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MK Yadav Sir

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ANGEL TAX

(Syllabus: GS Paper 3 – Economy)



Angel tax on foreign investments in start-ups nixed

Ashokamithran T.
MUMBAI

In a major respite to India's fledgling start-ups, Finance Minister Nirmala Sitharaman announced scrapping of the contentious angel tax on foreign investments received by such enterprises, a development that is expected to ease their funding woes.

Ms. Sitharaman introduced the measure stating that it would help "bolster the Indian start-up ecosystem, boost the entrepreneurial spirit, and support innovation".

The tax was introduced during the UPA regime, she said in a media briefing on Tuesday while outlining measures the NDA government took for the growth of start-ups.

Replying to queries on the possibility of money laundering due to the abolition, Revenue Secretary Sanjay Malhotra said, "There are other provisions in the Income Tax [Act] itself to find out the source of these funds." The Prevention of Money Laundering Act continued to be in existence. The existing laws were sufficient to cater to it, Mr. Malhotra added.

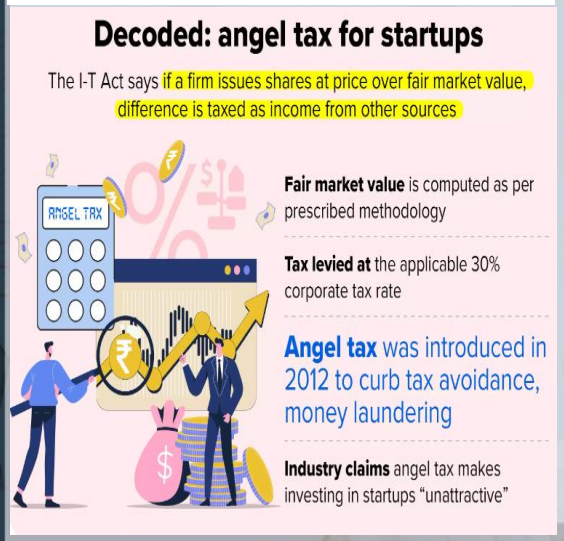
"We hope that even some of the past investments which are not already under dispute will probably have a little more benign outlook from the tax department," Ashish Aggarwal, VP & Head of Public Policy at NASSCOM, told *The Hindu*.

"This new development will lead to cessation of fresh litigation. Furthermore, funds that would have been tied up in deposits for cases involving notice issuance cease," said Brijesh Damodaran, Partner at Anxano Capital. The abolition of angel tax assumes significance as it comes at a time when start-up funding fell 60% in 2023 to $10 billion, according the Indian Tech Startup Funding Report 2023 by Inc42, a private start-up media and information platform.

The tax was opposed by several industry players as they believed it curbed foreign investment and deterred the growth of start-ups.

We hope some past investments not already under dispute will have a little more benign outlook from the tax department

ASHISH AGGARWAL, VP & Head of Public Policy, NASSCOM



Context: In a major relief for India's burgeoning start-ups, Finance Minister Nirmala Sitharaman announced the removal of the controversial angel tax on foreign investments, a move expected to alleviate their funding challenges.

Angel Tax

- **About:** It refers to the income tax that the government imposes on funding raised by unlisted companies, or startups, if their valuation exceeds the company's fair market value.
- **Introduced in India**: Pranab Mukherjee in 2012.
- **Under:** Section 56(2)(viib) of the Indian Income Tax Act.
- **Tax rate**: The effective rate of the angel tax is 30.6%.
- **Aim:** To curb the practice of issuing shares at a premium much higher than their fair value, which could potentially involve money laundering or tax evasion.
- **Applicability**: Angel Tax was applicable to startups and unlisted companies that raised capital through the issue of shares.
    - If the issue price of the shares exceeded the fair market value, the excess amount was treated as income and taxed according.
- **Exemptions**: The entity should be a DPIIT recognized Startup; Aggregate amount of paid up share capital and share premium of the Startup after the proposed issue of share, if any, does not exceed INR 25 Crore.
- **DPIIT Recognition**:
    - Startups seeking exemption from Angel Tax were required to be recognized by the DPIIT.
    - The criteria for recognition included innovation, scalability, and the potential to generate employment.
- **Eligibility Criteria for Startup:**
    - Turnover should be less than INR 100 Crores in any of the previous financial years.
    - An entity shall be considered as a startup up to 10 years from the date of its incorporation.

CAPITAL GAINS TAX

(Syllabus GS Paper 3 – Economy)



Capital Pain: Tax Hike To Eat Into Your Profit

Increase In Long And Short-Term Rates Set To Hit Investors

TNN | TOI

Investors have largely been left disappointed by the multitude of amendments proposed in the Budget relating to capital gain provisions. To begin with, the tax rate itself for short-term capital gains for listed equity shares and equity oriented mutual funds (scrips held for less than 12 months are short-term assets) has been increased to 20% from the current rate of 15%.

Short-term capital gains arising on other assets, such as jewellery or house property, will continue to be taxed at the applicable income-tax slab rate. The highest slab rate under the new regime is 39% and old regime is 42.7%.

When it comes to the long-term capital gains on listed equity shares and equity oriented mutual funds, the rate stands increased to 12.5% from the current 10%. However, an exemption of up to Rs 1.25 lakh (earlier limit Rs 1 lakh) in aggregate for computing the taxable long-term capital gain is available.

To qualify as long-term capital asset, the holding period for a house property, unlisted shares or foreign securities remains at two years, but it has been reduced from three to two years for other assets like jewellery.

When it comes to the tax-rate amendment on assets like jewellery or house property, it is a mixed bag. While the long-term capital gains tax on such assets now stands reduced to 12.5% from 20%, no indexation benefit is now available on or after July 23. This means that when you sell such a capital asset, either the capital gain component will be higher, or the loss will be lower. The only saving grace, in case of older assets, is that the taxpayer can use the fair market value as of April 1, 2001, as the cost of acquisition.

Context: Investors are disappointed with the numerous amendments to capital gain provisions proposed in the Budget. These changes have raised concerns about the impact on investment returns.

Capital Gains Tax

- **About**: It is a tax imposed on the profits (gains) derived from the sale of assets such as land, shares, etc.
- **Types of Capital Gains:**
  - **Long-Term Capital Gains (LTCG)**: Gains made on assets held for a period exceeding three years (one year for shares and mutual funds).
  - Long-term gains on all financial and non-financial assets will attract a tax rate of 12.5% instead of 10%.
  - **Short-Term Capital Gains (STCG)**: Gains made on assets held for a period of three years or less.
  - short-term capital gains on "specified" financial assets will henceforth attract a tax rate of 20% instead of 15%.
- **Benefit:** It was proposed to increase the limit of exemption of capital gains on certain listed financial assets from ₹1 lakh to ₹1.25 lakh per year.
- **Capital Assets**: Land, building, house property, vehicles, patents, trademarks, leasehold rights, machinery, and jewellery are a few examples of capital assets.
  - This includes having rights in or in relation to an Indian company. It also includes the rights of management or control or any other legal right.
- **Inherited Property:** Capital gains are not applicable to an inherited property as there is no sale but only a transfer of ownership.
  - The Income Tax Act has specifically exempted assets received as gifts by way of inheritance or will. However, if the person who inherited the asset decides to sell it, capital gains tax will be applicable.

THE PRINT July 23

NATIONAL MISSION ON CULTURAL MAPPING

(Syllabus: GS Paper 1 – Art and Culture)

Cultural Mapping initiative launched in India under National Mission on Cultural Mapping

Context: Under the National Mission on Cultural Mapping (NMCM), the government has initiated a project to comprehensively document the cultural heritage of 650,000 villages across India.

National Mission on Cultural Mapping (NMCM)

- **About**: The Ministry of Culture approved the NMCM in 2017 to build a comprehensive database of artists, art forms, and other resources from organizations under the Ministry.
- **Objective**: The project aims to create awareness about the strong connection between cultural heritage and development, and to preserve the cultural identity of rural communities.
    - It also includes the creation of National Registers of Artists and Art Practices, as well as the development of a web portal and mobile app to serve as a National Cultural Work Place (NCWP).
- **Scope**: It encompasses data mapping, demography building, formalizing the processes, and bringing all cultural activities under one umbrella for better results.
- **Duration and Phases**: The work on creating a database for folk arts and mapping the heritage of villages would be carried out over five years (from 2017).
- **Coverage Statistics**: The Census List of 2011, published by the Registrar General and Census Commissioner of India, has identified 45,561 villages of Bihar, of which 36,127 have been covered by the cultural mapping project. In the Khagaria district, 262 of the 303 villages have been covered.

Mera Gaon Meri Dharohar (MGMD)

- **About:** It is a nationwide initiative led by the Ministry of Culture as part of the National Mission on Cultural Mapping, inaugurated on July 27th, 2023.
- **Objective:** The primary aim of this endeavour is to culturally map all 6.5 lakh villages across 29 States and 7 Union Territories of India onto a comprehensive virtual platform.

INDIAN EXPRESS

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PM MUDRA YOJANA

(Syllabus: GS Paper 3 – Economy)



New credit rating mechanism for smaller units; Mudra loan limit up

Mudra loan limit up to Rs 20L; new credit guarantee scheme for purchase of equipment without collateral

RAVI DUTTA MISHRA & AGGAM WALIA
NEW DELHI, JULY 23

FINANCE MINISTER Nirmala Sitharaman, in her Budget speech Tuesday, proposed a new assessment model for credit to Micro, Small and Medium Enterprises (MSMEs) that requires public sector banks (PSBs) to assess credit eligibility themselves instead of relying on external assessment.

She also proposed to increase the limit of Mudra loans from Rs 10 lakh to Rs 20 lakh and introduce a credit guarantee scheme for purchase of machinery and equipment without collateral or third party guarantee.

"[PSBs] will also take a lead in developing or getting developed a new credit assessment model, based on the scoring of digital footprints of MSMEs in the economy. This is expected to be a significant improvement over the traditional assessment of credit eligibility based only on asset or turnover criteria. That will also cover MSMEs without a formal accounting system," she said.

The credit guarantee scheme for purchase of machinery and equipment without collateral will operate on pooling of credit risks of MSMEs seeking to benefit from the scheme, Sitharaman said. "A separately constituted self financing guarantee fund will provide to each applicant guarantee cover up to 100 crore rupees. While the loan amount may be larger, the borrower will have to provide an upfront guarantee fee and an annual guarantee fee on the reducing loan balance," she said.

In a press release, the Federation of Indian Micro Small & Medium Enterprises (FISME) said: "Instead of going through a complicated project assessment process, businesses can now seek loans under the scheme to buy machinery without any collateral or third-party guarantee. This will significantly boost technology upgradation."

FISME added that the move to ask banks to develop their own risk assessment models was a demand it had raised with the Ministry of Finance. "This will end the expenses and harassment MSMEs faced at the hands of rating agencies," it said.

Sitharaman also increased the turnover threshold of buyers for mandatory onboarding on the TReDS platform from Rs 500 crore to Rs 250 crore. TReDS is an online platform that allows MSMEs to unlock working capital by converting their trade receivables from buyers into cash.

"This measure will bring 22 more CPSEs and 7,000 more companies onto the platform. Medium enterprises will also be included in the scope of the suppliers," Sitharaman said in her speech.

Vinod Kumar, president of India SME Forum, said: "Doing away with external credit ratings, the reduction of the turnover threshold to enterprises with a turnover over Rs 250 crore for mandatory onboarding on the TReDS platform... will significantly improve liquidity for smaller enterprises and unlock working capital more efficiently."

Sitharaman also announced that the loan limit under PM Mudra Yojana will be enhanced to Rs 20 lakh from Rs 10 lakh for those entrepreneurs who have availed and successfully repaid previous loans under the 'Tarun' category.

The flagship scheme of the MSME Ministry was launched in 2015 to facilitate easy collateral-free micro-credit to non-corporate, non-farm small and micro-entrepreneurs for income-generating activities.

To further improve access to credit, Sitharaman said SIDBI will open new branches to serve all major MSME clusters within 3 years, including 24 branches this year, which will expand coverage to 168 out of 242 major clusters.

Notably, the estimated budgetary allocation of Rs 22,138 crore to the MSME Ministry for 2024-25 is the same as the revised estimate for the previous financial year.

EXPLAINED

BASED ON DIGITAL FOOTPRINT

UNDER THE new assessment system, PSBs will have to assess credit based on MSMEs' digital footprint. It is expected to be a significant improvement over the traditional system, based on asset or turnover, and will also cover MSMEs that do not have a formal accounting system.

Context: Recently, the Finance Minister of India announced an increase in Mudra loan limits from Rs 10 lakh to Rs 20 lakh.

PM Mudra Yojana

- **About**: Initially, PMMY offers unsecured loans of up to 10 lakh to small/micro enterprises that are non-corporate and non-farm in nature.
- **Launched**: In 2015
- **Objective**: To encourage young people to become 1st generation entrepreneurs.
- **Eligible Banks for Loan**: Banks, NBFCs, Micro finance Institutions (MFIs) and financial intermediaries as notified by MUDRA Ltd.
- **Loan Instruments:**
  - **Shishu:** covers loans up to Rs 50,000/-
  - **Kishor**: covers loans above Rs 50,000/- and upto Rs. 5 lakh
  - **Tarun**: covers loans above Rs 5 lakh and up to Rs 10 lakh.(Now from Rs 10 lakh to Rs 20 lakh).

Benefits:

- The PMMY scheme offers up to INR 10 lakhs, providing a substantial sum to support the needs of small units, startups, and MSMEs.
- Loans under PMMY are unsecured, meaning that borrowers do not need to provide any collateral to access funding.
- The loan disbursement process is streamlined and simplified, accommodating small units that may lack extensive documentation.
- The scheme supports startups and small entrepreneurs by having the government act as a guarantor, reducing the risk for banks and encouraging lending.
- Borrowed funds can be utilized for various business needs, including equipment procurement, geographical expansion, and brand promotion.

INDEXATION
(Syllabus: GS Paper 3 – Economy)

Indexation gone. How about selling old house and buying a new one?

Context: In the Union Budget 2024 speech, the Finance Minister of India announced the removal of indexation benefits for property sales, signaling a major shift in tax policy for real estate transactions.

Indexation

- **About:** It refers to the adjustment of the cost of an asset for inflation while calculating capital gains for taxation purposes in India. In real estate, this asset can be any property.
- **Calculation**: The Cost Inflation Index (CII) is used by the income-tax department to adjust the acquisition cost for inflation. This adjustment lowers long-term capital gains tax.
    - The CII is published annually by the central government.
- **Base Year**: Initially set at 1981, the base year for CII was later changed to 2001 with a base value of 100.
- The Budget has removed the indexation benefit for all assets except property acquired before 2001. This change is expected to increase capital gains tax on long-term capital assets.
- **Indexation Works:** Indexation adjusts the purchase price of a property to account for inflation. The capital gain is calculated as the difference between the selling price and the inflation-adjusted purchase price. A 20% tax was previously applied to these gains.
- **Benefit**: Indexation helps taxpayers by accounting for inflation, reducing the taxable amount of capital gains and thereby lowering the tax liability.
- **Changes with Budget 2024**: From July 23, indexation benefits will no longer apply to properties sold.
    - Sellers will pay a 12.5% tax on the difference between the selling price and the original price. Indexation benefits will still be available for properties bought before April 1, 2001.
    - For properties purchased after this date, indexation benefits are no longer applicable.

PIB July 23

S. THERMOPHILUS
(Syllabus: GS Paper 3 - Sci and Tech)

New strain of lactic acid bacterium could be promising probiotic for food and pharmaceutical industry

Context: Scientists at the Agharkar Research Institute (ARI) in India have discovered a new strain of lactic acid bacteria while studying the genetic makeup of a different S. thermophilus strain.

S. thermophilus

- **About**: S. thermophilus is a gram-positive, non-motile, and non-sporulating bacterium that can grow under both aerobic and anaerobic conditions.
- **Probiotic Function**: It is a type of probiotic ("good" bacteria) found in the digestive tract.
- **Lactic Acid Production**: It produces lactic acid in the gut by converting lactose into lactic acid.
- **Digestive Benefits**: S. thermophilus helps break down food, absorb nutrients, and combat "bad" organisms that might cause diseases.
- **Lactose Intolerance Improvement:** It can help improve lactose digestion in individuals who are lactose intolerant.
- **Anti-Inflammatory Properties**: The bacterium has anti-inflammatory properties and may help reduce the risk of inflammatory bowel disease.
- **Uses**: S. thermophilus is commonly used to produce fermented dairy foods such as yogurt.
  - It is also used in probiotic supplements.
- **Limited Evidence for Some Uses**: While people use S. thermophilus for conditions like diarrhea, constipation, and colic, there is no strong scientific evidence supporting these uses. Similarly, there is no good evidence to support its use for COVID-19.

Strain MCC0200

- **About:** It is a newly discovered strain of lactic acid bacteria.
- **Found**: Thrives in the Gut, it has a strong affinity for intestinal surfaces and interacts effectively with host cells.
- **Adheres to Mucosal Surfaces**: This adhesion ability is crucial for promoting gut health and immune function.
- **Antioxidant Properties**: MCC0200 has antioxidant properties that help reduce oxidative stress-induced damage.

SECURITIES TRANSACTION TAX (STT)

(Syllabus: GS Paper 3 – Economy)

FM checkmates derivatives surge with STT

AKSHATA GORDE

AS ANTICIPATED BY the market, Tuesday's Union Budget hiked the securities transaction tax (STT) on futures and options (F&O). The move is to arrest the rising participation of retail investors in this market, which the Economic Survey dubbed as 'gambling.'

"It is proposed to increase the rates of STT on sale of an option in securities from 0.0625% to 0.1% of the option premium, and on sale of a futures in securities from 0.0125% to 0.02% of the price at which such futures are traded," Sitharaman said in her Budget speech.

"If the idea was to cool down the activity in the markets, this might just do the trick," Nithin Kamath, founder & CEO of Zerodha said on X. He said that if the volumes don't drop, the brokers' STT collection will go up to ₹2,500 crore from ₹1,500 crore collected last year.

However, Shravan Shetty, managing director at Primus Partners expects the move to reduce the retail participation in short term trading, including F&O, and impact volumes. "While this will help reduce exposure of retail investors to high-risk products, it will negatively impact brokerages which have seen an increase in revenue basis the F&O activity," Shetty said.

The segment's fervour can be seen with the monthly turnover in the F&O segment reaching ₹388.6 trillion in June 2024, compared to ₹13.1 trillion in June 2019.

Investors were also hit by a proposed levy of 20% short-term capital gains tax on financial assets held for less than 12 months, up from 15% earlier.

The government has also proposed an increase in the long-term capital gains to 12.5% from 10% on all financial and non-financial assets. However, this gets somewhat negated by the increase in exemption limit for such levies to ₹1.25 lakh from ₹1 lakh earlier.

Another change in taxation that could affect investors as well as promoters of cash-strapped companies is the proposal to treat share buybacks the same as dividends.

"Going forward, amounts distributed pursuant to buyback would be regarded as dividends in the hands of the shareholder and no deduction of expenses would be permitted against such income. The silver lining, however, is that the loss incurred on the cost of shares bought back by the company would be available to set off against any gains made on a subsequent sale," said Surajkumar Shetty, Partner, JSA Advocates & Solicitors.

The sharp increase in STT follows concerns flagged by a number of participants as well as regulators that speculative trade has no place in a developing country.

Recently, the Securities and Exchange Board of India's chairperson Madhabi Puri Buch said that the surge in F&O volumes has now become a macro issue. Before that, the finance minister, and chief economic adviser V Anantha Nageswaran had flagged the growing punting of household savings into derivatives.

COST BARRIER

The monthly turnover in F&O reached ₹388.6 trillion in June 2024

Brokers' STT collection may go up if the volumes don't drop

Recently, Sebi chairperson said F&O volumes now a macro issue



Context: The Union Budget has increased the securities transaction tax (STT) on futures and options (F&O), reflecting market expectations.

Securities Transaction Tax (STT)

- **About**: It is a direct tax levied at the time of purchase and sale of securities listed on stock exchanges in India.
- **Definition of Securities**: These are tradable investment instruments such as shares, bonds, debentures, equity-oriented mutual funds (MFs), issued either by companies or the Indian government.
- **Implementation:** This tax was introduced in the 2004 Union Budget and came into effect from 1 October 2004.
- **Governing Legislation:** STT is governed by the Securities Transaction Tax Act (STT Act), which specifies various taxable securities transactions.
- **Rates of STT:** The rate of STT differs based on the type of security traded and whether the transaction is a purchase or a sale.
- **Rate Determination**: These rates are decided by the central government.
- **Purpose of STT**: The initiative behind introducing STT was to curb the evasion of capital gains tax on profits earned from trading in securities.
- **Taxable Securities**: Equity, derivatives, units of equity-oriented mutual funds, unlisted shares sold under an offer for sale in an IPO, and subsequently listed shares.

AIR BREATHING PROPULSION TECHNOLOGY

(Syllabus: GS Paper 3 – Sci and Tech)

Isro successfully conducts second test of Air Breathing Propulsion Technology

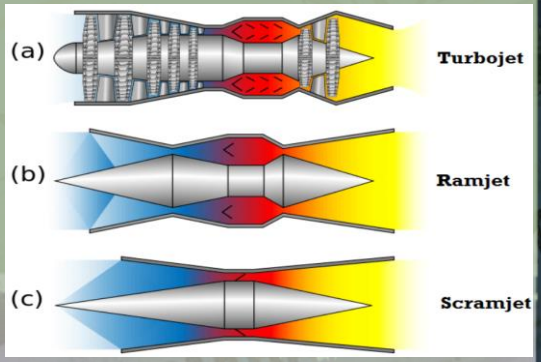
Context: Indian Space Research Organisation (ISRO) successfully carried out the second experimental flight for the demonstration of Air Breathing Propulsion Technology.

Air Breathing Propulsion Technology

- **About**: In this Technology, rockets carry fuel but not an onboard oxidizer, utilizing atmospheric oxygen as the oxidizer for combustion. This results in a lighter and more efficient rocket.
- **Types of Air-Breathing Propulsion:**
  - **Ramjet**: Utilizes supersonic combustion and relies on the engine's forward motion to compress incoming air, lacking any rotators.
  - **Scramjet:** An advanced version of the Ramjet that operates at hypersonic speeds (greater than Mach 5) and performs well at high speeds through supersonic airflow and combustion.
  - **Dual-Mode Ramjet (DMRJ)**: A versatile engine that transforms from a ramjet to a scramjet between Mach 4-8, capable of operating in both subsonic and supersonic combustor modes.
- **Advantages**: Results in a significantly lighter and more efficient rocket by utilizing atmospheric oxygen.
- **Operational Limitations**: Effective only within the Earth's denser atmosphere (up to 70 kilometers), after which a different propulsion stage with both fuel and oxidiser is needed.
- **Technological Benefits**: Lowers costs and improves payload fraction by eliminating the need to carry an oxidiser.
- **India's Achievement**: In 2023, India became the fourth country to successfully demonstrate the flight testing of a Scramjet Engine.

Applications of Air-Breathing Propulsion System

- **Spaceplane:** Can enter orbit or travel through space while taking off and landing like a conventional plane.
- **Missile**: Used for hypersonic missile launchers.
- **Rockets**: Employed for satellite launches into orbit.
- **Future Plans**: ISRO aims to integrate air-breathing engines with a reusable launch vehicle.



WORLD INTELLECTUAL PROPERTY ORGANIZATION

(Syllabus: GS Paper 3 – Economy)

NITI Aayog join hands with WIPO to develop programs for countries in the global south

Context: NITI Aayog and the World Intellectual Property Organization (WIPO) have signed a Joint Letter of Intent (JLoI) under the Atal Innovation Mission (AIM) to develop programs focused on innovation, entrepreneurship, and intellectual property for global south countries.

World Intellectual Property Organization (WIPO)

- **About:** It is the global forum for intellectual property (IP) services, policy, information, and cooperation.
- **Formation**: 1967.
- **Funding**: It is a self-funding agency of the United Nations. It is one of the 15 specialized agencies of the United Nations (UN).
- **Members**: 193 members. (India is a member)
- **Headquarters:** Geneva, Switzerland.
- **Mission**: To lead the development of a balanced and effective international IP system that enables innovation and creativity for the benefit of all.
- **Report**: It releases the **Global Innovation Index (GII)** annually.
  - As per the GII 2023 report, India had retained the 40th position of 132 economies featured in the GII ranking.
  - As per WIPO Report 2022, India has experienced sixth straight year of growth in patent filing, posting the highest growth of 31.6% globally.
  - Importantly, a substantial increase in resident filings was the main driver of growth overall in 2022.

PIB July 23

KALARIPAYATTU

(Syllabus: GS Paper 1 – Art and Culture)

Ministry of Youth Affairs & Sports Recognizes Kalarippayattu Federation of India for Promotion of Kalarippayattu in Country

Context: The Ministry of Youth Affairs & Sports has recognized the Kalaripayattu Federation of India for its significant efforts in promoting Kalaripayattu across the country.

Kalaripayattu

- **About:** It comes from the South Indian state of Kerala and is often considered the oldest martial art in the world.
- **Name Meaning**: The term "Kalarippayattu" translates to a place (kalari) for training or fight (payattu).
- **Historical Context:**
  - **Early Evidence:** Historical sources indicate that kalarippayattu existed from at least the 12th century AD.
  - **Development:** The martial art appeared as a cohesive system of physical exercises linked with spiritual practice around the 12th century, though its foundations predate this period.
  - **Kerala's Golden Age**: The 9th and 10th centuries marked a period of significant development for Kerala, with the region divided into districts ruled by kings.
- **Styles of Kalaripayattu:**
  - **Northern Style (Wadakkan)**: Predominantly practiced in the northern part of Kerala.
  - **Southern Style (Tekkan)**: Practiced in the southern regions of Kerala.
  - **Central Style**: Refers to the central region of Kerala.
- **Stages of Payattu**
  - **Maippayattu:** Body conditioning exercises.
  - **Kolthari**: Use of wooden weapons.
  - **Angathari:** Use of sharp metallic weapons.
  - **Verumkai**: Bare-handed defense and attack.



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