy and extensive plans for various programmes. Budget reiterates focus on public investment to modernize infrastructure over the medium term, leveraging tech platform of Gati Shakti via a multi-modal approach. The budget shows extreme commitment towards a strong infrastructure set up. PM Gati Shakti masterplan for expressways will be formulated in next financial year. The

Budget estimates the effective capital expenditure of the Central government at Rs 10.68 lakh crore in 2022-23, making up about 4.1 per cent of the GDP. Budget also included setting up of International arbitration centre at GIFT City to provide faster dispute resolution. In addition, a world-class university to be allowed in GIFT IFSC (International Financial Services Centre) free from domestic regulation which will lead to ease of business.

Mr. Vinod Kumar Agarwal

Co-Chairman, National Council on Roads and Highways, ASSOCHAM & Chairman, G R Infraprojects Limited



This is a forward-looking budget which is both inclusive and progressive. In Real Estate sector, we welcome the push for reduction of time required for all land and construction related approvals, for promoting affordable housing for middle class and Economically Weaker 10 Sections in urban areas. Expansion of financial sector's access to capital along with reduction in cost of intermediation will catalyse the realty sector.

Mr. Uddhav Poddar

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



The budget boosts & stimulates growth given the capital expenditure outlay of 7.5 lac crore with visible capex plan for infrastructure which indirectly benefits all segments of real estate, the housing outlay of Rs. 48,000 crore, green energy and various schemes launched, resulting in credit growth. The recognition of Data Centers and Energy Storage as Infrastructure Status will result in corporations setting up global hub for these businesses in India. The clarity on Virtual Digital Asset Transfer tax @ 30% augurs well for creating a regulatory framework able to recognize trade in digital assets & currencies such as Crypto's, Non Fungible Token's. The advent of digital rupee will integrate with advancements made towards digital payments. Start up companies taxation incentive extension for those set up on or before March 2023 will strengthen entrepreneurship & employment opportunities, in addition to the boost for MSME's getting similar extension for the ECLG scheme till March 2023 with a significant raise from Rs. 50,000 crore to Rs. 5 lac crore. A welcome move towards voluntary disclosure by allowing filing updated returns within 2 years from end of assessment year will result in incremental collection by the exchequer.

Mr. Ravi Ahuja

Co- Chairman, Real Estate and Housing Council, ASSOCHAM
& Head – Commercial Business, L&T Realty Ltd.



We welcome the inclusion of 'Climate action' as one of the key pillars of the budget. Several important announcements such as an additional allocation of Rs. 19,500 crore for the PLI scheme for module manufacturing, sovereign green bonds for funding solar projects, and a robust battery swapping policy will pave the way for reaching the target of 500 gigawatts (GW) of non-fossil energy capacity by 2030. Additionally, the move to provide infrastructure status to data centres and energy storage systems will help facilitate cheaper credit for digital infrastructure and clean energy storage

Mr. Kushagra Nandan

Co-chairman, Uttar Pradesh State Council, ASSOCHAM & Co-founder and President,
SunSource Energy Pvt. Ltd



Budget 2022-23 continued to lay greater emphasis on building affordable housing stock in the country through a budgetary allocation of INR 48,000 crore under the Pradhan Mantri Awas Yojana (PMAY), entailing construction of 80 lakh homes. While the Budget has not announced significant demand-side boosters for homebuyers at large, it remains committed in bringing in more transparency in the real estate sector, and improving ease of business. The government is also planning to launch new version of 'ease of doing' businesses, that should make India real estate market more attractive to domestic and foreign investors. Digitization of land records, seamless integration of mass transport systems, transition to cleaner energy are noteworthy announcements in a bid to improve quality of living and spur greater real estate activity.

Mr. Ramesh Nair

CEO, India & Managing Director, Market Development, Asia, Colliers

Green infrastructure

- As a part of the government's overall market borrowings in 2022-23, sovereign Green Bonds will be issued for mobilizing resources for green infrastructure. The proceeds will be deployed in public sector projects which help in reducing the carbon intensity of the economy.



Budget has kept the promise for the growth for Infrastructure. Allocation for Capx increased to 7.50 lacs Cr will revive the growth story and employment creation. Government avoided populist budget considering upcoming elections in 5 state indicates dedication towards continual growth and policy sustainability.

Mr. Ashutosh Chandwar

Chairman, ASSOCHAM's National Council on Underground Construction and Tunneling & COO, DINESHCHANDRA R. AGRAWAL INFRACON PVT. LTD.



The Union Budget 2022 is the Blueprint for India @2047 focusing on Energy Transition and Climate Change driven by low carbon development strategies.

Mr. Gajendra P Singh

Co-Chairman, Assocham National Council on New & Renewable Energy & Sr. Vice President & Group Head - Corporate & Regulatory Affairs, JSW



A perfect economic booster committed to nation building, employment generation, Atma Nirbhar and Make in India progressive budget. We will see all round infra development with focus on green and climate change."

Mr. Suresh Mangalani

Co-Chairman, ASSOCHAM National Council on Hydrocarbon and CEO, Adani-Total Gas Ltd.



Great opportunities for Steel Industry through PM GatiShakti National MasterPlan, the 400 new Vande Bharat trains and the essential shift to skilling through online training. Looking forward to realizing the goal of NSP 2017 with our ESG goals in line. With special support to the nation's ESG Goals and self-reliance goals through battery swapping policy for EVs and the additional allocation of Rs. 19,500 Cr for PLI for the manufacture of high-efficiency solar modules, the Union Budget 2022-23 seems like a good step into the future of digital and ESG transformation.

Mr. NL Vhatte

(CEO, ESL)

Chairman Jharkhand State Development Council

Digital Infrastructure

- Data Centres and Energy Storage Systems: Dense charging infrastructure and grid-scale battery systems will be included in the harmonized list of infrastructure. This will facilitate credit availability for digital infrastructure and clean energy storage.



The Amrit Kaal budget is the next evolution of the Government's growth roadmap. Focus on clean energy, clean farming (chemical free) and digital India will transform the lives of every Indian.

Mr. Darshan Hiranandani

Chairman of ASSOCHAM's National Council on Data Centre (Managing Director- Hiranandani Group)



Digital currency by RBI and Digital university is welcome move by govt. Digital Rupee will reduce the cost burden to manage currency in India and bring ease of use for large number of transactions with security. Introducing Indian language in schools big step to break language barrier. Budget also laid focus on agri education. The finance minister stress to revise syllabi of agricultural universities to meet needs of natural, zero-budget & organic farming, modern-day agriculture is very welcome step.

Mr. Ajay Data

Chairman, ASSOCHAM Rajasthan State Development Council & CEO, Data Ingenious Global Limited



In my opinion, the Union Budget 22-23 is definitely a beacon of hope for the economy and the people of India, which will be pivotal in aiding in recovery from the effects of the pandemic. The tax benefits for startups, such as the tax redemption that has been offered for 4 consecutive years, will have a positive domino effect on the co-working sector as well, boosting the existing demand for workspaces.

Overall, the budget is preparing India for a sustained growth in all sectors with the development of a digital ecosystem. Additionally, the ramp-up in capital spending and focus on infrastructure with the vision of India@100 will cement a strong economic position for India in the world.

Mr. Amit Ramani

Founder & CEO, Awfis



The budget announcement for the year 2022-23 reiterates the Indian Government's concerted efforts in establishing electronic supply chains and promoting a robust digital economy. The duty concessions which have been announced in the session today will certainly give an impetus to domestic manufacturing ecosystem of the country. In addition, the budget has provided immense scope for technology providers like Dell to contribute towards the advancement of education, health and logistics segment and be a partner in the growth journey of the country.

Mr. Kamal Arora

Chairman ASSOCHAM's Nation Council on Electronics and Hardware Country Head, Public Sector- DELL



Digital technology is becoming core to gain efficiencies across the industry, adoption of technologies like Blockchain will help build trust and secure your data and digitise your workflows. Financial institutions to use blockchain will further strengthen boosting security, trust, and efficiency making transaction instantaneous and build next wave of digital economy and 'Digital India' enabling environment for the economic growth of the country.

Mr. Deepak Talwar

*Chairman of ASSOCHAM's National Council on Cyber Security and Cyber Law
National Security Officer, Microsoft India*

Power Infrastructure

- Ken-Betwa Link Project: Allocations of INR 4,300 crore in RE 2021-22 and INR 1,400 crore in 2022-23 have been made for this project aimed at providing irrigation benefits to 9.08 lakh hectare of farmers' lands
- Draft DPRs of five river links, namely Damanganga-Pinjal, Par-Tapi-Narmada, Godavari-Krishna, Krishna-Pennar and Pennar-Cauvery have been finalized. Once a consensus is reached among the beneficiary states, the Centre will provide support for implementation.



We thank the government of India for echoing its confidence in the solar energy sector, as the industry was eagerly waiting for these reforms to increase its competitiveness and take the growth of the sector to the next level and become self-reliant in renewable energy. Govt. has shown its commitment to becoming self-reliant in module manufacturing & battery storage. Additional allocation of Rs 19,500 crore for PLI in solar PV module manufacturing, Battery swapping policy, Data Center, energy storage, etc. will drive India's energy transition rapidly. Govt. support to R&D in sunrise sectors including Energy Transition / Climate Change, Green Bonds for mobilizing investments in green sectors deserves huge applaud."

Mr. Vineet Mittal

Chairman
Avaada Energy



Focus on Capex and growth will increase energy consumption thereby benefiting the power sector as a whole. Increased penetration or reliance on Multi Modal transport would also be driver for Power Demand, Promoting Swapping of battery for EV and energy conservation is a welcome step

Mr. Sanjeev Seth

Co-Chairman, ASSOCHAM's National Council on
Power & MD, ITPCL – Chennai



Overall positive budget. Demand in Domestic IT going to grow multifold which will boost the entire industry. Model RFP should be accepted by major states, so we can see improvement in ease of doing business in the e-Gov space. Rupee crypto is a surprising move. It shows, this govt is giving lots of impetus to digital inclusion.

Mr. Jaimin Shah

Co-Chairman, ASSOCHAM Gujarat Council

Health Systems & Wellness

- National Tele Mental Health Programme: Network of 23 tele-mental health centres of excellence, with NIMHANS being the nodal centre and International Institute of Information Technology-Bangalore (IIITB) providing technology support.
- Ayushman Bharat Digital Mission: Digital registries of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities.
- Strengthening of health infrastructure, speedy implementation of the vaccination programme, and the nation-wide resilient response to the current wave of the pandemic, are evident for all.



Overall, a very progressive budget with focus on long term reforms to build up an infrastructure which will take the country to greater heights. The directive of laying optical fibres and providing last mile connectivity to all villages will build the basic requirement of connecting rural and urban India and bridging the gap. The digital pathway will help promote quality education and healthcare to all segments of the society. Focus on telemedicine, online education is a step in the right direction.

Dr. Sudhir Kalhan

Chairman, National Council for Healthcare, Assocham & Chairman Institute of Minimal Access, Metabolic & Bariatric Surgery Sir Ganga Ram Hospital



The Hon'ble Finance Minister's announcement to roll out a National Digital Health Ecosystem constituting of digital registries of health providers and health facilities, unique health identity and universal access to health facilities will strengthen our aim to facilitate affordable and best-in-class healthcare catalyzing quality and affordable healthcare to the last mile.

The novel inclusion of the National Tele Mental Health Program will enhance accessibility to psychiatric help.

Smt. Upasana Arora

Co-Chairman, ASSOCHAM National Empowerment Council & Chairperson, Yashoda Superspeciality Hospital



The only way to democratize healthcare is to make it accessible which is clearly seen in the budgetary push through telehealth and the digital health ecosystem. The benefits seem to be given to the much needed rural sections which lack physical infra and superspecialist doctors – while the urban population has easy access and spending capability at high end private healthcare institutions, the rural segment lack both which could be addressed through detailed healthcare budget allocations.

Healthcare accessibility in Rural areas is clearly seen as the long-term aim of the government is a welcome step which is seen through the digital adoption. There has been a lot of talk of mental health during covid. The government has taken cognizance and planned to set up 23 Mental Health Centres which is a much appreciated step in the right direction

Cmdr. Navneet Bali

Co-Chair ASSOCHAM Healthcare Council & Director Narayana Superspeciality Hospital Gurugram-Northern Region



On the whole it is growth orientated budget. Not addressing many issues but not giving false hopes either. Budget allocated for health is not on expected lines.

Padma Shri Dr. D S Rana

*Chairman, ASSOCHAM National Wellness Council & Chairman,
Sir Ganga Ram Hospital*

Agriculture and Irrigation

- The procurement of wheat in Rabi 2021-22 and the estimated procurement of paddy in Kharif 2021-22 will cover 1208 lakh metric tonnes of wheat and paddy from 163 lakh farmers, and ` 2.37 lakh crore direct payment of MSP value to their accounts.
- Chemical-free Natural Farming will be promoted throughout the country, with a focus on farmers' lands in 5-km wide corridors along river Ganga, at the first stage.
- 2023 has been announced as the International Year of Millets. Support will be provided for post-harvest value addition, enhancing domestic consumption, and for branding millet products nationally and internationally
- To reduce our dependence on import of oilseeds, a rationalised and comprehensive scheme to increase domestic production of oilseeds will be implemented.
- For delivery of digital and hi-tech services to farmers with involvement of public sector research and extension institutions along with private agri-tech players and stakeholders of agri-value chain, a scheme in PPP mode will be launched.
- Use of 'Kisan Drones' will be promoted for crop assessment, digitization of land records, spraying of insecticides, and nutrients.

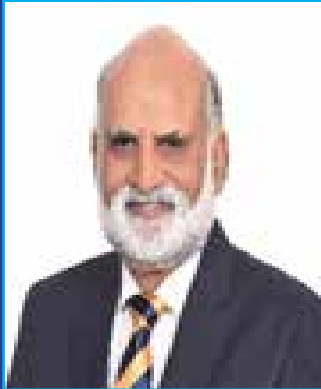
- States will be encouraged to revise syllabi of agricultural universities to meet the needs of natural, zero-budget and organic farming, modern-day agriculture, value addition and management
- A fund with blended capital, raised under the co-investment model, will be facilitated through NABARD. This is to finance startups for agriculture & rural enterprise, relevant for farm produce value chain. The activities for these startups will include, inter alia, support for FPOs, machinery for farmers on rental basis at farm level, and technology including IT-based support.
- Transition to Carbon Neutral Economy: 5% - 7% to seven per cent biomass pellets will be co-fired in thermal power plants resulting in CO₂ savings of 38 MMT annually. This will also provide extra income to farmers and job opportunities to locals and help avoid stubble burning in agriculture fields.



I would like to thank Honourable Nirmala Sitaraman ji for this budget which will prove to be a game-changer in various aspects. The reforms and initiatives introduced in this budget will change the course of the processes for every sector ensuring credibility, accessibility and transparency. Overall, the budget ensures growth, progress, and correction of the overall economic ecosystem

Dr. Lalit Khaitan

Chairman ASSOCHAM Central Region
Development Council & CMD Radico Khaitan Ltd



The Union Budget is both transformative and progressive consistent with the Hon'ble Prime Minister's vision of Aatmanirbhar Bharat. The budget has laid emphasis on infrastructure and digitization along with focus on job creation and a consumption driven economy. Finance Minister had enunciated last year of a stable tax regime and this year she has demonstrated that it is here to stay. Such measures create an atmosphere of confidence and the Finance Minister should be complimented for an outstanding budget in the most difficult times.

Mr. Anil Rajput

*Chairman, FMCG Council,
ASSOCHAM and VP - Corporate Affairs, ITC*



I am delighted to see this as a balanced and futuristic budget. The 9.2% GDP Growth estimated which is highest among all economies globally is commendable. Trust based Governance single window clearance and approval are appreciated. Green bonds, surety bonds instead of BG, funds for start ups are excellent moves. This is excellent budget for India@75 and even to 100 years way forward.

Mr. Sagar Kaushik

*Co-Chairman, ASSOCHAM National Council on Chemical and Petrochemical and
President, Global Corporate & Industry Affairs, UPL Ltd.*



A progressive budget supporting the much-needed growth trajectory of Indian economy. The Salient points in Agri and Allied Sector are on a) Chemical free farming and organic foods b) Schemes /Incentives on domestic production of oil seeds & C) Modernization and Use of technology such as drones for crop assessment and digitization of land records

This would not only meet the government objective of doubling the Farmers income but would also support in increasing the outputs. All in all a balanced approach towards healthy reforms, Aatmanirbhar Bharat and use of technology considering the increased household consumption in the coming years.

Mr. Surender Kumar Sharma

Chairman, Uttarakhand State Development Council,
ASSOCHAM & CEO, Patanjali Food & Herbal Park Pvt. Ltd.



Overall, the Finance Minister has presented a forward-looking budget with focus on next 25 years of long term socio economic growth of India. Various measures in the sectors of infrastructure, agriculture, MSME development, urban planning, hospitality and digital payments have been proposed. For the insurance sector, while there is no direct intervention measures, but the overall growth oriented budget will help all sectors of the economy. The FM in her speech remained focused on the agenda of tax rationalization and simplification instead of giving further tax exemptions, which I believe will have long term benefits. Proposal for substantial increase in capital expenditure is a positive move, which will eventually increase employment and therefore consumption and disposable earning of people resulting in demand for financial saving products. We commend efforts of the Government to focus on spending, which will have multiplier effect for the economy.

Mr. Anuj Mathur

Co-Chairman, ASSOCHAM National Council for Insurance, and MD and CEO,
Canara HSBC OBC Life Insurance



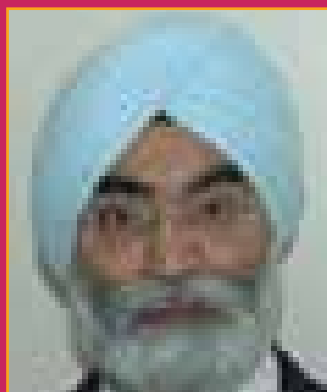
After the pandemic, reviving economic development, expanding consumption, and encouraging investment have been top government priorities, and Union Budget 2022 reflects this goal. To further ensure consistent economic recovery, the Government is increasing public sector spending. Digitization and infrastructure development will boost economic growth, creativity, and entrepreneurship while use of alternate crops, enhancement of supply chain logistics and increase of local oilseed production will help boost the FMCG sector and make India self-reliant.

Mr. Viraj Chouhan

Chairman, Food Processing and Value Addition Council ASSOCHAM & Chief Government Affairs & Communications Officer, PepsiCo India

Financial Sector

- Digital Rupee by RBI using blockchain technology, starting 2022-23, digital Rupee to be rolled out by 2023.
- 100% of 1.5 lakh post offices will come on the core banking system
- Central bank digital currency to boost digital economy
- Green bond proceeds to be used for public sector projects
- IBC amendments to enhance efficiency of resolution process
- LIC public issue expected shortly
- Facilitate cross-border insolvency resolution
- Data centres to be on harmonised list of infrastructure
- Expert panel to examine regulation of venture capital, PE
- 75 digital banks in 75 districts will be set up by scheduled commercial banks to encourage digital payments
- National Bank for Infra Development, NARCL commenced operations
- International arbitration centre will be set up in GIFT city to provide faster dispute resolution
- World-class university to be allowed in GIFT IFSC free from domestic regulation



This is an excellent budget which addresses immediate concerns with future vision. The unique features are continuation of the existing tax rates, use of technology and digitisation, emphasis on infrastructure and high capital expenditure. The emphasis on education, health, MSMEs and start ups will be helpful for generating employment and growth. The announcement on virtual assets, tax evasion, and central bank digital currency reveal strong resolve of the government

Dr. Charan Singh

Chairman, ASSOCHAM National Council for Banking



The Union Budget is applaudable at various levels because it can be rightly considered as path-breaking as it was the ground-level of the country and not just sector-specific. We believe thrust on financial inclusion initiatives will help banking and NBFC's when the infrastructure for the same is made robust. Digital Banking and Fintech focus, if coupled with measures for ease of doing business should help give the much needed thrust to already growing start-ups in the Fintech sector.

Mr. Ramesh Iyer

Chairman, ASSOCHAM National Council for NBFCs & Infrastructure Financing and VC & MD, Mahindra & Mahindra Financial Services Pvt. Ltd



This budget has been a progressive one - with the setting-up of digital banking units, rollout of a digital rupee and tax incentives for startups, the government has reiterated its focus on enabling financial inclusion through promotion of digital economy, fintech and technology-based development. It is also positive to see the focus on enabling universal access to healthcare, with the launch of the open platform for National Digital Health Ecosystem.

Mr. Yashish Dahiya

Co-Chairman, ASSOCHAM National Council for Insurance and Co-Founder & CEO, Policy Bazaar



It is a very positive and growth-oriented budget. Huge increase in capex and infrastructure push is positive. Focus on Electric vehicles and solar power is very good. MSME sector gets the needed support. Open platform for health eco system and mental healthcare is very positive.

Mr. G Srinivasan

Chairman, ASSOCHAM National Council for Insurance and Director, National Insurance Academy



Overall, the Finance Minister has presented a forward-looking budget with focus on next 25 years of long term socio economic growth of India. Various measures in the sectors of infrastructure, agriculture, MSME development, urban planning, hospitality and digital payments have been proposed. For the insurance sector, while there is no direct intervention measures, but the overall growth oriented budget will help all sectors of the economy. The FM in her speech remained focused on the agenda of tax rationalization and simplification instead of giving further tax exemptions, which I believe will have long term benefits. Proposal for substantial increase in capital expenditure is a positive move, which will eventually increase employment and therefore consumption and disposable earning of people resulting in demand for financial saving products. We commend efforts of the Government to focus on spending, which will have multiplier effect for the economy.

Mr. Anuj Mathur

Co-Chairman, ASSOCHAM National Council for Insurance, and MD and CEO, Canara HSBC OBC Life Insurance



The 2022 budget echoes India's mission to becoming Aatmanirbhar Bharat which is encouraging for organizations like ours that have always been at the forefront to highlight Indian talent and generate growth for the economy from international markets through our businesses and manufacturing plants abroad. The measures that will be undertaken hereon will be beneficial for our economy in the long term, and will also help growth of the manufacturing sector in India. By incentivizing exports, India is enabling expansion in the export sector and promoting locally produced and sourced components which is a positive step forward.

Mr. Rajesh Bhatia

Chairman, UP State Development Council & CFO, UFlex Ltd



The Finance Minister has announced policy budget which is pro growth for the country with the higher expenditure slated for next year. This should be good for SME sector as well as overall credit growth in the country. Special focus and impetus towards the digital and fintech sectors will ensure efficiency and accelerate new age economic growth. The risks to the projections remain spikes in inflation as seen in other global economies.

Ms. Aditi Mittal

Co-Chairperson, ASSOCHAM National Council for Corporate Bond Market and Director, AK Capital Pvt Ltd



The Union Budget 2022 welcomed extension of Credit Guarantee Fund Scheme (CGFS) till March 2023 to benefit business growth for MSME-focused banks and NBFCs. Guaranteed cover also got extended by another Rs 50,000 crore.

Under CGFS, credit guarantee is offered to financial institutions so that they can provide collateral-free loans to the promoter of stressed MSMEs including key segments of the populations, small businesses, struggling poor and the worst hit sectors. It has the potential to provide the much-needed fiscal support to MSMEs. Till date, approx. more than 130 lakh MSMEs have benefitted from the scheme and have mitigated the worst effects of pandemic. Since the end beneficiaries of CGFS is section of population at the bottom of the pyramid living across rural and semi urban boundaries of the country, the extension of the scheme will intensely uplift the micro, small & medium enterprises which will indeed holistically boost the life state of those associated with them.

Mr. Vivek Tiwari

MD, CEO & CIO
SATYA MicroCapital Limited

Education & Skill Development

- National Skill Qualification Framework: Skilling programmes and partnership with the industry will be reoriented to promote continuous skilling avenues, sustainability, and employability will be aligned with dynamic industry needs.
- DESH-Stack: Aimed to empower citizens to skill, reskill or upskill through on-line training providing API-based trusted skill credentials, payment and discovery layers to find relevant jobs and entrepreneurial opportunities.
- Drone Shakti & Drone-As-A-Service (DrAAS): Start-ups will be promoted to facilitate 'Drone Shakti' through varied applications.
- Universalization of Quality Education: 1 class-1 TV channel programme of PM - eVIDYA will be expanded from 12 to 200 TV channels
- Vocational Courses: 750 virtual labs in science and mathematics, and 75 skilling e-labs for simulated learning environment, will be set-up in 2022-23
- Digital Teachers: High-quality e-content in all spoken languages will be developed for delivery via internet, mobile phones, TV and radio through digital medium.
- Digital University: Cutting edge ICT based to provide world-class quality universal education with personalised learning experience at their doorsteps with collaboration of world class institutions as network of hub-spokes



Union Finance Minister in the Education Budget 2022 laid much emphasis on digital modes of learning as an integral part of education. The budget looks at expanding the PM e-VIDYA initiative, proposing the launch of a 'Digital University', along with developing e-content in all Indian Languages. Students across the nation will have access to "universal education with personalised experience". Going forward, 'the one class one channel' initiative launched in 2020 to provide quality education will have 200 channels vis-a-vis the current number being

12. While there has been an increase in the overall education budget with focus on skilling and also allowing foreign Universities in GIFT City, however, industry's expectations have not been completely looked into.

Dr. Prashant Bhalla

Chairman, ASSOCHAM National Council on Education and President, Manav Rachna Educational Institutions



We are thankful to the Government for increasing the Education Ministry Budget by 11% as compared to 2021-22. But, the allocation for Digital India e-learning has gone down from Rs 645.61 crore to Rs 421.01 crore. The allocation for student financial aid has also witnessed almost 20% cut, from Rs 2,400 crore to Rs 2,000 crore. Where the Government is talking about Digital University, e-contents and education for all initiatives, these cuts are undesirable. With a hike in budget provisions for central universities, request made by private sector on financial provisions and GST rebate for educational institutions should also had been considered

Mr. Kunwar Shekhar Vijendra

*Co-Chairman, ASSOCHAM National Council on Education and
Co-Founder & Chancellor, Shobhit University*



it is very encouraging to see FM Focus on Education and Skilling sector especially the impact Pandemic had on the learning in the country.

We welcome the move of formation of a digital university to provide access to world-class education to Indian students with access of knowledge to all in regional languages and the need of e-learning content delivery platforms to help students in rural and semi-urban areas has been well understood and covered up.

Mr. Taranjit Singh

*Co-Chairman, ASSOCHAM Eastern Region & Managing Director of JIS Group
Educational Initiatives*



Today's Budget has shown the long term vision of the government for the development of Nation. Two important sectors Education and health are failed to draw the finance minister attention, The Hon'ble finance minister prasied the honest taxpayers

Mr. Devendra Narayan

Director, Shobit University and Co Chair JSDC Education Council



This year's budget clearly indicates alignment of programs with industry standards. The realignment of the National Skill Qualification Framework with dynamic industry needs will increase the relevance of the skilling programmes being offered especially with the industry partnerships.

With a lot of emphasis on digital it was obvious that there will be digital infusion in the skilling ecosystem too. The launch of an e-portal for a digital ecosystem for skilling and livelihood called DESH STACK, the e-portal will aid in skilling, upskilling and reskilling. With changing skilling requirements due to automation and changing technology this is a much-needed step to move skilling to the digital platform.

The API-based trusted skill credentials, trusted skills credentials, payment and discovery layers to find relevant jobs and entrepreneurial opportunities will provided the much needed boost for candidates seeking jobs which are relevant to them and will also boost start ups in this ecosystem.

Mr. Abhishek K Pandit

*Co Chair, JSDC on Skill Development & Director
EduVantage Pvt. Ltd*

Telecom Sector

- 5G spectrum auctions will be conducted in 2022 to facilitate rollout of 5G mobile services within 2022-23
- A scheme for design-led manufacturing will be launched to build a strong ecosystem for 5G as part of the Production Linked Incentive Scheme.
- Five percent of annual collections under the Universal Service Obligation Fund will be allocated which will enable affordable broadband and mobile service proliferation in rural and remote areas
- Contracts for laying optical fibre in all villages, including remote areas, will be awarded under the Bharatnet project through PPP in 2022-23 to enable better and more efficient use of the optical fibre.



Budget 2022-23 will drive digital economy growth in India. It will accelerate proliferation of digital services, particularly in Rural India, through the planned rollout of optical fiber by 2025. It sets the country on the road to 5G. PLI for design led manufacturing for 5G ecosystem, and reduction in customs duty on electronics components for Mobile industry, augur well for future investment and employment generation. Govt has taken bold steps to address the financial stress in the sector through Reforms 1.0 announced in September '21. We remain hopeful that the Govt will continue to take measures to address the industry's demands of rationalization of taxes and levies in Reforms 2.0. Addressing the industry request for low 5G spectrum pricing and multi-year payment moratorium to allow more cash to roll out 5G networks, would be steps in the right direction.

The Indian telecom and digital ecosystem will continue to partner with the Govt to meet the digital aspirations of over a Billion citizens.

Mr. P Balaji

Chairman of ASSOCHAM's National Council on Digital Communications, Chief Regulatory and Corporate Affairs Officer at Vodafone Idea Limited



To support the investment cycle, the Union Budget 2022-23 has significantly increased the allocation for capital expenditure by 35.4% to Rs. 7.5 trillion, which will have a multiplier effect on the economy.

With a growing dependence of businesses on digital infrastructure I am delighted that data centres are finally being given the status of infrastructure. Optimistically, I hope that soon they will also get the official status of essential services.

The budget also accords infrastructure status to energy storage systems, and provides additional incentives of 19500 crores for setting up integrated solar module units to meet ambitious target 280 GW of solar power. This highlights the government's commitment towards green energy, sustainable development and climate change initiatives.

Start-ups are in the driving seat of the economy. From co-investment models to reduction in tax to up-skilling avenues, the budget seems to have recognised the power of start-ups. It is encouraging to see so many incentives for the start-up ecosystem.

With the spectrum auctions scheduled to be conducted this year, and the roll out of 5G mobile services within 2022-23, businesses can look forward to a thrust in connectivity, thereby further increasing the speed of digital communication.

Overall, a forward looking growth oriented budget with sustainability at its core.

Mr. Sharad Sanghi

*Co-Chairman of ASSOCHAM's national Council on Data Centre
Managing Director, NTT India*

Defence Sector

- 68 per cent of the capital procurement budget will be earmarked for domestic industry in 2022-23, up from 58 per cent in 2021-22.
- Defence R&D will be opened up for industry, startups and academia with 25 per cent of defence R&D budget earmarked.
- Private industry will be encouraged to take up design and development of military platforms and equipment in collaboration with DRDO and other organizations through SPV model.
- An independent nodal umbrella body will be set up for meeting wide ranging testing and certification requirements.



The budget is a re-affirmation of the government's commitment to the 'Atma-Nirbhar Bharat' policy in defence. The Indian industry will benefit from the earmarking of 68% of defence capital budget for 2022-23. A quarter of India's defence R&D budget has also been reserved for private industry, startups and academia. More than before, the Indian private sector today needs the right global partnerships to make the orbital shift up the value-chain to become large-scale system integrators and complex platform manufacturers, and not remain as mere suppliers of components and services."

Mr. Rémi Maillard

Chairman, National Council on Aerospace and Defence, ASSOCHAM

Export Promotion

- The Special Economic Zones Act will be replaced with a new legislation that will enable the states to become partners in 'Development of Enterprise and Service Hubs'. This will cover all large existing and new industrial enclaves to optimally utilise available infrastructure and enhance competitiveness of exports.

Innovation and R&D

- Universal Service Obligation Fund: Promoting R&D and commercialization of technologies and solutions to enable affordable broadband and mobile service proliferation in rural and remote areas
- Sunrise Opportunities: Boosting AI, Geospatial Systems and Drones, Semiconductor and Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems to increase employment opportunities and making Indian Industry competitive at global stage.



The Home land Security sector appreciates the growth oriented Budget proposed by the Finance Minister as it would definitely strengthen the service sector after the challenging period of Pandemic that industry contributed as FRONT LINE WARRIORS. It would bring additional employment opportunity besides Supporting New Technology in the field of UAV (DRONES) by way of capital investment in essential sectors. The industry desires that reverse charge option on GST gets accepted in the same spirit.

Mr. Anil Dhawan

Co-Chairman, National Council on Homeland Security and Disaster Management, ASSOCHAM



35% investment in infrastructure and housing will give a huge boost to the economy and growth. Investment in roads, EV's, green tech will contribute greatly towards reduction of the carbon footprint. Overall an excellent, balanced budget

Ar. Leena Kumar

Chairperson, ASSOCHAM GEM Karnataka Chapter, Principal Architect & Partner, Kumar Consultants



Pros: Establishment of Digital Universities, centre of excellences with endowment fund of Rs. 250 crore for urban planning courses, push for skilling programs, development of effective e-content to help teachers and students.

Cons: The present budget states that R&D funding for institutes to be drawn from defence budget. Since no independent funding is allotted for promotion of fundamental research in higher education sector, growth in this sector suffers. This is also against the expectation from NEP, which promises more funds for research in education institutions and establishment of Research Universities.

Dr. SN Sridhara

Vice Chancellor, Hindustan Institute of Technology and Science, Chennai

Sustainability

- **Solar Power:** An additional allocation of 19,500 crore for Production Linked Incentive for manufacture of high efficiency modules which will facilitate domestic manufacturing for the ambitious goal of 280 GW of installed solar capacity by 2030
- **Clean & Sustainable Mobility:** Promote a shift to use of public transport in urban areas. This will be complemented by clean tech and governance solutions, special mobility zones with zero fossil-fuel policy, and EV vehicles.
- **Battery Swapping Policy:** A battery swapping policy will be brought out and inter-operability standards will be formulated and develop sustainable and innovative business models for 'Battery or Energy as a Service' that will improve efficiency in the EV eco-system.



The Budget's keen focus on renewable energy is laudable, especially the INR 19,500 crore fiscal support towards domestic manufacturing of solar panels. The proposed battery swapping policy will be eagerly awaited. These measures will help India achieve its net-zero emissions target announced at COP26.

Mr. Karan Singh Chandhiok

*Co-Chairman, ASSOCHAM National Council on Competition Law & Partner,
Chandhiok & Associates*



This is an investment focussed budget aimed at creating India@100. JBM Group welcomes the government's move towards promoting electrification of vehicles by proposing the Battery Swapping policy which also includes the concept of Energy and Battery Storage as a Service. This is going to intensify the deployment of an extensive network of EV chargers, thereby, boosting the end-to-end EV ecosystem pan India. Infact all the 7 engines of PM Gati Shakti – Roads, Railways, Airports, Ports, Mass transport, Waterways and Logistics infra reflect positively towards the automotive and transport sector. However, bringing the EV financing under priority lending could have bought about the much needed liquidity into the EV sector, which has been missed in the budget this year. All in all the budget focusses on inclusive growth and sustainability aiming to meet our Hon'ble PM's vision of net-zero 270.

Mr. Nishant Arya

Chairman, Green Mobility Council, ASSOCHAM



Investments in Urban infrastructure increased and focus on environment and climate change with a perspective to revamp development laws to boost urban development and e governance looks promising for new India. Needs to see how implementation is happening. I don't see any immediate gains for the real estate sector. I guess more efforts and funds could have been allocated for environmental improvements with strict discipline which is missing.

Mr. Vijay Garg

Chairman, ASSOCHAM GEM Green Committee for Industry MoUs Past Acting President, CoA



The budget has articulated clear focus on four pillars of Sustainable Development — inclusive development, productivity enhancement, energy transition and climate action. Risks of climate change are strongest externalities for the world. We welcome the announcements of strengthening India's response to climate change. Announcements such as allocation of Rs 60,000 crore for providing access to tap water to 3.8 crore households; pilot projects for conversion of coal to clean energy via gasification; allocation of Rs 19,500 crore for PLI for manufacturing of high-efficiency solar modules; programs to aid sustainable urban mobility including special mobility zones with zero fossil fuel policy & formulation of a battery swapping policy for EV charging stations; are all steps that will bring us closer to our SDGs. Announcement of green bonds to raise capital focused towards climate resilience and other environmentally focused projects, is a long awaited one; this will certainly aid local governments to work together with industry towards accelerating India's transition to a lower carbon economy.

Mr. Masood Mallick

Chairman, ASSOCHAM Council on Environment and Climate Change, Joint Managing Director, Ramky Enviro Engineers Limited



The Union Budget 2022 is truly historical given its strong focus on climate for the first time ever and large allocations for various sectors that enable climate friendly sustainable development. We wholeheartedly welcome the Union Budget 2022 and it is truly a delight for us that Energy Transition & Climate Action have been recognized as two important pillars in the budget this year establishing India's commitment to sustainable development by mitigating global warming.

Mr. Manish Dabkara

*Senior Member, ASSOCHAM Council on Environment and Climate Change
CMD & CEO, EKI Energy Services Ltd*



We congratulate the government on a strong, inclusive and growth focused budget in 2022. We believe that the far-sighted measures for energy transition, climate action, and advancing defense R&D with the private sector will be crucial towards securing India's bright future. We would have liked to see additional aviation specific reforms this year, as the sector battles the significant impact of the pandemic

Ms. Ashmita Sethi

Co-Chairperson, ASSOCHAM's National Council on Civil Aviation & President & Country Head, Pratt & Whitney.



Budget 2022-23 is broadly in line with our expectations. The Government's focus on Digital and growth-oriented policy programmes is bang on point towards making India future-ready. It is heartening to see an investment towards improving rural India's infrastructure and providing water to 3.8 crore Indian households. To see a definite emphasis on creating a National Digital Health ecosystem and a tele mental health programme reaffirms the government's commitment towards improving healthcare holistically in India. The budget outlay for healthcare and well-being for this year will help India build a robust health architecture.

Mr. Ravi Bhatnagar

Co-Chairperson, ASSOCHAM CSR
Council and Director External Affairs
and Partnerships, (SOA), Reckitt

Reforms

- Intend to bring more tax reforms
- To speed up winding up process for companies
- To set up IT-based accelerated system for companies winding up
- Paperless e-bill system to be launched for ministry procurement
- To facilitate fast registration of new companies
- To facilitate use of surety bonds in government procurement
- To launch e-bill service for vendors in ministries
- SEZ Act to be replaced with new law
- New SEZ Act to promote optimal use of infra
- Want to create blueprint for next 25 years
- 1,486 Union laws repealed
- To work on trust-based governance for ease of doing business
- Economic recovery benefitting from capex multiplier effect



This is a forward looking/futuristic budget considering the increased emphasis on the capital expenditure which will have a significant multiplier effect; support for MSMEs considering the challenges faced in the recent past and focused support for the start-up Eco-system; recognising the growing role of digitisation (digital currency introduction and others) and drawing attention to the sunrise sectors for spurring the next chapter of growth.

Mr. Shobhit Agarwal

Chairman, ASSOCHAM National Council on Internal Audit and Risk Management & Partner Advisory, KPMG in India



One of the major key drivers of the economy is Railways which is identified as a part of 7 engines of PM Gatishakti Framework. Hon'ble FM has given an impetus by Stepping up Public Capital Investment sharply by 35% with focus on innovative ways of financing and faster implementation of mass transit systems, One Station One Product concept to help local businesses & supply chains, 2000 Km of railway network to be brought under Kavach, the indigenous world class technology and capacity augmentation in 2022-23, 400 new generation Vande Bharat Trains to be manufactured during the next three years and 100 PM GatiShakti Cargo terminals for multimodal logistics to be developed during the next three years. These are sure positive takeaways for setting the growth of the Indian economy on Fast Track.

Mr. K N Ramesh

Co-Chairman, National Council of Railways & Business Adviser (Rail & Metro), BEML Limited



Northeast States have unique challenges and therefore it is encouraging to have a NE specific scheme for the development of the region, as announced by FM today. We support this move.” , Chairman ASSOCHAM North East, Mr Mahendra Agarwal, MD Topcem Cement.

PLI is a good initiative by the government in recent time and we have seen it has helped few sectors and we were expecting government to take it further it is good to note that Government is taking it further.

Urban sector policy are key for modernisation and urban capacity building and it is encouraging to note emphasis being given by FM on the same.

Mr. Mahendra Agarwal

Chairman, Assocham North-East Region & Managing Director, Meghalaya Cements Ltd.



A truly modern India budget with series of announcement for almost all key sectors, said Chairman ASSOCHAM Odisha Chapter, Mr Vishal Agarwal, MD Visa Steel. The government commitment to encourage more entrepreneurship is truly visible. Focus on urban poor , digitalisation are key features. Supporting infrastructure development and renewable was in line with ASSOCHAM expectations.

Mr. Vishal Agarwal

Chairman, ASSOCHAM Odisha Chapter and Vice Chairman & MD, Deputy CEO VISA Steel



The Hon'ble Finance Minister, Ms. Nirmala Sitharaman, presented a future-focused Budget with growth and recovery as core themes. It is heartening to see that delivering on a predictable tax regime thriving on digitisation is bearing fruit in the uptick in voluntary tax compliance and increase in tax revenue. The breathtaking 57% increase in capex at Rs.7.50 lac crores is only the start of India's next growth phase. The investment in infrastructure will be a game-changer in propelling the economy, creating jobs, and overall prosperity.

Mr. Milind S Kothari

Chairman, National Council on International Taxes & ASSOCHAM Managing Partner, BDO India LLP



Focus on infrastructure, overall increase in capex, IT & digitalization, atma nirbhar bharat, sunrise opportunities, climate change, etc are vital & long-term measures. The budget has provided sustained & policy initiatives instead of big bang announcements. The real test will be on implementation, actual fiscal deficit, total final consumption & real takeaways for each income class of the nation. Let's not forget the uncertainties and challenges due to ongoing pandemic, deep-rooted & disproportionate economic gap, global developments and geo-political undercurrents which can severely impact any forecasts or budgets.

Mr. Vijay Sachdeva

Co-Chairman, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance & Deputy National Leader (North), Risk and Advisory Services, Haribhakti & Co. LLP



The budget gives a directional push rather than too many specifics and therefore, implementation here will be key. The government needs to incentivise the private sector which needs to at least match investment with the government's capital outlay.

'Ease of living' and 'ease of doing business 2.0' are goals that need key actionables and specific inputs. We need to create a more enabling environment for foreign Investors/OCIs who are inspired by the India growth story and can be impactful contributors. A cue can be taken from countries like China and Singapore, who have witnessed a phenomenal growth in FDI due to such policy changes.

Ms. Preeti Malhotra

Chairperson, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance, Chairman, ASSOCHAM Audit Committee and Chairman, Smart Bharat Group



The Hon'ble Finance Minister made a balancing act in the tough times of Pandemic challenging the economy on many fronts. Housing for under central Government schemes received a significant allocation which should be welcomed. At the same time health care, the brick-and-mortar facilities need to have a greater reach and coverage and implementation of the plans anganwadi facilities should be ensured to be completed. The health care especially the research could have been in greater thrust. A good beginning has been made addressing the ambiguity in taxation of Digital currency/assets. While the personal tax slabs remained as it is, the Honourable finance minister ought to have taken a relook at very high incidence of surcharge on individuals earning income more than 5 crores which is certainly resulting counterproductive. It is also welcoming measure to reduce the Minimum Alternate Tax from 18.5% to 15% for corporates.

Mr. N. Srikrishna

Co-Chairman, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance, and Partner, Brahmayya & Co., Chartered Accountants



Government has been working towards a non-adversarial tax regime with simplified taxation. In this budget also one can see the measures towards promoting voluntary tax compliance and reducing tax litigation. Clarity has been brought in many aspects including Government's intent to not allow the payment towards the education cess as a tax deductible expenditure. Although by proposing this amendment retrospectively, Government has failed to keep its promise of not doing any retrospective amendments to override judiciary. Another most awaited provisions relating to re-organization of entities have been brought into the Act which includes clarity on filing of the tax return post reorganization. Concessional rate on dividend from foreign companies has been withdrawn. This may lead to accumulation of funds outside India or non-desirable alternate structures. Virtual digital assets have gained tremendous popularity in recent times and accordingly, a new scheme to provide for taxation of such virtual digital assets has been proposed in the Bill.

Mr. Naveen Aggarwal

Co-Chairman, ASSOCHAM National Council on Internal Audit and Risk Management



The 35% increase in capital expenditure is much above expectations and is likely to accelerate economic growth and job creation supported by reasonable growth in exports, higher than expected tax collections and multiple support sops for SMEs and small entrepreneurs. The fiscal deficit projection is already showing a positive downtrend, while India's GDP growth is already the highest among large economies. In the next fiscal also, we should see close to double digit growth backed by all the economic revival efforts. The corporate earnings are likely to surprise positively in the coming quarters and attract relatively higher foreign capital allocation in emerging basket. Indian markets will likely get re-rated.

Mr. Sandeep Bhardwaj

Co-Chairman, National Council on Capital Markets and Investors Protection Council, ASSOCHAM and Chief Executive Officer - Retail Broking, IIFL Securities



welcomed FM budget, he said, " Strengthening entire eco system for AtmaNirbhar Bharat is important and the budget overall has taken this view to ensure economic recovery is sustainable and is fast."

sub sectors whether automotive sector or energy or defence, etc, it is important that the innovation is supported. It is encouraging to see 68% procurement from domestic Industry is proposed for defence sector and R&D is opened up for Private Industry also. Overall a good budget

Mr. Ravi Agarwal

Chairman, ASSOCHAM Eastern Region & Director Neo Metaliks and President Rupa & Co



In the wake of ongoing expansion and strengthening of digital economy coupled with the increased demand in medical devices especially after breaking out of COVID-19 pandemic, the Budget 2022 inter alia seeks to amend various notifications giving exemption to electronic items and medical devices [15/2022-Customs dated 01 February 2022].

Mr. Manas Kumar Chaudhuri

Chairman, ASSOCHAM National Council for Competition Law and Partner, Khaitan & Co.

Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report has been prepared from various public sources, inputs from industry leaders and the information received from these sources is believed to be reliable. While the information provided herein is believed to be accurate and reliable, ASSOCHAM does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information and data available in the public domain.



APEEJAY EDUCATION

SOARING HIGH IS MY NATURE

50+ Years of Excellence in Education



Apeejay Styra Advantage



Quality Education

from pre-nursery to
doctoral level



2,500

Faculty



65,000

Strong alumni
network



85+

Programmes to
choose from



40,000

Students



24

Educational institutions
across the country

Some of our Awards and Accolades

Apeejay Education has been **awarded for Academic Excellence in K-12** during **Top Education Awards 2020** organized by Business World Magazine

Apeejay Styra University has been **awarded as Best University in Placements** at Times Ascent presents World HRD Congress 2021 conference and Awards

Distinguished Features Across Our Educational Institutions

- Our vision of education has found great resonance in the new National Education Policy 2020
- Industry oriented Higher Education Institutions & programmes
- Outstanding achievements in scholastic and co-scholastic realms
- Several merit-cum-means Scholarships available
- Holistic and value-based education rooted in Indian culture
- Cultivation of 21st Century skills at all levels
- Architecturally well-designed and spacious buildings
- Excellent online/ hybrid learning
- Outstanding achievements in CBSE Board and reputed entrance exams
- Focus on Thematic Curriculum and inculcation of human values

W: 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: assochem@nic.in