



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

CHIEF OF BUSINESS BUREAU

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## **Press Release**

### **ICSI President Welcomes the Interim Budget**



#### **CS Ranjeet Pandey, President, ICSI**

The Institute of Company Secretaries of India (ICSI) applauds the Interim Budget 2019 presented by the Finance Minister Piyush Goyal focusing on state of economy, tax reforms and GST, unorganized sectors, assured income to farmers, developing infrastructure, real estate, rural health and sanitation and such many other areas.

The budget covers almost all the aspects of living starting from providing safe drinking water to ensuring safety of living. The budget tries to benefit all the three constituents of our economy the labourers, the salaried and the business. One of the most important achievements is the focus on middle and lower income community. The setting up of committee under NITI Aayog for denotified nomadic and semi nomadic community to allocation of increased budget for the welfare of SCs/STs and development of North East region proves the above intension of the Government.

The Institute appreciates the initiatives taken by Government in announcing various social schemes for unorganized workers, assured income for farmers, interest subvention for farm loans, Kamdhenu scheme for animal husbandry, coverage of 1 lakh digital villages, separate department for fishing community.

The Institute is also proud to be a part of the Government's 'Swachh Bharat Abhiyan' mission which covers 98% rural sanitation coverage making it as the world's largest sanitation coverage. The Institute is also a true follower of RERA Act and other such reforms undertaken by the government from time to time.

The Institute welcomes Government's decision on rollover of capital tax gains to be increased from investment in one residential house to that of two residential houses for a tax payer having capital gain up to 2 crore rupees. This will benefit more than 3 crore middle income group who are because of various reasons frequently shifts from one place of the country to the other part. It will also facilitate the growth of real estate sector.

The announcement of Mega Pension Yojana, namely Pradhan Mantri Shram Yogi Mandhan, to provide assured monthly pension of Rs. 3000/- per month, with contribution of Rs. 100/- per month, for workers in unorganized sector after 60 years of age, is one of the landmark announcement of the budget.

On the state of the economy, as India is poised to become a \$5 trillion economy in next 5 years, \$10-trillion economy in the next eight years, is a good sign of effective financial management. Other achievements such as the current account deficit which is likely to be only 2.5 percent of the GDP for this financial year, coverage of more than 70 percent of women beneficiaries in PM Mudra Yojana, enhancement of defence budget to Rs. 3 lakh crore for the first time, increase in number of operational airports in the country to more 100, fastest highway developers in the world so on and so forth would certainly give the positive signals to foreign investors and build confidence in Indian economy.

Preeti Kaushik Banerjee  
Director, Corporate Communication  
The Institute of Company Secretaries of India  
ICSI House, 22 Institutional Area,  
Lodi Road, New Delhi-110 003  
Tel: 011-45341022  
Email: preeti.banerjee@icsi.edu

The Institute of Company Secretaries of India (ICSI) is a premier professional body set up under an Act of Parliament, i.e., Company Secretaries Act, 1980, for the regulation and development of the profession of Company Secretaries in India. It functions under the jurisdiction of Ministry of Corporate Affairs, Government of India. The Institute, being a pro-active body, focuses on best and top-quality education to students of Company Secretaries Course and best quality set standards for CS members. The institute has over 56,000 members and about 3.5 lakh students on its roll.