

“ The capital investment outlay increase by 33% to 10 lakh crores will boost the economy, lead to job creation and will propel the infrastructure sector. ”



**Maulik Doshi**

Dy Managing Director  
Tax

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

“ The Budget announces investments in 5G centers, the aim to make AI ‘Work for India’, focus on hydrogen green fuel and investment boost in research and development. This is a futuristic Budget and will definitely attract talent and help reverse brain drain.

”



**Sneha Pai**

Senior Director  
Direct Tax

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Advance.  
Ascend.**

Union Budget 2023-24

“ With the announcement of 33% increase in capital investment to 10 lakh crores shows the government's dedicated approach to increase employment and improve infrastructure. This will boost confidence of the Capital Goods Industry and will be helpful to increase private investment and the ultimate objective of GDP growth. ”



**Mayank Lakhani**

Senior Managing Director  
Nexdigm

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Advance.  
Ascend.**

Union Budget 2023-24

“

Reduction in import duties on seeds for Lab-Grown diamonds would prove to be a profitable alternative to the conventional source of rough diamonds which are facing deposit depletion threats and will also contribute to decrease the exponential increase incurred in the cost of extraction.

”



**Saket Patawari**

Executive Director  
Indirect Tax

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Advance.  
Ascend.**

Union Budget 2023-24

“ More than 39,000 compliances reduced. This will lead to more Ease of Doing Business in India and would also result in greater efficiency! ”



**Maulik Doshi**

Dy Managing Director  
Tax

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

“

The New Tax Regime as the Default Option encourages those with different income levels. It does not seem like a Pre-Election year budget. The focus has been correct. Agriculture, Millet, and Fisheries have been given the required push. This Skilling Push to create a manufacturing base has also been rightly done.

”



**Dr Munish  
Sabharwal**

Managing Director

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Advance.  
Ascend.**

Union Budget 2023-24

“

Consolidation of the growth path is what this budget envisages. With enhanced Capex on Infrastructure, Green Hydrogen, Green Investment, Green Jobs, etc. The entire value chain is addressed. Upgrading skill sets, capacity-building measures, etc., have all been introduced to consolidate the growth path. The FM has been prudent on the fiscal deficit.

”



**Dr Munish  
Sabharwal**

Managing Director

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Ascend.**

Union Budget 2023-24

“ MSMEs will get financial support to a great extent in the form of a revamped INR 9,000 crores corpus announced by the FM. This shall enable additional collateral-free credit guarantee to the tune of INR 2 lakh crores and further reduce the cost of credit by 1%. The decision will give MSMEs quick access of credit at even lower costs.

”



**Mayank Lakhani**

Senior Managing Director  
Nexdigm

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24



“ The income limit to opt for presumptive tax by professionals and micro companies has been increased to INR 75 lakhs and INR 3 crores respectively provided they have cash receipts less than 5 % of their total receipts. Currently, the limits stand at INR 50 lakhs and INR 2 crores respectively. This shows the government’s focus on reducing cash transactions and formalizing the economy by incentivizing the tax rate. ”



**Sneha Pai**

Senior Director  
Direct Tax

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

“ Interestingly, our Finance Minister has taken the 'Artificial Intelligence' route to ensure India stays on top of the most competitive talent zone. The vision of "Make AI in India" and "Make AI work for India" will ensure that we see a structured ecosystem of continuous investment in skill development and enhancement, making India self-reliant in AI. ”



**Kartik Nagarajan**  
Managing Director

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

“

As the Finance Minister mentioned, India is the largest producer and 2nd largest exporter of millet. Thus, efforts and support to convert the Indian Institute of Millet Research, Hyderabad, into a Center of Excellence is an excellent initiative that will cement our leadership in the world of millets, especially considering 2023 is the International Year of Millets.

”



**K.S. Narayanan**

Senior Business Adviser  
Food Processing

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

“

This will not only help disseminate and impart the knowledge India possesses on millets to the world but also learn from the world to grow and progress to higher levels of productivity, technological advancement, mass adoption of millets, and more.

For millets to become mainstream, it would require several innovative applications and positioning it as a great source of nutrition such that it finds a place into the daily menu of a large number of households.

”



**K.S. Narayanan**  
Senior Business Adviser  
Food Processing

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

# Angel Tax Extended to Non-Resident Funding

Currently, amounts that have been received by companies on the issuance of shares to resident shareholders at a premium is not backed by a proper valuation from a merchant banker, are taxable in the hands of the company (Angel Tax).

Budget 2023 proposes to extend this to non-resident shareholders. It would be interesting to see how this would interplay with FEMA provisions requiring shares to be issued at a price equal to or higher than the valuation.

There would be conflicts between the two valuations, implying that the company has to issue shares at a price mentioned in the valuation report.



**Maulik Doshi**

Dy Managing Director  
Tax

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Advance.  
Ascend.**

Union Budget 2023-24

“ Sitharaman’s announcement of increasing outlay to 2.40 lakh crore on railway infrastructure will pave the way for low-cost and quicker movement of food grains / coal / other major materials, which help industries such as Power Generation / Manufacturing / FMCG / Exporters. ”



**Mayank Lakhani**

Senior Managing Director  
Nexdigm

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

# “ Availability of Trained, Quality Healthcare Talent

The Government is aware of the shortage in availability of allied health professionals to service the additional healthcare capacity being built up in the country. In this regard, the Government has announced a proposal to establish 157 new nursing colleges in colocation with the 157 medical colleges established since 2014.

This will create high-quality, capacity-enhancing educational institutions that will improve the availability of qualified nursing staff. This will help address a growing shortage of qualified nursing professionals and ensure better availability of professional nurses in currently underserved geographies. ”



**Ravindranath  
Menon**

Senior Business Adviser  
APAC Healthcare and  
South India

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24



# Incentives to Build Research Capabilities in Healthcare

India, despite being the leading Pharmacy to the world, severely lags in R&D efforts, infrastructure, and outcomes. The pharmaceutical industry, being critically dependent on knowledge and innovation, has been seeking support and incentives to promote world-class R&D in India.

The budget has announced that a new program to encourage pharmaceutical industry investment in R&D will be formulated and announced soon. This will be a welcome initiative and we look forward to more details.



**Ravindranath Menon**

Senior Business Adviser  
Healthcare

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24



# “ Incentives to Build Research Capabilities in Healthcare

The Finance Minister also made a major proposal to make ICMR labs available more broadly for research purposes. Facilities in select ICMR labs will be made available for research by faculty from public and private medical colleges and to R&D teams from the private sector. This will encourage collaborative research and innovation and leverage the high-quality R&D infrastructure available at these labs.

”



**Ravindranath  
Menon**

Senior Business Adviser  
Healthcare

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Union Budget 2023-24

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**Ravindranath  
Menon**

Senior Business Adviser  
Healthcare

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Union Budget 2023-24

“

An increase in the Capex comes as very positive news for all industries. In addition, the set-up of fifty new airports will help connectivity and drive-up demand overall, not just in tourism.

The government's focus on infrastructure will help remove the bottlenecks and reduce logistics costs while bringing in better turnaround times. The 'Make in India' incentives and start-up support will further accelerate gains in efficiency within the logistics sector.

”

”



**Ramakrishnan  
Kasinathan**

Senior Consultant  
Supply Chain

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Advance.  
Ascend.**

Union Budget 2023-24



As per the revised estimates of the Central Government, INR 15,388.05 crore will be spent for railway track renewal, INR 3,220 crore will be paid for gauge conversion, and INR 24,092.66 crore will be spent for doubling the track coverage in FY24. INR 24,914.07 crore will also be spent on setting new lines in FY24.

Finance Minister Nirmala Sitharaman allocated INR 27,482 crore to the Dedicated Freight Corridor Corporation of India (DFCC) for FY24 is 75% higher than the INR 15,710.44 crore allocated for FY23. Moreover, the Railways to get a major boost in line with the National Logistics Policy.



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Union Budget 2023-24



**Ramakrishnan  
Kasinathan**

Senior Consultant  
Supply Chain

“

Simplification and Ease of Compliance continues to be a focus area even in this Budget. This is being achieved by investing in technology, focus on AI and integrating data submitted across various government platform. ”



**Saket Patawari**

Executive Director  
Indirect Tax

**Accelerate.  
Advance.  
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Union Budget 2023-24

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Consolidation of the growth path is what this budget envisages. With enhanced Capex on Infrastructure, Green Hydrogen, Green Investment, Green Jobs, etc. The entire value chain is addressed. Upgrading skill sets, capacity-building measures, etc., have all been introduced to consolidate the growth path. The FM has been prudent on the fiscal deficit.

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**Dr Munish  
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Managing Director

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Union Budget 2023-24

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”



**Dr Munish  
Sabharwal**

Managing Director

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

“ In the upcoming budget, startups will certainly expect rolling back of Section 38 (2)(b)(i) of the CGST Act, 2017, which restricts the ITC availment when procurements are made from newly registered GST taxpayers. ”



**Saket Patawari**

Executive Director  
Indirect Tax

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24



“ The government’s focus on increasing local mobile phone production continues this year as well. In previous budgets, Custom Duties were reduced on parts used in manufacturing of mobile phones. This year, a reduction in Custom Duties on camera lens’ is being proposed and Li-ion batteries would continue to be subjected to the concessional rate of duty on imports. This would lead to reduction in mobile pricing overall. ”



**Sanjay Chhabria**

Director  
Indirect Tax

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

“ Proposal to reduce Custom Duty on Lab Grown Diamond manufacturing related machineries will spur research and development in manufacturing such as 'Green-lab grown' diamonds would adversely impact domestic polished diamond industry but boost jewelery making and manufacturing in India. ”



**Sanjay Chhabria**

Director  
Indirect Tax

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24

“ India as a tourist destination exploring India's beauty and geography - the lowest hanging fruit is now being plucked. This will help boost India's foreign currency reserves and brand India worldwide.

”



**Sneha Pai**

Senior Director  
Direct Tax

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Advance.  
Ascend.**

Union Budget 2023-24

“ In line with the Jan Vishwas Bill to be tabled in Lok Sabha, Finance Minister Nirmala Sitharaman announced a reduction of 39,000 compliances and decriminalized over 3,400 legal provisions in the budget.

Further, the Union budget also legalized the PAN as a single business identifier. These measures to reduce the compliance burden on businesses will boost the momentum toward ease of doing business in India. ”



**Virender Bhasin**

Executive Director

**Accelerate.  
Advance.  
Ascend.**

Union Budget 2023-24