

The Indian Silk Export Promotion Council

(Sponsored by Ministry of Textiles & Supported by Ministry of Commerce, Govt. of India)

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ISEPC Cir NO 285/UCB24/2024-25

Dt: 23rd July 2024

To:

All Members

The Indian Silk Export Promotion Council
India;

Subject: Budget 2024 Key Highlights Live: FM Mrs Nirmala Sitharaman presents Budget 2024: Reg:

We are happy to present herewith the finer points of the Union Budget for the Fiscal Year 2024-25 presented by the Hon'ble Finance Minister Mrs Nirmala Sitharaman in the Lok Sabha in the Parliament today.

Budget 2024 Key Highlights Live Updates: The budget 2024 envisaged sustained efforts on 9 priorities for generating ample opportunities for all. While on the macro front FM Sitharaman reduced FY25 fiscal deficit target to 4.5%, she also announced a revised income tax structure in the new regime while hiking the long-term capital gains tax, Income Tax Slab, Impact on Share Market, Budget Key Highlights, Corporate Reactions.

Budget 2024 Key Highlights Live: Announcements for MSMEs:

- Budget 2024 Key Highlights Live: Here are the announcements for MSMEs:
- New mechanism for facilitating continuation of bank credit to MSMEs during their stress period
- Limit of Mudra loans increased from ₹10 lakh to ₹20 lakh
- Turnover threshold of buyers for mandatory onboarding on TReDS platform to be reduced from ₹500 crore to ₹250 crore
- Financial support for 50 multi-product food irradiation units in MSME sector
- E-Commerce Export Hubs to be set up in PPP mode to enable MSMEs and traditional artisans to sell their products in international markets

Budget 2024 Key Highlights Live: Cut in income tax for foreign companies:

Budget 2024 Key Highlights Live: FM Sitharaman announced reduction of tax rate on foreign companies. The Budget 2024 proposed to reduce the rate of income-tax chargeable on income of foreign company (other than that chargeable at special rates) from 40% to 35%.

Budget 2024 Key Highlights Live: Incentives to IFSC:

- ✓ Budget 2024 Key Highlights Live: FM Sitharaman announced certain incentives to IFSC. Here are those:
- ✓ Retail schemes and Exchange Traded Funds in IFSC, shall enjoy tax exemptions along similar lines as available to specified funds.
- ✓ Exemption of certain income of Core Settlement Guarantee Fund set up in IFSC.

- ✓ Exclusion of the applicability of section 94B to certain finance companies located in IFSC.
- ✓ Where a venture capital fund (VCF) located in IFSC extends a loan / other amount to an assessee, it shall no longer be called upon to explain the source of funds.
- ✓ Surcharge shall not apply on income-tax payable on income from securities by specified funds.

Budget 2024 Key Highlights Live: Changes in Capital Gains Taxes:

Budget 2024 Key Highlights Live: The taxation of capital gains is proposed to be rationalised and simplified, FM Sitharaman said.

- ❖ Short term gains tax on specified financial assets raised to 20% from 15%, while that on all other financial assets and non-financial assets shall continue to attract the applicable tax rate.
- ❖ Long term gains tax on all financial and non-financial assets raised to 12.5%. It is proposed to increase the limit of exemption of capital gains on certain listed financial assets from ₹1 lakh to ₹1.25 lakh per year.
- ❖ Listed financial assets held for more than a year will be classified as long term, while unlisted financial assets and all non-financial assets will have to be held for at least two years to be classified as long-term.
- ❖ Unlisted bonds and debentures, debt mutual funds and market linked debentures, irrespective of holding period, will attract tax on capital gains at applicable rates.

Budget 2024 Key Highlights Live: Announcements on TDS and TCS:

Budget 2024 Key Highlights Live: Here are some of the announcements on TDS and TCS:

TDS on payment to a partner:

- ✚ Payments made by a firm to its partner shall be subject to TDS at 10% for aggregate amounts more than ₹20,000 in a financial year.

TCS on notified luxury goods:

- ✚ Levy TCS of 1% on notified goods of value exceeding 10 lakh rupees.

TDS on Floating Rate Savings (Taxable) Bonds (FRSB) 2020:

- ✚ TDS is proposed on interest exceeding ₹10,000 on Floating Rate Savings (Taxable) Bonds (FRSB) 2020 or any other notified security of the Central or State Governments

Budget 2024 Key Highlights Live: Tax rate structure revised in new regime:

Budget 2024 Key Highlights Live: FM Sitharaman revises tax rate structure in the new income Tax regime. The revised tax slabs will result in ₹17,500 saving in income tax, Sitharaman said. Here's the revised tax structure:

- ₹0-3 lakh - Nil
- ₹3-7 lakh - 5%
- ₹7-10 lakh - 10%
- ₹10-12 lakh - 15%
- ₹15 lakh and above - 30%

Budget 2024 Key Highlights Live: Announcements on Capital gain taxes:

Budget 2024 Key Highlights Live: Here are the announcements on Capital gain taxes

- Short term capital gain tax on certain financial assets revised to 20%
- Long term capital gain tax revised to 12.5% on Financial assets
- TDS rate on e-commerce operators to be cut to 0.1% from 1%

Budget 2024 Key Highlights Live: Cut in Custom Duties:

Budget 2024 Key Highlights Live: FM Sitharaman announces cut in Custom Duties:

- Customs duties on gold, silver cut to 6%, platinum to 6.4%
- Lithium, Copper, Cobalt exempted from Custom Duty

- Expand the list of exempted capital goods used in manufacturing of solar cells, panels
- Reduce BCD subject to conditions on MDI for manufacturing of spandex yarn from 7.5% to 5%
- Exempt customs duty on manufacturing of connectors
- Exempt customs duty on Oxygen-fused copper

Budget 2024 Key Highlights Live: FY25 Fiscal Deficit projected at 4.9% of GDP:

Budget 2024 Key Highlights Live: FM Sitharaman projects FY25 fiscal deficit at 4.9% of GDP as against 5.1% in Interim Budget. She says government is committed to reduce deficit below 4.5%.

- ✓ Expenditure for FY25 seen at 48.21 lakh crore
- ✓ Receipts for FY25 32.07 lakh crore
- ✓ FY25 Fiscal Deficit projected at 4.9% of GDP versus 5.1% in Interim Budget
- ✓ Aim to reach a fiscal deficit of below 4.5% next year

Budget 2024 Key Highlights Live: Industrial parks to be developed in or near 100 cities:

Budget 2024 Key Highlights Live: FM announced that industrial parks will be developed in or near 100 cities. Here are the proposals:

- ❖ Investment-ready "plug and play" industrial parks to be developed in or near 100 cities
- ❖ 12 industrial parks sanctioned under National Industrial Corridor Development Programme
- ❖ Critical Mineral Mission to be set up for domestic production, recycling of critical minerals, & overseas acquisition of critical mineral assets

Budget 2024 Key Highlights Live: Package in a boost to skilling:

Budget 2024 Key Highlights Live: FM Sitharaman announced a package in a boost to skilling. Here are the highlights

Skilling Programme and Upgradation of Industrial Training Institutes

1. 1,000 ITIs to be upgraded in hub & spoke arrangements in 5 years
2. Focus on outcome and quality in collaboration with states and industry

Internship in Top Companies:

- 1) 1 crore youth to be skilled by India's top companies in five years
- 2) 12-month Prime Minister's Internship with monthly allowance of ₹5,000

Budget 2024 Key Highlights Live: FY25 Capex at ₹11.11 lakh crore:

Budget 2024 Key Highlights Live: Finance Minister Nirmala Sitharaman keeps capex for FY25 at ₹11.11 lakh crore or 3.4% of GDP, same as announced in Interim Budget

Budget 2024 Key Highlights Live: Revision of Model Skill Loan Scheme:

Budget 2024 Key Highlights Live: FM Sitharaman proposes revision of Model Skill Loan Scheme to help 25,000 students every year. Here are the announcements:

- A. Setting up of working women's hostels and creches in collaboration with industry
- B. Model Skill Loan Scheme to be revised to facilitate loans up to & ₹7.5 lakh with a guarantee from a government-promoted fund: expected to help 25,000 students every year
- C. E-vouchers for loans upto ₹10 lakh for higher education in domestic institutions to be given directly to 1 lakh students every year for annual interest subvention of 3% of loan amount

Budget 2024 Key Highlights Live: 3 schemes announced for 'Employment Linked Incentive:

Budget 2024 Key Highlights Live: FM Sitharaman announces three schemes for employment-linked incentives. These schemes will be based on enrolment in the EPFO and focus on recognizing first-time employees.

Scheme A: First timers:

First-timers to receive one month's wage upon entering the workforce in all formal sectors. A direct benefit transfer (DBT) of one month's salary, up to ₹15,000, to be provided in three instalments.

Scheme B: Job creation in manufacturing:

Job creation in manufacturing sector to be incentivized through a scheme linked to the employment of first-time employees. Incentives to be provided to both employees and employers as per their EPFO contributions for the first 4 years of employment.

Scheme C: Support to employers:

Reimbursement to employers up to ₹3,000 per month for 2 years towards their EPFO contribution for each additional employee. The eligibility limit for this will be a salary of ₹1 lakh per month, and it is expected to benefit 2.1 lakh youths

Budget 2024 Key Highlights Live: Announcements for Agriculture sector:

Budget 2024 Key Highlights Live: Here are the announcements made so far for the agriculture and allied sectors:

- a) Provision of ₹1.52 lakh crore for the agriculture and allied sectors
- b) 10,000 bio research centres will be established
- c) Next two years, 1 crore farmers will be initiated into natural farming supported by branding and certification
- d) Vegetable production and supply chain, large clusters to be developed closer to consumption centres
- e) Financial support for shrimp breeding centres to be provided, export to be facilitated through NABARD
- f) Kisan Credit Cards to be launched in 5 states
- g) To release 109 varieties of 32 crops
- h) Will help Natural Farmers with verification and branding
- i) To ensure self-sufficiency in pulses and oil seeds 6 crore farmers and their land will be brought into the farmer and land registry,

Budget 2024 Key Highlights Live: FM Sitharaman announces Budgetary priorities

Budget 2024 Key Highlights Live: FM Nirmala Sitharaman announces Budgetary priorities. These are -

- A. Productivity in Agri sector
- B. Employment and Skill Development
- C. Inclusive priority and Social Justice
- D. Manufacturing and Services
- E. Urban Development
- F. Energy Security
- G. Infrastructure
- H. Innovation and Research
- I. Next Generation Reforms

Budget 2024 Key Highlights Live: ₹2 lakh crore for 5 new schemes

Budget 2024 Key Highlights Live: FM Sitharaman announces ₹2 lakh crore for 5 new schemes. The focus will be on jobs and skilling of 4.1 crore youth.

Budget 2024 Key Highlights Live: India's economy continues to shine in uncertain global economy, says FM Sitharaman

Budget 2024 Key Highlights Live: FM Sitharaman begins her Budget speech. She says -

- 1) Global economy is still in the grip of uncertainty
- 2) People have reposed faith and elected NDA government for the third time
- 3) India's economy continues to shine even in uncertain global economy
- 4) India's inflation continues to be low, stable
- 5) Poor, woman, youth and farmer are focus areas of this government;

Thanks n regards

Sd/-

(Sanjeev Kr. Sharma)

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