

**5<sup>th</sup> of October 2024**

**Jaipur | Rajasthan**

**In pursuit of 'Viksit Bharat': union Budget 2024**

To explore how the Union Budget shapes the government's financial plans and policies for the coming year, and its potential effects on various economic aspects like growth, taxation, public spending, fiscal health, and government policy, the World Trade Center Jaipur organized a session titled "Decoding the Union Budget" at the JIMS Group of Institutions auditorium in Sitapura, Jaipur.

The event was honored by the presence of esteemed Chartered Accountant CA Rajneesh Singhvi, Founding Partner of H.S. Darda & Co., Jaipur, who shared his extensive knowledge and industry insights with attendees.

Mr. Singhvi began by referencing the Honorable Finance Minister, Mrs. Nirmala Sitharaman, who emphasized that this year's budget prioritizes productivity and resilience in agriculture, employment and skill development, inclusive human resource development, social justice, manufacturing and services, urban development, energy security, infrastructure, innovation, research and development, and next-generation reforms. He expressed optimism that these initiatives would project a strong and stable image of New India for global investors. He highlighted significant measures for MSMEs, such as increasing the Mudra loan limit from ₹10 lakh to ₹20 lakh for successful borrowers, lowering the turnover threshold for mandatory onboarding on the TReDS platform from ₹500 crore to ₹250 crore, supporting 50 multi-product food irradiation units, and establishing E-Commerce Export Hubs in PPP mode to help MSMEs and traditional artisans access international markets.

Discussing taxation changes, Mr. Singhvi noted that, effective from October 1, 2024, income from share buybacks would be taxed as dividends in the hands of shareholders instead of the company, sparking debate over this new provision's economic soundness. He also addressed tax provisions for the Indian Financial System Code (IFSC), pointing out exemptions for retail schemes, exchange-traded funds, and the Core Settlement Guarantee Fund, as well as clarifications on section 94B for finance companies located in IFSCs. Additionally, he discussed tax relief for specified funds on securities income.

Turning to the Black Money Act, Mr. Singhvi emphasized amendments to sections 42 and 43, effective from October 1, 2024, which require residents to disclose all foreign assets and income in their income tax returns.

Mr. Singhvi also engaged with participants' questions, providing illustrative answers on the Union Budget.

The session concluded with a vote of thanks from Mr. Navneet Agarwal, Assistant Director - Trade Promotion, World Trade Center Jaipur.

**This programme was held on August 5, 2024.**



CA Rajneesh Singhvi, Founding Partner, H.S. Darda & Co. Jaipur addressing the audience