



SHAHEED BHAGAT SINGH COLLEGE ALUMNI ASSOCIATION

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EDITOR'S NOTE

Dear Reader,

Rain can conjure up different feelings in us - a whiff of fresh air, the foggy window; the beads of sweat, the raindrop - filled tree branches; the scent of fresh moist earth, the obstacle course of puddles; the damp clothes and hot crispy pakodas!

The past couple of months we were caught watching the rains for a bit longer than necessary! And so we decided to make up for it by doing some number crunching for you. In this issue, we present the highlights of the Union Budget and what we can look forward to, in the near future.

Also in this issue, is our spotlight, which falls on a town planner.

Be sure to check out the calendar of events and block your dates. We've planned something special (hint: an event for YOU), this November. We'll be updating our event calendar in the coming editions.

We hope you enjoy this edition of our newsletter, and wish you a Happy Independence Day!

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HIGHLIGHTS OF UNION BUDGET 2014

Tabled by finance minister Arun Jaitley on Thursday, 10 July 2014

General

- » Transfer pricing is major area for litigation; proposes changes in transfer pricing regulation
- » Proposal to strengthen authority for advance ruling in tax
- » **Aim to achieve 7-8 per cent economic growth rate in next 3-4 years**
- » Provide an **investment friendly taxation system**
- » This govt will not ordinarily change policies retrospectively which creates a fresh liability

Direct Taxes

- » **No changes in tax rate**
- » Rs. 1.5 lakh Investment limit under Section 80C (previously Rs. 1 lakh)
- » **Rs. 1.5 lakh** PPF limit
- » Rs. 2 lakh Housing loan rebate (previously Rs. 1.5 lakh)
- » Rs. 2.5 lakh Tax exemption limit for small and marginal, and senior tax payers (previously Rs. 2.0 lakh)
- » **Rs. 3 lakh** Tax exemption limit for senior citizens
- » **Rs. 22,200 crore** Revenue loss due to net effect of direct tax proposals

Indirect Taxes

- » **Zero** Basic custom duty on LED panel below 19 inch
- » **5% additional excise tax** to be levied on aerated drinks with added sugar (cold drinks)
- » 6% excise duty for specified food package industry (previously 10%)
- » 6% excise duty on footwear (previously 12%)
- » **72% excise duty** on tobacco products
- » GST to streamline tax administration and result in higher tax collection for centre and states

Communication

- » **15 new Brail presses** to be established and revival of 10 existing ones
- » Arun Prabha: **24 x 7** TV channel for northeastern region
- » Rs. 100 crore Kisan Television to provide real-time information on farming and agriculture issues
- » Rs. 100 crore **Community Radio Centres**; 600 new and existing ones will be supported
- » Rs. 150 crore Communication needs of Andaman and Nicobar islands
- » Rs. 500 crore National Rural Internet and Technology Mission
- » **31 December 2014** Deadline for all govt departments and ministries to be integrated through E-platform

Transportation & Infrastructure

- » Rs. 100 crore Project to **link rivers**
- » Rs. 100 crore Metro scheme in Ahmedabad and Lucknow
- » Rs. 500 crore Deen Dayal Upadhyay Gram Jyoti Yojna for **electricity supply** to rural areas
- » Rs. 500 crore Ultra-modern power projects for **new and renewable energy** to be taken up in Rajasthan, Tamil Nadu & Ladakh
- » Rs. 1,000 crore Rail connectivity in northeastern region
- » Rs. 4200 crore Jal Marg Vikas project on river Ganga connecting Allahabad to Haldia, over 1620 km
- » **Rs 14,389 crore** Pradhan Mantri Gram Sadak Yojana
- » 15,000 km Additional pipeline to be developed through PPP mode to complete gas grid
- » **Rs. 37, 800 crore** National highways
- » Scheme for development of new airports at tier II and III cities through PPP mode

Defence

- » **49% FDI** in defence (previously 26%) with Indian management and control
- » Rs. 100 crore **Technology Development Fund** for Defence
- » **Rs. 5000 crore** Defence outlay over and above amount provided under interim budget
- » Policy of **One Rank One Pension** to be adopted for defence personnel

Banking & Insurance

- » **49% FDI** in insurance (previously 26%)
- » Rs. 5000 crore short time rural credit refinance fund for 2014-15
- » **Rs. 8000 crore** National Housing Banking programme
- » RBI to create framework for licenses of small banks
- » Aim to provide all households with banking facilities to empower the weaker sections; there should be at least 2 bank accounts in each household
- » Examine proposal to give **additional autonomy to banks** and make them more responsible

Industry

- » **3 months** Timeframe for a Committee to present report on the financial architecture for MSME Sector and give concrete suggestions
- » **7 Industrial Smart Cities** to come up
- » Rs. 50 crore **Pashmina Production** program in J&K
- » Rs. 200 crore 6 textile clusters in Rae Bareilly, Lucknow, Surat & Bhagalpur
- » Rs. 1000 crore **National Industrial Corridor**

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Agriculture

- » Rs. 50 crore Indigenous cattle breed and blue revolution for inland fisheries
- » Rs. 56 crore **Soil testing labs** across the country
- » Rs. 100 crore Scheme to provide a **soil health card**
- » Rs. 200 crore **Agriculture University** in Andhra Pradesh and Rajasthan, and Horticulture University in Haryana & Telangana
- » Propose to provide **finance to 5 lakh landless farmers** through NABARD
- » Pradhan Mantri Krishi Sichayin Yojana to be started for **irrigation**
- » A new urea policy to be formulated

Travel & Tourism

- » **Rs. 100 crore** Development of Archaeological sites; Gaya to be developed as world class tourism spot
- » **E-visas** to be introduced at nine airports in India in phased manner

Education

- » 5 more **IITs** and 5 **IIMs** to be set up
- » Rs. 100 crore Modernization of madrassas
- » **Center of Excellence** in MP named after Lok Nayak Jai Prakash Narayan
- » **Rs 100 crore** Beti Padhao, Beti Badhao Yojana
- » Rs. 500 crore Four new **AIIMS** to be set up in Andhra Pradesh, West Bengal, Vidarbha and Purvanchal. Six new AIIMS started recently have become functional

Miscellaneous

- » Rs. 50 crore **National Police Memorial** to be set up
- » Rs. 100 crore **War Memorial** at Princess Park, India Gate
- » **Rs. 100 crore** Training of sportspersons for upcoming Asian Games
- » Rs. 200 crore '**Statue of Unity**' of Sardar Vallabh Patel
- » Rs. 500 crore Programme for displaced Kashmiri migrants
- » **Rs. 50,548 crore** Schedule Caste development
- » EPFO will launch a unified account scheme for **portability of Provident Fund accounts**
- » Slum development to be included in Corporate Social Responsibility activities
- » **Crisis Management Center** for women at Delhi; money to be provided from **Nirbhaya fund**

Amendments to Finance Bill (No. 2), 2014, as passed by Lok Sabha

- » **Unlisted securities** and **Units of Mutual Funds** transferred between 01-04-14 and 10-07-14 shall be deemed to be long-term capital assets, if held for more than 12 months
- » **Long-term Capital Gains** on Units of Mutual Funds transferred between 01-04-14 and 10-07-14 shall be taxable at **10%** without indexation

Note: This compilation has been prepared based on information obtained or derived from sources believed to be reliable, but does not represent that this information is accurate or complete. This article has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice.

- » A third proviso has been inserted in Section 92C to provide that where more than one price is determined by the most appropriate method, the **arm's length price** shall be computed in such manner as may be prescribed. Accordingly, the provisions of first and second proviso (arithmetic mean and tolerable range) shall not apply
- » Taxpayers can approach Settlement Commission even for pending re-assessment cases
- » Resident taxpayers can approach Authority for Advance Ruling
- » Changes are aimed at strengthening Authority for Advance Ruling



CALENDAR OF EVENTS

Block Your Dates

Wednesday, 27 August

Talk on 'Role of Lawyers in Society' - V. Shekar

Wednesday, 17 September

Workshop on 'Careers in Media' - Pankaj Rakesh

Saturday, 1 November

Cultural programme and get together for Alumni

IN THE SPOTLIGHT

Featured Alumni

K.S.Chandrashekar, AITP

Director (Operations),
Omkar Realtors & Developers Pvt. Ltd. Mumbai)

Chandrashekar obtained his **Bachelor's degree in Arts** (B.A.Hons) with specialisation in Geography from Shaheed Bhagat Singh College in 1985. He then obtained his Master's Degree in Geography with specialisation in Regional Development and Planning from Jawaharlal Nehru University in 1987.

He acquired his Master's in planning with specialisation in Regional Planning, from School of Planning and Architecture, New Delhi in January 1989, where his Research Thesis on Industrial Prosperity and Its Implications in District Planning was adjudged the best.

His professional career began as Project Associate in School of Planning & Architecture, New Delhi, where he was later appointed at a Lecturer.

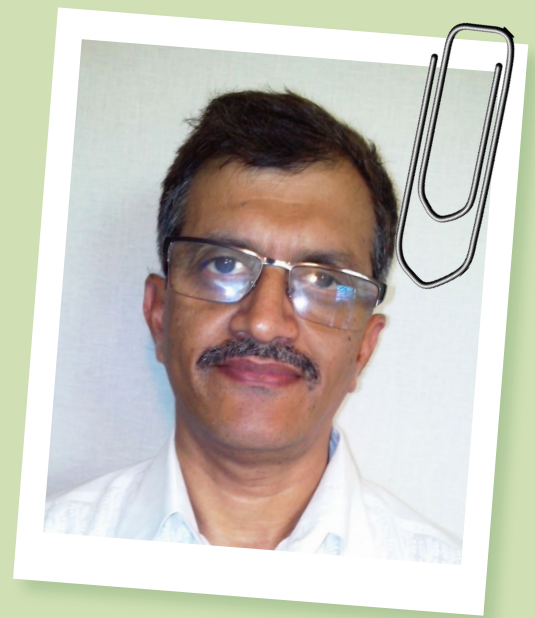
In October 1996, he was appointed **Associate Town planner**, with additional charge of Urban Development Agency, Sanitation and Tourism Departments of the Union Territory of Dadra and Nagar Haveli, Silvassa

He took charge as **Joint Director (Technical)** in NCR Planning Board, Ministry of Urban Development, New Delhi from July 2003 to October 2004.

In 2006, he became the **General Manager (Projects)**, Omnibus Indl. & Infrastructure Development Corporation (OIDC) and took the additional charge of Chief Town Planner Dadra and Nagar Haveli.

From 2008 to 2014, he served as **Chief Town Planner** and Ex-officio Joint Secretary (Urban Development) of Dadra and Nagar Haveli

He is currently Director (Operations), Omkar Realtors & Developers Pvt. Ltd. Mumbai



WE NEED YOU!

Contribute to the organisation

An organisation cannot exist without its members, and we are extremely proud of our alma mater and alumni.

In order to accomplish our objectives we need active participation from our members. We welcome with open arms, contributions from members towards the growth of the organisation in any form.

Donations

In order to ensure smooth functioning of the organisation, we need to obtain a stable financial position. As a Registered society our organisation has an Exempt income status under Section 12 A of the Income Tax Act. Further, we have applied for Section 80G of income tax Act for 50% exemption to the Donors.

Volunteers

We organise programmes and workshops for alumni as well as students on a regular basis. , and People are the backbone of any activity, and we're looking for members to participate in activities to give something back to the college.

Big Ideas

Have some thoughts on what should be our areas of focus? We're listening!

Simply email us with the relevant subject line Donations / Volunteering / Feedback.

If you wish to contribute towards the newsletter, we'd love to hear from you. Send us your articles, opinions, illustrations - anything that we could feature here, and we'll be glad to include it.

We look forward to your response.

