

DECCAN Chronicle

THE LARGEST CIRCULATED ENGLISH DAILY IN SOUTH INDIA

HYDERABAD | SUNDAY | 2 FEBRUARY 2020

Vol. 83 No. 32 Established 1938

www.deccanchronicle.com

48 PAGES PLUS A FREE COPY OF 16-PAGE SUNDAY CHRONICLE | ₹7.00

WEATHER

Max: 31.0°C
Min: 19.4°C
RH: 51%
Rainfall: Nil

Forecast: Cloudy sky.
Misty morning. Max/Min temp. 31/18°C

ASTROGUIDE

Vikari; Uttarayana
Tithi: Magha Shuddha
Ashtami till 7.59 pm
Star: Bharani till 11.07 pm
Varjyam: 7.21 am to 9.06 am
Durmuhurtam: 4.38 pm to 5.23 pm
Rahukalam: 4.30 pm to 6 pm
HIJRI CALENDAR
Jumadi us-Sani 7,1441 AH
PRAYERS
Fajar: 5.46 am
Zohar: 12.40 pm
Asar: 4.36 pm
Maghrib: 6.18 pm
Isha: 7.27 pm
SUNSET TODAY 6.11 PM
SUNRISE TOMORROW 6.48 AM
MOONRISE TODAY 11.31 AM
MOONSET TOMORROW 12.15 AM

COUNTER POINT



If we have money, we can get food, clothes, everything... online!

Coronavirus toll soars to 259

Beijing: Several countries scrambled to evacuate their nationals from the Chinese city of Wuhan, the epicentre of the coronavirus outbreak, as the death toll in China soared to 259 and nearly 12,000 people infected with the deadly virus. The virus that was traced to a market in Hubei province capital Wuhan that sold wild animals, has now spread to more than two dozen nations, including India where the first case is confirmed in Kerala, the US, UK, Russia and Sweden.

Report on Page 15

AAP sees bid to sabotage polls

New Delhi: AAP asked the EC to direct the police to take steps to prevent unrest and violence planned by "certain political parties" to sabotage the Delhi elections. In a letter to CEC Sunil Arora, the AAP said it has come to know through its sources that certain "anti social elements in connivance with certain political parties" are planning to create unrest on Sunday to subvert law and order and impede elections.

Report on Page 14

AP loses ₹6,500cr in tax devolution

Vijayawada: Andhra Pradesh will lose about ₹6,500 crore in devolution of taxes in the current fiscal due to fall in Central tax collections, adding to the woes of the already cash-strapped state government. Budget 2020 has brought with it only bad news for Chief Minister Y.S. Jagan Mohan Reddy who has lined up several welfare schemes as part of fulfilling his electoral promises.

Report on Page 12

INSIDE

CITY.. PG 13
Man masturbates near girl's hostel, video viral
WORLD.. PG 15
Trump set to be acquitted by Senate

MEGA TALKATHON BUDGET

Fiscal deficit pegged at 3.5%; Nominal GDP to be 10%; Capex scaled to 21% Few takers for differential tax slabs proposed for those foregoing exemptions

MADHUSUDAN SAHOO | FC
NEW DELHI, FEB. 1

In a move to boost consumption for bringing the economy out of the worst slowdown phase, the government on Saturday announced some sops to cheer both corporate and *aam admi* in some way or the other, while at the same time, it widened budget deficit targets for the current and next fiscal years to help spur growth.

The most remarkable measures announced by the government in its Budget 2020 include, cutting personal income tax on lower slabs, raising deposit insurance to ₹5 lakh from ₹1 lakh at present, scrapping Dividend Distribution Tax (DDT) to encourage corporates for more investment, spending more on agriculture and rural sector, raising funds via listing of Life Insurance Corporation (LIC), pegging FY21 fiscal deficit at 3.5 per cent of GDP, etc.

Presenting her second Budget in Parliament, finance minister Nirmala Sitharaman said that the 2020-21 Budget was aimed at boosting incomes and enhancing purchasing power, stressing that the economy's fundamentals were strong and inflation was well contained in the country.

As far as fiscal deficit is concerned, it is, however, expected that the government will miss its deficit goals for a third year, pushing the shortfall to 3.8 per cent of gross domestic product (GDP) from a planned 3.3 per cent in the year ending March this year.

"The deficit target for the coming fiscal year starting April 1 was widened to 3.5 per cent," the finance minister said. For the next fiscal, she also pegged net borrowings of ₹5.45 lakh crore and doubled target of raising revenue from the sale of government stake in PSUs to ₹2.1 lakh crore.

Sensing a good economic health in next fiscal, the government also pegged the country's nominal GDP growth rate at 10 per cent in the next fiscal and the capital expenditure is scaled up by 21 per cent to prop up the economy.

However, Sitharaman said, "Receipts for 2020-21 are pegged at ₹22.46 lakh crore while expenditure at ₹30.42 lakh crore. The revised estimated expenditure for FY20 has been pegged at ₹26.99 lakh crore and receipts at ₹19.32 lakh crore."

In a move to boost domestic manufacturing in the country, Ms Sitharaman also raised import duty on a variety of products ranging from tableware and kitchenware to electrical appliances to footwear, furniture, stationery and toys, while at the same time, she provided funds to help farmers set up solar power generation units and set up coal

SOMETHING FOR ALL

FOR YOU AND ME

- Proposed seven slab income-tax regime without exemptions and deductions
- Esops won't be taxed for five years.

FOR FARMERS AND VILLAGES

- Agriculture target at ₹15 lakh crore
- Airline for farm produce mooted
- Hospitals under PPP mode

FOR EDUCATION AND WOMEN

- Steps would be taken to allow foreign borrowings and FDI in higher education
- Task force on women's marriageable age

THE NEW tax regime shall be optional for the taxpayers. The government intends to remove all Income-Tax exemptions in the long run.

NIRMALA SITHARAMAN, Finance minister



HEALTH

₹67,484cr

has been allocated for health, which is ₹3,654 crore higher than the last fiscal's outlay

FERTILISER SUBSIDY

₹71,309cr

has been allocated for fertiliser subsidy, which is ₹8,689 cr less than the last fiscal's outlay



I believe that this budget will increase income and investment, increase demand and consumption

— NARENDRA MODI, Prime Minister



I did not see any concrete, strategic idea that could help our youngsters get jobs.

— RAHUL GANDHI, Congress leader

NEW INCOME TAX SLABS

- Up to Rs 2,50,000 Nil
- ₹2,50,001 to ₹5,00,000: 5%
- ₹5,00,001 to ₹7,50,000: 10%
- ₹7,50,001 to ₹10,00,000: 15%
- ₹10,00,001 to ₹12,50,000: 20%
- ₹12,50,001 to ₹15,00,000: 25%
- Above ₹15,00,000: 30%
- New tax regime won't have any tax deductions. Page 2: Comparison

INSIDE

PG2 | Non-taxpaying NRIs to be taxed as Indian residents

PG3 | ₹103 lakh crore promised for infra projects

PG4 | Budget seeks to perk up agricultural sector

PG5 | Leg-up for Foreign Direct Investment in edu sector

COSTLY Butter, ghee, maize, sugar, chewing gum, footwear, hair-removing appliances, water filters, glassware, combs, fans, water heaters, food grinders, ovens, cookers, etc

CHEAPER Pure-bred breeding horses, sports goods, microphone, electric vehicles. Page 2

MARGINAL HIKE IN DEFENCE; MNREGA FUNDS SLASHED

New Delhi, Feb. 1: In a marginal hike, the defence budget was increased to ₹3.37 lakh crore for 2020-21 against last year's ₹3.18 lakh crore, notwithstanding expectations of a significantly higher allocation to fast-track long-pending military modernisation.

Allocations for various flagship schemes under the Department of Rural Development was marginally reduced to ₹1.20 lakh crore for the year 2020-21 from ₹1.22 lakh crore in 2019-20, while the funds allotted for employment guarantee scheme MGNREGA came down by ₹9,500 crore during the same period.

More on Page 5

storages to transport perishables. Keeping labour-intensive sectors in MSME as critical for employment generation, the finance minister also pointed out that cheap and low-quality imports are an impediment to their growth. "Special attention has been taken to put measured restraint on import of those items which are being produced by our MSMEs with better quality. Keeping in view the need of this sector, customs duty is being raised on items like footwear and furniture," she said.

Page 7: India Inc welcomes Budget

Markets collapse, ₹3.4L-cr investor wealth wiped out

ASHWIN J PUNNEN | FC
MUMBAI, FEB. 1

Massive selling emerged in the market, with the Sensex plunging by over 1,000 points intra-day, its biggest fall in a decade as the Union Budget failed to live up to market expectations.

Investors pressed sell button as the finance minister Nirmala Sitharaman pegged the fiscal deficit at 3.8 per cent for the current fiscal, compared to the earlier target of 3.3 per cent of GDP and there was no growth-boosting measures for the sagging economy.

The 30-share BSE Sensex ended 987.96 points or 2.43 per cent lower at 39,735.53. On similar lines, the 50-share NSE Nifty plunged



TOP GAINERS	TOP LOSERS
TCS 4.13	IITC -6.97
HUL 1.94	L&T -5.98
Nestle India 1.68	HDFC -5.87
Tech Mahi 1.52	SBI -4.83
Infosys 0.50	ONGC -4.18

300.25 points or 2.51 per cent to close at 11,661.85. Investor wealth, measured in terms of value of

all listed shares on BSE, eroded by ₹3,46,256.76 crore to reach ₹1,53,04,724.97 crore. This was the benchmark's biggest drop since October 24, 2008, when it had plummeted 1,070.63 points, and the fourth biggest fall overall.

"Expectations were very high and therefore market is a bit disappointed but there are a lot of incentives for the foreign investors," said Nirmal Jain founder & chairman IIFL.

Since the last Budget presentation in July 2019, the Sensex has gained 222.14 points or 0.56 per cent, while the Nifty slumped 149.30 points or 1.26 per cent.

More on Page 9

Bank deposits insured till ₹5L

FALAKNAAZ SYED | FC
MUMBAI, FEB. 1

In a confidence boosting measure, the finance minister Nirmala Sitharaman in the Budget 2020 proposed to increase the limit of insurance cover in case of bank failure on deposits to ₹5 lakh from the existing ₹1 lakh.

The proposal comes in the wake of scam at Punjab & Maharashtra Cooperative Bank (PMC) and the furore over the Financial Resolution and Deposit Insurance (FRDI) Bill which had a bail-in clause for customer's bank deposits.

Fixed deposits of all banks including foreign banks, regional rural banks and co-operative banks are currently

insured upto ₹1 lakh by the Deposit Insurance and Credit Guarantee Corporation against default of banks due to liquidation, cancellation of banking licence or merger.

"I wish to inform this august House that robust mechanism is in place to monitor the health of all scheduled commercial banks and that depositors' money is safe. Further, the Deposit Insurance and Credit Guarantee Corporation (DICGC) has been permitted to increase Deposit Insurance Coverage for a depositor, which is now one lakh to five lakh per depositor," said Sitharaman in her Budget speech.

More on Page 9

LIC to get listed on stock exchange

FALAKNAAZ SYED | FC
MUMBAI, FEB. 1

Finance minister Nirmala Sitharaman in the Budget 2020 has announced listing public sector behemoth Life Insurance Corporation of India on the bourses and privatising IDBI Bank.

The proceeds from LIC Initial Public Offering (IPO), IDBI stake sale along with current investments in progress will

help the government to achieve its aggressive investment target of ₹2.1 lakh crore and fiscal deficit targets. However one needs clarity on the sovereign guarantee that comes with LIC policy.

According to insurance experts, based on a high level of evaluation of LIC's embedded value (future value of the new business), the insurer's market capitalisation could be ₹8 lakh crore to ₹10 lakh crore,

thus more valuable than TCS and Reliance Industries. Listing of LIC would also require amendments to the LIC Act 1956.

"Listing of LIC is a commendable measure provided there is clarity on the sovereign guarantee to policyholders and adherence to the required solvency margin is undertaken. Based on a very high level of evaluation of the Embedded value of LIC's portfolio, the market capi-

talisation of LIC could be ₹8 lakh crore to ₹10 lakh crore," said Ashvin Parekh managing director at Ashvin Parekh managing director at Ashvin Parekh Advisory Services.

"After two capital infusions, the government owns a substantial part of IDBI Bank (46.5 per cent stake) which will be completely sold off. The new investors will seek...

Continued on Page 7

₹2L-CR TARGET FROM PSU STAKE DIVESTMENT

New Delhi, Feb. 1: The government has set a record ₹2.10 lakh crore divestment target for the next fiscal. On horizon is the stake sale in oil marketing firm BPCL, Concor and Shipping Corporation of India in the next few months, finance minister Nirmala Sitharaman said.

PTI

Another shooter fires in Delhi, says only Hindus' writ will run

BHASKAR HARI SHARMA | DC
NEW DELHI, FEB. 1

A gun-wielding man fired two shots from a country-made pistol near the Shaheen Bagh protest that entered 50 days on Saturday.

Eyewitnesses said that the man, who was standing near the police barricades, which are placed about 100 metres from the Shaheen Bagh protest site, fired two rounds in the air while shouting "Hindu Rashtira Zindabad".

The man, identified as Kapil Baisla (25), a resident of East Delhi's Dallupura village, is a milk supplier. He was nabbed by the protesters on the spot



Police take away an unidentified person after he allegedly opened fire in the Shaheen Bagh area of New Delhi on Saturday. — PTI

and handed over to the police. Even while the man was in the grip of police, he was heard chanting, "Jai Shri Ram" and

was also shouting, "Hamare desh mein kisi ki nahi chalegi, sirf Hinduon ki chalegi."

Continued on Page 14

KCR angry over fund cuts to TS, fears for welfare schemes

S.A. ISHAQUI | DC
HYDERABAD, FEB. 1

Chief Minister K. Chandrababbar Naidu on Saturday expressed serious concerns over the heavy cuts in Central funds in the Union Budget introduced by finance minister Nirmala Sitharaman for the financial year 2020-21.

Calling the budget proposals "highly disappointing", Mr Rao said he was anxious of the adverse impact of the budget in the growth of Telangana, which is a progressive state. He said that it was atrocious that the Centre had reduced the ratio of state's share in central allocation of taxes revenues.

- Calling the budget proposals "highly disappointing", Mr Rao said he was anxious of the adverse impact of the budget in the growth of Telangana, which is a progressive state.

After holding a four-hour long discussion with senior officials at Pragati Bhavan here on the Union Budget proposals and their impact on the state, he said, "There is a danger of having funds scarcity for several welfare schemes in the state due to heavy cuts in central funds." The CM said, "It is a

Constitutional right of every state to have a share in Central taxes. In the 2019-20 financial year, ₹19,718 crore was the rightful due from the Centre to Telangana. In the last Budget, the Centre announced that this amount would be paid to us but in revised estimates, it was reduced to ₹15,987 crore." Mr Rao said, "With this, in the present financial year, among funds due from the Centre, there is a reduction of ₹3,731 crore from the anticipated ₹19,718 crore. This will lead to state's financial planning going awry."

Page 12: KCR says Centre is incompetent

DECCAN Chronicle

THE LARGEST CIRCULATED ENGLISH DAILY IN SOUTH INDIA

Vol. 83 No. 32 Established 1938

www.deccanchronicle.com

HYDERABAD | SUNDAY | 2 FEBRUARY 2020

48 PAGES PLUS A FREE COPY OF 16-PAGE SUNDAY CHRONICLE | ₹7.00

WEATHER

Max: 31.0°C
Min: 19.4°C
RH: 51%
Rainfall: Nil
Forecast: Cloudy sky.
Misty morning. Max/Min temp. 31/18°C

ASTROGUIDE

Vikari; Uttarayana
Tithi: Magha Shuddha
Ashtami till 7.59 pm
Star: Bharani till 11.07 pm
Varjyam: 7.21 am to 9.06 am
Durmuhurtam: 4.38 pm to 5.23 pm
Rahukalam: 4.30 pm to 6 pm
HIJRI CALENDAR
Jumadi us-Sani 7,1441 AH
PRAYERS
Fajar: 5.46 am
Zohar: 12.40 pm
Asar: 4.36 pm
Maghrib: 6.18 pm
Isha: 7.27 pm
SUNSET TODAY 6.11 PM
SUNRISE TOMORROW 6.48 AM
MOONRISE TODAY 11.31 AM
MOONSET TOMORROW 12.15 AM

COUNTER POINT



If we have money, we can get food, clothes, everything... online!

Coronavirus toll soars to 259

Beijing: Several countries scrambled to evacuate their nationals from the Chinese city of Wuhan, the epicentre of the coronavirus outbreak, as the death toll in China soared to 259 and nearly 12,000 people infected with the deadly virus. The virus that was traced to a market in Hubei province capital Wuhan that sold wild animals, has now spread to more than two dozen nations, including India where the first case is confirmed in Kerala, the US, UK, Russia and Sweden.

Report on Page 15

AAP sees bid to sabotage polls

New Delhi: AAP asked the EC to direct the police to take steps to prevent unrest and violence planned by "certain political parties" to sabotage the Delhi elections. In a letter to CEC Sunil Arora, the AAP said it has come to know through its sources that certain "anti social elements in connivance with certain political parties" are planning to create unrest on Sunday to subvert law and order and impede elections.

Report on Page 14

AP loses ₹6,500cr in tax devolution

Vijayawada: Andhra Pradesh will lose about ₹6,500 crore in devolution of taxes in the current fiscal due to fall in Central tax collections, adding to the woes of the already cash-strapped state government. Budget 2020 has brought with it only bad news for Chief Minister Y.S. Jagan Mohan Reddy who has lined up several welfare schemes as part of fulfilling his electoral promises.

Report on Page 12

INSIDE

CITY.. PG 13
Man masturbates near girl's hostel, video viral
WORLD.. PG 15
Trump set to be acquitted by Senate

MEGA TALKATHON BUDGET

Fiscal deficit pegged at 3.5%; Nominal GDP to be 10%; Capex scaled to 21% Few takers for differential tax slabs proposed for those foregoing exemptions

MADHUSUDAN SAHOO | FC
NEW DELHI, FEB. 1

In a move to boost consumption for bringing the economy out of the worst slowdown phase, the government on Saturday announced some sops to cheer both corporate and *aam admi* in some way or the other, while at the same time, it widened budget deficit targets for the current and next fiscal years to help spur growth.

The most remarkable measures announced by the government in its Budget 2020 include, cutting personal income tax on lower slabs, raising deposit insurance to ₹5 lakh from ₹1 lakh at present, scrapping Dividend Distribution Tax (DDT) to encourage corporates for more investment, spending more on agriculture and rural sector, raising funds via listing of Life Insurance Corporation (LIC), pegging FY21 fiscal deficit at 3.5 per cent of GDP, etc.

Presenting her second Budget in Parliament, finance minister Nirmala Sitharaman said that the 2020-21 Budget was aimed at boosting incomes and enhancing purchasing power, stressing that the economy's fundamentals were strong and inflation was well contained in the country.

As far as fiscal deficit is concerned, it is, however, expected that the government will miss its deficit goals for a third year, pushing the shortfall to 3.8 per cent of gross domestic product (GDP) from a planned 3.3 per cent in the year ending March this year.

"The deficit target for the coming fiscal year starting April 1 was widened to 3.5 per cent," the finance minister said. For the next fiscal, she also pegged net borrowings of ₹5.45 lakh crore and doubled target of raising revenue from the sale of government stake in PSUs to ₹2.1 lakh crore.

Sensing a good economic health in next fiscal, the government also pegged the country's nominal GDP growth rate at 10 per cent in the next fiscal and the capital expenditure is scaled up by 21 per cent to prop up the economy.

However, Sitharaman said, "Receipts for 2020-21 are pegged at ₹22.46 lakh crore while expenditure at ₹30.42 lakh crore. The revised estimated expenditure for FY20 has been pegged at ₹26.99 lakh crore and receipts at ₹19.32 lakh crore."

In a move to boost domestic manufacturing in the country, Ms Sitharaman also raised import duty on a variety of products ranging from tableware and kitchenware to electrical appliances to footwear, furniture, stationery and toys, while at the same time, she provided funds to help farmers set up solar power generation units and set up coal

SOMETHING FOR ALL

FOR YOU AND ME

- Proposed seven slab income-tax regime without exemptions and deductions
- Esops won't be taxed for five years.

FOR FARMERS AND VILLAGES

- Agriculture target at ₹15 lakh crore
- Airline for farm produce mooted
- Hospitals under PPP mode

FOR EDUCATION AND WOMEN

- Steps would be taken to allow foreign borrowings and FDI in higher education
- Task force on women's marriageable age

THE NEW tax regime shall be optional for the taxpayers. The government intends to remove all Income-Tax exemptions in the long run.

NIRMALA SITHARAMAN, Finance minister



HEALTH

₹67,484cr

has been allocated for health, which is ₹3,654 crore higher than the last fiscal's outlay

FERTILISER SUBSIDY

₹71,309cr

has been allocated for fertiliser subsidy, which is ₹8,689 cr less than the last fiscal's outlay



I believe that this budget will increase income and investment, increase demand and consumption

— NARENDRA MODI, Prime Minister



I did not see any concrete, strategic idea that could help our youngsters get jobs.

— RAHUL GANDHI, Congress leader

NEW INCOME TAX SLABS

- Up to Rs 2,50,000 Nil
- ₹2,50,001 to ₹5,00,000: 5%
- ₹5,00,001 to ₹7,50,000: 10%
- ₹7,50,001 to ₹10,00,000: 15%

INSIDE

PG2 | Non-taxpaying NRIs to be taxed as Indian residents

PG3 | ₹103 lakh crore promised for infra projects

PG4 | Budget seeks to perk up agricultural sector

PG5 | Leg-up for Foreign Direct Investment in edu sector

COSTLY Butter, ghee, maize, sugar, chewing gum, footwear, hair-removing appliances, water filters, glassware, combs, fans, water heaters, food grinders, ovens, cookers, etc

CHEAPER Pure-bred breeding horses, sports goods, microphone, electric vehicles. **Page 2**

MARGINAL HIKE IN DEFENCE; MNREGA FUNDS SLASHED

New Delhi, Feb. 1: In a marginal hike, the defence budget was increased to ₹3.37 lakh crore for 2020-21 against last year's ₹3.18 lakh crore, notwithstanding expectations of a significantly higher allocation to fast-track long-pending military modernisation.

Allocations for various flagship schemes under the Department of Rural Development was marginally reduced to ₹1.20 lakh crore for the year 2020-21 from ₹1.22 lakh crore in 2019-20, while the funds allotted for employment guarantee scheme MGNREGA came down by ₹9,500 crore during the same period.

More on Page 5

storages to transport perishables.

Keeping labour-intensive sectors in MSME as critical for employment generation, the finance minister also pointed out that cheap and low-quality imports are an impediment to their growth. "Special attention has been taken to put measured restraint on import of those items which are being produced by our MSMEs with better quality. Keeping in view the need of this sector, customs duty is being raised on items like footwear and furniture," she said.

Page 7: India Inc welcomes Budget

Markets collapse, ₹3.4L-cr investor wealth wiped out

ASHWIN J PUNNEN | FC
MUMBAI, FEB. 1

Massive selling emerged in the market, with the Sensex plunging by over 1,000 points intra-day, its biggest fall in a decade as the Union Budget failed to live up to market expectations.

Investors pressed sell button as the finance minister Nirmala Sitharaman pegged the fiscal deficit at 3.8 per cent for the current fiscal, compared to the earlier target of 3.3 per cent of GDP and there was no growth-boosting measures for the sagging economy.

The 30-share BSE Sensex ended 987.96 points or 2.43 per cent lower at 39,735.53. On similar lines, the 50-share NSE Nifty plunged



TOP GAINERS	TOP LOSERS
TCS 4.13	IITC -6.97
HUL 1.94	L&T -5.98
Nestle India 1.68	HDFC -5.87
Tech Mahi 1.52	SBI -4.83
Infosys 0.50	ONGC -4.18

300.25 points or 2.51 per cent to close at 11,661.85. Investor wealth, measured in terms of value of

all listed shares on BSE, eroded by ₹3,46,256.76 crore to reach ₹1,53,04,724.97 crore. This was the benchmark's biggest drop since October 24, 2008, when it had plummeted 1,070.63 points, and the fourth biggest fall overall.

"Expectations were very high and therefore market is a bit disappointed but there are a lot of incentives for the foreign investors," said Nirmal Jain founder & chairman IIFL.

Since the last Budget presentation in July 2019, the Sensex has gained 222.14 points or 0.56 per cent, while the Nifty slumped 149.30 points or 1.26 per cent.

More on Page 9

Bank deposits insured till ₹5L

FALAKNAAZ SYED | FC
MUMBAI, FEB. 1

In a confidence boosting measure, the finance minister Nirmala Sitharaman in the Budget 2020 proposed to increase the limit of insurance cover in case of bank failure on deposits to ₹5 lakh from the existing ₹1 lakh.

The proposal comes in the wake of scam at Punjab & Maharashtra Cooperative Bank (PMC) and the furore over the Financial Resolution and Deposit Insurance (FRDI) Bill which had a bail-in clause for customer's bank deposits.

Fixed deposits of all banks including foreign banks, regional rural banks and co-operative banks are currently

insured upto ₹1 lakh by the Deposit Insurance and Credit Guarantee Corporation against default of banks due to liquidation, cancellation of banking licence or merger.

"I wish to inform this august House that robust mechanism is in place to monitor the health of all scheduled commercial banks and that depositors' money is safe. Further, the Deposit Insurance and Credit Guarantee Corporation (DICGC) has been permitted to increase Deposit Insurance Coverage for a depositor, which is now one lakh to five lakh per depositor," said Sitharaman in her Budget speech.

More on Page 9

LIC to get listed on stock exchange

FALAKNAAZ SYED | FC
MUMBAI, FEB. 1

Finance minister Nirmala Sitharaman in the Budget 2020 has announced listing public sector behemoth Life Insurance Corporation of India on the bourses and privatising IDBI Bank.

The proceeds from LIC Initial Public Offering (IPO), IDBI stake sale along with current investments in progress will

help the government to achieve its aggressive investment target of ₹2.1 lakh crore and fiscal deficit targets. However one needs clarity on the sovereign guarantee that comes with LIC policy.

According to insurance experts, based on a high level of evaluation of LIC's embedded value (future value of the new business), the insurer's market capitalisation could be ₹8 lakh crore to ₹10 lakh crore,

thus more valuable than TCS and Reliance Industries. Listing of LIC would also require amendments to the LIC Act 1956.

"Listing of LIC is a commendable measure provided there is clarity on the sovereign guarantee to policyholders and adherence to the required solvency margin is undertaken. Based on a very high level of evaluation of the Embedded value of LIC's portfolio, the market capi-

₹2L-CR TARGET FROM PSU STAKE DIVESTMENT

New Delhi, Feb. 1: The government has set a record ₹2.10 lakh crore divestment target for the next fiscal. On horizon is the stake sale in oil marketing firm BPCL, Concor and Shipping Corporation of India in the next few months, finance minister Nirmala Sitharaman said.

Continued on Page 7

— PTI

Another shooter fires in Delhi, says only Hindus' writ will run

BHASKAR HARI SHARMA | DC
NEW DELHI, FEB. 1

A gun-wielding man fired two shots from a country-made pistol near the Shaheen Bagh protest that entered 50 days on Saturday.

Eyewitnesses said that the man, who was standing near the police barricades, which are placed about 100 metres from the Shaheen Bagh protest site, fired two rounds in the air while shouting "Hindu Rashtira Zindabad".

The man, identified as Kapil Baisla (25), a resident of East Delhi's Dallupura village, is a milk supplier. He was nabbed by the protesters on the spot



Police take away an unidentified person after he allegedly opened fire in the Shaheen Bagh area of New Delhi on Saturday. — PTI

and handed over to the police. Even while the man was in the grip of police, he was heard chanting, "Jai Shri Ram" and

was also shouting, "Hamare desh mein kisi ki nahi chalegi, sirf Hinduon ki chalegi."

Continued on Page 14

KCR angry over fund cuts to TS, fears for welfare schemes

S.A. ISHAQUI | DC
HYDERABAD, FEB. 1

Chief Minister K. Chandrababu Naidu on Saturday expressed serious concerns over the heavy cuts in Central funds in the Union Budget introduced by finance minister Nirmala Sitharaman for the financial year 2020-21.

Calling the budget proposals "highly disappointing", Mr Rao said he was anxious of the adverse impact of the budget in the growth of Telangana, which is a progressive state. He said that it was atrocious that the Centre had reduced the ratio of state's share in central allocation of taxes revenues.

• Calling the budget proposals "highly disappointing", Mr Rao said he was anxious of the adverse impact of the budget in the growth of Telangana, which is a progressive state.

After holding a four-hour long discussion with senior officials at Pragati Bhavan here on the Union Budget proposals and their impact on the state, he said, "There is a danger of having funds scarcity for several welfare schemes in the state due to heavy cuts in central funds." The CM said, "It is a

Constitutional right of every state to have a share in Central taxes. In the 2019-20 financial year, ₹19,718 crore was the rightful due from the Centre to Telangana. In the last Budget, the Centre announced that this amount would be paid to us but in revised estimates, it was reduced to ₹15,987 crore." Mr Rao said, "With this, in the present financial year, among funds due from the Centre, there is a reduction of ₹3,731 crore from the anticipated ₹19,718 crore. This will lead to state's financial planning going awry."

Page 12: KCR says Centre is incompetent

TAXES

It's a laundry list of old schemes. There is nothing in the Budget that leads one to believe that growth will revive in 2020-21. The claim of 6 to 6.5% growth next year is astonishing and even irresponsible.

— P. CHIDAMBARAM, FORMER FINANCE MINISTER



Union Budget 2020-21

IN BRIEF

Exemptions will go: FM

New Delhi: After slashing income tax rates for individuals on condition that they give up exemptions and deductions, finance minister Nirmala Sitharaman on Saturday said the government intends to remove all income-tax exemptions in the long run. Speaking at a press conference after presenting her second budget in the Lok Sabha, the finance minister said income tax cuts follow reduction in corporate tax rates in September last year. The minister said additional capital will be provided to public sector banks as and when required. Her budget speech did not provide for any specific number for additional capital.

Parity for InvITs, REITs

New Delhi: The government has proposed changes in the Income Tax law to ensure uniform treatment for unlisted Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). The proposal is part of the Finance Bill tabled in the Parliament on Saturday. The Income Tax Act provides for a taxation regime for business trusts. Definition of a business trust means a trust registered as an InvIT or a REIT under markets regulator Sebi and these units need to be listed on a recognised stock exchange. Further, the market regulator has done away with the requirement of mandatory listing of InvIT and REIT units. — PTI

Cess on medical equipment

New Delhi: Finance minister Nirmala Sitharaman on Saturday proposed to impose a nominal health cess on import of medical equipment to boost the domestic medical devices sector and generate resources for health services. In her second Budget speech, Ms Sitharaman said till a few years back India was dependent on imports for medical equipment. Now, not only is the country manufacturing medical equipment but also exporting them in large quantities. Stating that this sector deserves further fillip, she said the government is committed to provide health services to all and Ayushman Bharat has made it possible. — PTI

No duty on solar cells

New Delhi: The government on Saturday announced removal of 20 per cent import duty on solar cells and panels. According to the Budget documents, the customs duty on solar cells and solar cells assembled in modules or made up into panels was reduced from 20 per cent to zero per cent. This assumes significance in view of India's ambitious target of adding 100 GW of solar energy by 2022. India has already achieved installation of 34 GW of solar energy in India. Earlier in July 2018, the government had imposed 25 per cent safeguard on solar cells imports from China and Malaysia for two years to protect local firms. — PTI

1% TDS from esellers

New Delhi: The government on Saturday proposed a new levy of 1 per cent TDS (tax deducted at source) on e-commerce transactions, a move that could increase burden on sellers on such platforms. "In order to widen and deepen the tax net by bringing participants of e-commerce (sellers) within tax net, it is proposed to insert a new section 194-O in the Act so as to provide for a new levy of TDS at the rate of one per cent," according to Budget 2020-21 documents. This provision will not apply in cases where the seller's sales are less than ₹5 lakh year. — PTI

New tax regime gives with one hand, takes away with another

Analysts claim there won't any great savings under new tax regime

RAVI RANJAN PRASAD | DC MUMBAI, FEB. 1

The perception that 'millennials like to spend more rather than save' seem to have led to the introduction of a new personal income-tax regime. While the aim was to increase disposable income of people to boost consumption, analysts claim that taxpayers can't save much under the new tax regime, which requires people to forego all tax exemptions and deductions.

Finance minister Nirmala Sitharaman on Saturday proposed a simplified personal income tax regime wherein income tax rates will be significantly reduced but they have to forego all deductions and exemptions.

Under the new regime, an individual will be required to pay tax at a reduced rate of 10 per cent for income between ₹5 lakh to ₹7.5 lakh against the current rate of 20 per cent. For income between ₹7.5 lakh to ₹10 lakh he will pay at the reduced rate of 15 per cent against the current rate of 20 per cent. Similarly for the income between ₹10 lakh to ₹12.5 lakh the taxpayer will pay at the reduced rate of 20 per cent against the current rate of 30 per cent. The income between ₹12.5 lakh to ₹15 lakh will be taxed at the reduced rate of 25 per cent against the existing rate of 30 per cent. Incomes above ₹15 lakh will be continued to be taxed at the rate of 30 per cent.

The new personal

If You Avail Deductions, Old Regime Will Be Better

Income	₹5,00,000	₹7,50,000	₹10,00,000	₹15,00,000	₹20,00,000
OLD REGIME					
Tax with no deductions	Nil	₹65,000	₹1,17,000	₹2,73,000	₹4,29,000
Tax with deductions*	Nil	₹33,800	₹75,400	₹1,72,500	₹3,04,200
NEW REGIME					
Tax with no deductions	Nil	₹39,000	₹78,000.0	₹1,95,000	₹3,51,000
Money saved under the old tax regime	Nil	₹5,200	₹2,600	₹22,500	₹46,800

Source: BankBazaar.com

EXEMPTIONS AND DEDUCTIONS THAT WON'T BE ALLOWED UNDER NEW TAX REGIME

- Standard Deduction: ₹50,000 (for salaried)
- House Rent Allowance: Up to ₹1,00,000
- Professional Tax: ₹2,500
- Payments under 80C*: ₹1,50,000
- Health insurance 80D: ₹25,000
- Health insurance for parents (senior citizens): ₹30,000
- Interest paid on home loan ₹2,00,000
- Set off on loss on house property ₹2,00,000
- Pension fund 80CCC: ₹1,50,000
- No deduction will be allowed for interest paid on education and donations made to charity
- Sec. 80C also includes children's tuition fee.

income tax rates will entail estimated revenue forgone of ₹40,000 crore per year.

To further simplify the tax system and lowering the tax rate, the FM would remove 70 exemptions and deductions which got incorporated in the income tax legislation over the past several decades.

Given the slowing economy, the finance minister has tried to stimulate consumption by reducing tax

rates, especially to the people in the lower tax bracket, said experts.

However, taxpayers were in a tizzy trying to assess which would be better — the old personal income tax regime with exemptions or the new regime without exemptions.

Rather than simplifying individual tax structure, analysts claim that the tax regime has become more complicated. Those earning more than ₹15 lakh

annually will be able to save about ₹75,000 extra. However, without exemptions, it will come down to ₹30,000, they claim.

"It is only for people who never plan for taxes that the new tax regime will be helpful. It will not make much difference to those who have been planning for taxes as there will be no tax savings for them. They will be saving more by sticking with the old tax regime which allows

deductions rather than shifting to the new tax regime," a financial planner said.

Experts claim that people now may not invest and opt for new tax regime but by doing so their savings habit would die which is not good for the common man.

"By splurging their money, people would be happy now but in the long run, they will suffer," experts said.

Experts claim that people now may not invest and opt for new tax regime but by doing so their savings habit would die which is not good for the common man.

"By splurging their money, people would be happy now but in the long run, they will suffer," experts said.

Experts claim that people now may not invest and opt for new tax regime but by doing so their savings habit would die which is not good for the common man.

"By splurging their money, people would be happy now but in the long run, they will suffer," experts said.

Dividend will be taxed in hands of investors: FM

RAVI RANJAN PRASAD MUMBAI, FEB. 1

Much awaited announcement on Dividend Distribution Tax (DDT) received mixed response as the equity market fell sharply in contrast to finance minister Nirmala Sitharaman's wish to make equity market more attractive. It would impact the high net worth investors (HNIs) who would have to pay DDT now while it will be good for the corporates, especially the multinationals who would be taking home more profits now.

"In order to increase the attractiveness of the Indian equity market and to provide relief to a large class of investors, I propose to remove the DDT and adopt the classical system of dividend taxation under which the companies would not be required to pay DDT. The dividend shall be taxed only in the hands of the recipients at their applicable rate," the finance minister said.

"Further, non-availability of credit of DDT to most of the foreign investors in their home country results in reduction of rate of return on equity capital for them," the FM said.

Currently, companies are required to pay DDT on the dividend paid to its shareholders at the rate of 15 per cent plus applicable surcharge and cess in addition to the tax payable by the company on its profits.

It has been argued that the system of levying

DDT has been abolished and therefore obviously foreign investors will benefit. But it becomes fully taxable in the hands of shareholders which is not the right way of doing it because shareholders are also owners and as owners of the company they pay tax on profits and it gets taxed again.

— NIRMAL JAIN
Founder and chairman, IIFL

DDT, results in increase in tax burden for investors and especially those who are liable to pay tax less than the rate of DDT if the dividend income is included in their income.

Further, in order to remove the cascading effect, the FM proposed to allow a deduction for the dividend received by holding company from its subsidiary. The removal of DDT will lead to estimated annual revenue forgone of ₹25,000 crore.

DDT is not helping much, only helping people in the lower tax bracket will benefit as DDT will be taxed as per the applicable tax slab, said experts. For the people in 20-30 per cent slab, dividend received will be taxed at the slab rate.

"When DDT becomes fully taxable in the hands of shareholders which is not correct because shareholders are also owners and they pay tax on profits and it gets taxed again," said Nirmal Jain, founder and chairman of IIFL.

ESOPs WON'T BE TAXED FOR FIVE YEARS

DC CORRESPONDENT NEW DELHI, FEB. 1

Finance minister Nirmala Sitharaman on Saturday proposed easing of tax payments for startups with a view to promote growth of budding entrepreneurs. "In order to give a boost to startup ecosystem, I propose to ease the burden of taxation on the employees by deferring the tax payment by five years or till they leave the company or when they sell, whichever is earliest," she said while presenting the Union Budget for 2020-21. ESOP (employee stock option plan) is a significant component of compensation for these employees, she said.

Currently, ESOPs are taxable. "This leads to cash flow problem for the employees who do not sell their shares immediately and continue to hold the same for long term," she said.

Reacting to this proposal, Harshil Mathur, CEO, Razorpay, said, "This deferral of tax payment by five years, to me, is one of the biggest welcome moves by the government in this budget. This is a good start."

Non-taxpaying NRIs to be taxed as Indian residents

SANGEETHA G. | DC CHENNAI, FEB. 1

The Budget proposed to tax non-resident Indians who are not paying taxes in any foreign country.

"An Indian citizen who is not liable to tax in any other country or territory shall be deemed to be resident in India," the Budget said. As a result, he will be taxed in India for his global income.

This amendment will take effect from April 1, 2021 and will, accordingly, apply in relation to the assessment year 2021-22 and subsequent assessment years. The issue of stateless persons has been bothering the tax world for quite some time. It is entirely possible for an individual to arrange his affairs in such a fashion that he is not liable to tax in any country or jurisdiction during a year. This arrangement is typically employed by high net worth individuals (HNWI) to avoid paying taxes to any country/jurisdiction.

The Budget also proposed to reduce the period of stay in India to 120 days from 182 days earlier for persons of Indian origin (PIOs) to be categorised as non-resident Indians (NRIs). "Instances have

come to notice where period of 182 days specified in respect of an Indian citizen or person of Indian origin visiting India during the year, is being misused. Individuals, who are actually carrying out substantial economic activities from India, manage their period of stay in India, so as to remain a non-resident in perpetuity and not be required to declare their global income in India," the budget said. "These changes in definition will deter people from coming to India and some can even think of giving up Indian citizenship," said Transaction Square founder Girish Vanvari.

Meanwhile, some of the NRIs found that there was nothing much for them in the Budget. "It was silent about NRIs and many of the demands to benefit them were not considered, said Azad Moopen, founder of Aster DM Healthcare. ends

■ The Budget also proposed to reduce the period of stay in India to 120 days from 182 days earlier for persons of Indian origin (PIOs) to be categorised as non-resident Indians (NRIs).

come to notice where period of 182 days specified in respect of an Indian citizen or person of Indian origin visiting India during the year, is being misused. Individuals, who are actually carrying out substantial economic activities from India, manage their period of stay in India, so as to remain a non-resident in perpetuity and not be required to declare their global income in India," the budget said. "These changes in definition will deter people from coming to India and some can even think of giving up Indian citizenship," said Transaction Square founder Girish Vanvari.

Meanwhile, some of the NRIs found that there was nothing much for them in the Budget. "It was silent about NRIs and many of the demands to benefit them were not considered, said Azad Moopen, founder of Aster DM Healthcare. ends

Meanwhile, some of the NRIs found that there was nothing much for them in the Budget. "It was silent about NRIs and many of the demands to benefit them were not considered, said Azad Moopen, founder of Aster DM Healthcare. ends

IMPORTED MOBILE PHONES MAY GET COSTLY SLIGHTLY

New Delhi, Feb. 1: Imported mobile phones and chargers may cost 1-2 per cent more as the government on Saturday announced increasing customs duty by 5-10 per cent.

But industry observers say the hike in import duty will not affect consumers at large, as nearly 97 per cent of mobile market requirements is being met through domestic production.

The government has also announced that it will come up with a new scheme to encourage domestic manufacturing of mobile phones, electronic equipment and semiconductor packaging in order to make India a part of the global manufacturing chain and boost employment opportunities.

Mobile phones were earlier exempted from 10 per cent service welfare cess but it will now be re-imposed on imported handsets over and above existing 20 per cent basic customs duty. — PTI

What goes up, what comes down

Finance minister Nirmala Sitharaman's proposals on customs and excise duties would affect the prices of the following items.

COSTLY

- Butter, ghee, butter oil, edible oils, peanut butter
- Whey, meslin, maize, sugar, beet seeds, preserved potato
- Chewing gum, dietary soya fibre, isolated soya protein
- Walnuts (shelled)
- Footwear, shavers, hair clippers, hair-removing appliances

- Tableware, kitchenware, water filters, glassware
- Household articles of porcelain or china
- Rubies, emeralds, sapphires, rough coloured gemstones
- Padlocks
- Hand sieves and hand riddles
- Combs, hairpins, curling pins, curling grips, hair curlers
- Table fans, ceiling fans and pedestal fans
- Portable blowers
- Water heaters and immersion heaters
- Hair dryers, hand drying apparatus and electric irons
- Food grinders, ovens, cookers, cooking plates, boiling rings, grillers and roasters

- Coffee and tea makers and toasters
- Electro-thermic fluid heaters, devices for repelling insects and electric heating resistors
- Furniture, lamps and lighting fittings
- Toys, stationery items, artificial flowers, bells, gongs, statuettes, trophies
- Printed Circuit Board Assembly (PCBA) of cellular mobile phones, display panel and touch assembly, fingerprint readers for use in cellular mobile phones.
- Cigarettes, hookah, chewing tobacco, zarda scented tobacco and tobacco extracts and essence.



CHEAPER

- Pure-bred breeding horses
- Newsprint
- Sports goods
- Microphone
- Electric vehicles



NDA's please-all budget has some hits, some misses



By Invitation
Shalini Pillay

Union Budget 2020 is the first budget of the NDA-2. It strives to bring Ease of living to every Indian citizen by weaving it around prominent themes of Aspirational India, Economic development and Caring Society with good governance and financial security acting as key enablers. The proposals have remained true to the focus laid by the government on 'spur-

ring the growth impulses in the economy' and focus on new economy, large disinvestment target, infrastructure push, investments in renewable energy and providing support to MSMEs.

Recognising that digital revolution has catapulted India to massive heights in the global arena, the Budget seeks to further enhance digital penetration through announce-

ment of various schemes and initiatives.

Adhering to the much sought-after request of the middle class, the Budget introduces a new alternate personal income tax regime wherein income will be progressively taxed at lower rates at six different slabs, subject to foregone of certain deductions/exemptions.

On second glance, it appears that the new tax regime could ignore incentivising of savings, and in a country like India, where there is no robust social security framework, one wonders whether this change will spur consumption.

For the corporates, the

budget has conferred multi-fold benefits in the form of removal of DDT, base expansion by increasing the turnover threshold for tax holiday benefits for start-ups, faceless appeals, faceless penalty, deferral of taxation due to significant economic presence, dispute settlement scheme etc. The FM has done away with the DDT liability of companies on dividend and proposes to shift the tax burden on the dividend

recipient. This will result in India attracting more foreign investments by offering a low tax regime. Start-ups are scaling up and contributing massively to employment generation and growth of the economy.

In the wake of start-ups increasingly operating in the food space, "Kisan Rail" and refrigerated coaches in express and freight trains will encourage further investments in

the start-ups.

Further, in order to keep to its commitment to uphold transparency and ease of business, Budget 2020 proposes to introduce faceless appeals thereby eliminating human interface. While the details are yet to be come, it appears to be beneficial to both the government and assessee.

From an indirect tax perspective, changes in customs duty is primarily driven by 'inward looking' policy to protect domestic industry along with rationalisation of custom duty rates.

On GST, simplified returns and separate penal provision for issue of fake invoice to curb

fraudulent transactions is a welcome step.

However, Budget 2020 has remained silent on some of the aspects like laying out a roadmap for implementation of the DTC, taxation of high net worth individuals and capital gains. It side-steps controversial yet critical investment enablers for infrastructure.

All in all, as one size does not fit all, this Budget has sought to address many of the concerns of the industry but has mis-sed out to touch upon some important issues as well.

The writer is an Office Managing Partner, at KPMG, Bengaluru





Union Budget 2020-21

The government took steps to rationalise the tax system, boost infrastructure, strengthen banking system, to make India a \$5 trillion-economy. — AMIT SHAH, HOME MINISTER

TRANSPORT

₹103 L-cr promised for infra projects

ASHWIN J. PUNNEN
MUMBAI, FEB. 1

In an effort to boost infrastructure, the finance minister on Saturday announced infra projects worth ₹103 lakh crore. She also promised that the government will soon release a logistic policy, besides accelerating highways construction. The finance minister said ₹1.7 lakh crore has been provided for transport infrastructure in 2020-21. She said ₹103 lakh crore projects, under the National Infrastructure Pipeline (NIP), was launched in line with Prime Minister Narendra Modi's announcement of ₹100 lakh crore infrastructure investment in five years. "The Prime Minister announced ₹100 lakh crore investment in infrastructure in next five years. NIP was launched

on December 31, 2019 with ₹103 lakh crore project pipeline... These new projects include housing, safe drinking water, clean energy, health, modern railway, airport, metro bus, logistics ...," she said in her budget speech.

Sitharaman said: "NIP is improving the ease of living for every citizen. Generic and sectoral reforms are there... There is huge employment opportunity in construction, operation and maintenance of projects." She said infrastructure agencies of the government will involve youth power in start-ups.

"A National Logistic Policy will soon be released," she said and added that there will be a single logistic window.

Besides, accelerated development of highways will be taken up with 2,500

While the budget speech caters to the demands from sovereign and pension funds rearing to invest in the Infrastructure sector the concern is that their interest is largely revolving around buying operational assets with marginal contribution towards new green field capacity addition, analysts said.

km access controlled highways and 9,000 km of economic corridor. In addition, there will be 2,000 km each of strategic highway projects and port connectivity projects, she said.

The minister said Delhi-Mumbai Expressway and two other projects will be completed by 2023 and 12 highway projects worth 6,000 km will be monetised before 2021. She said focus was also on Inland Waterways and Jal Vikas Marg development besides aviation. She said 100 more airports would be added by 2024 under the UDAN scheme. "Tax Concessions

extended to Sovereign and Pension funds will go a long way in attracting Long term financing solutions for infrastructure Sector," said Sandeep Upadhyay, MD - Infrastructure, Centrum Capital Ltd. "The announcement of the ambitious National infrastructure pipeline and the optimism embedded in the GDP projections for FY 21 set out in the national economic survey released yesterday clearly demonstrated Government's intent to unleash the Capital expenditure cycle. However one needs action on ground

with a pragmatic approach," he further said. According to experts, given the challenges surrounding the current financial ecosystem characterising prolonged resistance to fund green-field infrastructure projects by the Bank and domestic FIs, some of the key positive take aways from her speech today include confirming allocation of ₹22,000 disbursed to entities like IIFCL and NIIF to fund their equity base to finance the National Infrastructure Pipeline. The other positive move was about the liberal tax concession extended to Sovereign and pension funds investing into infrastructure sector. This would have major positive impact on launching INVITs with a renewed vigour for both public and private sector players

including the likes of NHAI which has been contemplating monetising over 6000 kms of highways before 2024 as per the finance minister's speech.

While the FM's budget speech caters to the demands from the Sovereign and Pension funds rearing to invest in the Infrastructure sector however the concern is that their interest is largely revolving around buying operational assets with marginal contribution towards new green field capacity addition, analysts said. "Continued planned investment in transportation infrastructure including roads and highways, aviation, urban metro rail and highspeed intercity rail is a welcome step," said Kshitish Nadgauda, Senior Vice President | Managing Director - Asia, Louis Berger said.



SUJAN HAJRA,
CHIEF ECONOMIST, ANAND RATHI

The Union Budget FY21 once again tried to do a balancing job between boosting growth and containing deficit. The emphasis seems to have been more on fiscal prudence. Also, on the balance, the budget is focused more towards promotion of consumption than investment/savings.

KENDRIYA VIDYALAYA: NO. 1 GOLCONDA: HYDERABAD - 08 WANTED PART-TIME CONTRACTUAL TEACHERS / COACHES
Wanted Part-time contractual teachers/coaches in the following categories:
TGTs - English, Hindi/PRTs/ Sports Coaches/ Counselor/ Staff Nurse/Computer Instructors/ Data Entry Operator
For all details and prescribed application form, please visit our website: <http://no1golconda.kvs.ac.in>
Last date to apply 10.02.2020 by hand or post.
Sd/- PRINCIPAL

Excellent Coaching for Bank/CGL/Insurance Exams

1 COURSE FOR ALL

IBPS SBI SSC CGL RBI Phase I

Insurance (LIC, NIACL etc.) & Railways (NTPC, Level I etc.)

Batches are in progress. Enrol Now!

TIME
Triumphant Institute of Management Education Pvt. Ltd.
Tel: 40088300/8400

ಮಾನವನಿವರಿಯೆ ಮಾರ್ಗವನಿವ
One crore rupees DONATION

I, S.JAGADAMBA, D/o Galliah, Age 74 Years, donated Rs.1,00,00,000/- (Rs. one crore only) to VIVEKANANDA NETRALAY, Ramakrishna Mission Ashrama, Kishanpur, Dehradun, U.K.state. I also constructed Lord shiva Temple at Haridwar.

9396231949

IMPORTED EVs SET TO BECOME COSTLIER

New Delhi, Feb. 1: Imported electric vehicles are set to become costlier as Nirmala Sitharaman on Saturday announced an increase in customs duty on various kinds of such vehicles as the government pushes to promote local production. "Under 'Make in India' initiative, well laid-out customs duty rates were pre-announced for items like mobile phones, electric vehicles and their components. This has ensured gradual increase in domestic value addition capacity in India," Sitharaman said while presenting Budget 2020-21. Customs duty rates are being revised on electric vehicles (EVs), and parts of mobiles as part of such carefully conceived phased manufacturing plans, she added.

To push local manufacturing in the EV segment, the government has increased customs duty on imported completely built units (CBUs) of commercial EVs to 40 per cent with effect from April 1, 2020, from 25 per cent currently. The finance minister also proposed to enhance customs duty on semi knocked-down forms of passenger EVs from 15 per cent to 30 per cent.

Similarly, the government has proposed to hike customs duty on SKD forms of electric buses, trucks and two-wheelers to 25 per cent from 15 per cent currently, with effect from April 1, 2020.

— PTI

NEW POLICY FOR SCRAPPING OF VEHICLES SOON

New Delhi, Feb. 1: A policy for scrapping of old vehicles "is in the works" and will be announced after concerned ministries "fine tune" it, Nirmala Sitharaman said on Saturday.

The much-awaited vehicle scrapping policy is awaiting final clearance from the Union Cabinet and would focus on eliminating the fleet of old polluting commercial vehicles plying on the country's roads.

"Scrapping policy is in the works... I would wait for the concerned ministries also to fine tune everything and tie up the loose ends and then come to a stage where it can be announced by the ministry," Sitharaman said in an interaction with the media after presenting Budget 2020-21.

"So many things depend on how far they are mature and right for me to use it in the budget, but that does not mean because I've not announced it in the budget no work is going on in that area," she added.

The proposed policy, once approved, will be applicable on all vehicles including two- and three-wheelers. Earlier, the policy was sent for a fresh round of consultation with stakeholders on the direction of the PMO.

— PTI

SRM
INSTITUTE OF SCIENCE & TECHNOLOGY
(Approved by the Government of India)

WHEN YOU FOLLOW YOUR PASSION, THE PLACEMENTS FOLLOW YOU.

Study at one of India's best universities. Take the SRMJEE (B.Tech) 2020.

At SRMIST, we provide a platform where learning is interactive and experiential. Come, take your first step into the world of engineering today.

7920+ Offers
1899+ Super Dream & Dream Offers
Highest Package at ₹ 41.8 Lakhs
Dedicated Career Development Centre

To apply online visit: www.srmist.edu.in | Email: admissions.india@srmist.edu.in
Helpline: 044 2745 5510, 044 4743 7500

SRMUniversityOfficial | SRM_Univ | srmuniversityofficial | SRM IST Chennai

STUDY IN UK

2 YEARS POST STUDY WORK VISA INTRODUCED BY UKVI*

SIUK University Fair 2020

TUES 4TH FEB
TAJ DECCAN
Banjara Hills
12pm - 5pm
040-4015-7110

ukunifair.in/hyderabad
* conditions apply

GOVERNMENT OF INDIA
Ministry of Communications
DEPARTMENT OF POSTS

Important Notice for Post Office Savings Bank Account holders

It is hereby notified for information of all concerned that the Government of India has now prescribed a minimum balance of Rs. 500/- to be maintained in a Post Office Savings Bank Account. Failure to maintain this minimum balance would result in deduction of an annual fee of Rs. 100/- and the account would get closed automatically once the balance becomes nil after deducting such fee. The depositors of accounts with balance less than Rs. 500/- are requested to raise the balance to Rs. 500/- or latest by 11.12.2020 in order to avoid inconvenience.

Sd/-
Chief Postmaster-General,
Telangana Circle, Hyderabad- 500 001

Divisa

Divisa Herbal Care presents Pet Saffa Ayurvedic Laxative Granules & Tablets. It is easy to take & gives results from the first day.

It does not cause addiction

Ayurvedic Proprietary Medicine
No Side Effects

>100% AYURVEDIC

Dr. Juneja's
पेट सफा

Natural Laxative Granules & Tablets

Constipation • Gastric Acidity

Whenever stomach's problems trouble you, take Pet Saffa to get rid of it.

पेट सफा तो हर रोग दफा

24x7 Helpline 0171-3055233 • www.petsaffa.com
Available at all medical and general stores

Ingredients: AJWAIN, HARITAKI, BLACK SALT, SENNA, SAUNF, NISOT, ARANDI

CREDAI HYDERABAD

www.credaihyderabad.org

PRESTIGIOUS BUILDERS. PERFECT TITLE. THAT'S WHAT MAKES US WINVESTORS!

TRANSPARENT. TRUSTWORTHY. TRANSFORMING.

Jan 31st - Feb 2nd, 2020
HITEX, Hyderabad.

BUMPER PRIZE
Honda Amaze

Powered by: APARNA, VASAVI, SMR HOLDINGS, PRASAD GROUP, MY HOME GROUP

Palladium Sponsor: VASAVI

Platinum Plus Sponsor: SMR HOLDINGS

Platinum Sponsors: INCLIS, PRASAD GROUP, MY HOME GROUP

Diamond Sponsors: GOWRA, CYBERCITY, VERTEX, RAMAKRISHNA, GIRIDHARI, SAKRITI

Gold Sponsors: PRADDEEP, GREENMARK, KEZZER, E IPL, BOTANIKA

Event Partner: SAMBARI EVENTS



Union Budget 2020

The main issue is unemployment. I did not see any concrete, strategic idea that could help our youngsters get jobs...

— RAHUL GANDHI, CONG LEADER

RURAL

Measures lauded by NRI bizmen

Dubai: Gulf-based NRI businessmen on Saturday welcomed the initiatives related to agriculture, education and infrastructure announced by India's Finance Minister Nirmala Sitharaman in her fiscal 2020-21 budget speech, calling it promising and a move to secure the country's future. Yusufali MA, the chairman of Lulu Group International, said the stress on agriculture and education makes it a promising budget. Promoth Manghat, the Group CEO of Finablr, said the 2020 budget demonstrates the resolve of the government to spur growth in the backdrop of the lowest rate of expansion in over a decade. According to Manghat, the continued rationalisation of personal income tax slabs, the sops announced for the rural and agriculture sectors and the aggressive push on infrastructure spending are steps in the right direction in line with the expansionary policy needed to stimulate growth. Kamal Vachani, the Regional Director of Electronics and Computer Software Export Promotion Council (ESC) and Group Director, AI Maya Group, said that the announcement of new project to improve electronic production will increase the domestic production of electronics and IT industry and boost the economy. —PTI

Renewable energy cos thumbs up

New Delhi: Experts from the energy industry lauded the governments' decision on expanding the PM-KUSUM scheme and a proposal to allocate about Rs 22,000 crore to power and renewable energy sector in 2020-21, saying the step will help generate employment opportunities and give a boost to the agriculture sector. While presenting the budget for 2020-21, Finance Minister Nirmala Sitharaman on Saturday announced expansion of Pradhan Mantri Kisan Urja Suraksha Uththan Mahabhayan (PM KUSUM) Scheme under which 20 lakh farmers would be provided funds to set up standalone solar pumps. While presenting the budget for 2020-21, the minister said that farmers would be provided funds to set up grid-connected 15 lakh solar pumps. In her budget speech, she also proposed an outlay of Rs 22,000 crore for power and renewable energy sector for 2020-21.

Budget seeks to perk up agri sector

Concepts like Kisan Rail, Kisan Udaan, Dhaanyalakshmi, 1 product 1 district set to lift rural economy

SANGEETHA G/ MICHAEL GONSALVES
 CHENNAI/PUNE, FEB. 1

A sagging rural economy has been a pain point for the government. In order to perk up the rural economy, the Budget mooted a 16-point agenda for the agricultural sector which included catchy concepts like Kisan Rail, Kisan Udaan, Dhaanyalakshmi and 'One Product One district'.

Overall, the Budget allocated ₹2.83 lakh crore of which ₹1.60 lakh crore is

meant for agriculture, irrigation and allied activities and ₹1.23 lakh crore for rural development and Panchayati Raj. Among some of the innovative ideas that can go a long way in logistics of agricultural products, the Indian Railways will set up a "Kisan Rail" - through PPP arrangements. This will be part of a seamless national cold supply chain for perishables, inclusive of milk, meat and fish.

Krishna Udaan will be launched by the Ministry of Civil Aviation on interna-

Overall, the Budget allocated ₹2.83 lakh crore of which ₹1.60 lakh crore is meant for agriculture, irrigation and allied activities and ₹1.23 lakh crore for rural development and Panchayati Raj

tional and national routes. This will immensely help improve value realisation especially in North-East and tribal districts. Understanding the high farm-to-fork wastage levels in India, the Budget emphasized on building cold chain and warehousing network. "Our government will provide Viability Gap Funding for setting up such

efficient warehouses at the block/taluk level. This can be achieved, where States can facilitate with land and are on a PPP mode. Food Corporation of India and Central Warehousing Corporation shall undertake such warehouse building on their land too," she said. Dhaanyalakshmi is another way to boost storage capabilities at village

level. "As a backward linkage, a Village Storage scheme is proposed to be run by the Self Help Groups. This will provide farmers a good holding capacity and reduce their logistics cost. Women SHGs shall regain their position as "Dhaanya Lakshmi," she said. Financing on Negotiable Warehousing Receipts (e-NWR), which has crossed more than ₹6,000 crore, will be integrated with e-NAM.

The government finds that prosperity to farmers can be ensured by making

farming competitive. For this, farm markets need to be liberalised. Distortions in farm and livestock markets need to be removed. Purchase of farm produce, logistics and agri-services need copious investments.

Hence, the Budget proposed to encourage those State governments who undertake implementation of following model laws already issued by the Central government. These include, Model Agricultural Land Leasing Act, 2016, Model Agricultural Produce and Livestock

Marketing (Promotion and Facilitation) Act, 2017 and Model Agricultural Produce and Livestock Contract Farming and Services (Promotion and Facilitation) Act, 2018.

In order to promote horticulture, 'one product one district' has been mooted wherein one district will focus on one horticulture product. "For better marketing and export, we propose supporting states which, adopting a cluster basis, will focus on 'one product one district'," said the minister.

ALLOCATION FOR PM-KISAN CUT BY 27.5% THIS FISCAL

New Delhi, Feb. 1: The government has proposed a lower allocation of ₹54,370.15 crore for PM-Kisan scheme this fiscal, as against the budget projection of ₹75,000 crore because of implementation hurdles in some states, according to the Budget document.

Despite lower outgo on the PM-Kisan scheme - under which ₹6,000 is being provided to eligible farmers per year in three equal instalments, the government has kept the budget estimate for the next fiscal at the same level of ₹75,000 crore.

The government has disbursed over ₹43,000 crore to more than eight crore farmers under the Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) scheme so far.

According to sources, the allocation has been reduced in the Revised Estimate (RE) for the current fiscal as some states, including West Bengal, have not rolled out this scheme and many others do not have proper data of the farmers.

The projection of the number of beneficiary farmers has also been lowered to 14 crore from the earlier 14.5 crore. Meanwhile, experts and industry players gave a mixed reaction to the budget proposals

—PTI

Balm to soothe farm distress

DC CORRESPONDENT
 CHENNAI, FEB. 1

Availing that the farmers' distress will go down if all the programmes, indicated by the Finance Minister Nirmala Sitharaman, are implemented effectively, eminent agricultural scientist Prof M. S. Swaminathan said the Union Budget 2020 outlines a detailed plan and allocation for agriculture and rural development.

Reacting to the Budget speech of the finance minister on Saturday, Prof Swaminathan said, "I am very happy that there is detailed plan for agriculture and rural development; not just in words but also comprehensively on what can be done, as well as in terms of the resources needed. This is important since agriculture is the occupation of the majority."

Pointing out that the Economic Survey of 2020 presented on Jan. 31, 2020 provided statistical and intellectual foundation for the priorities included in the Budget, he called for adopting a holistic approach in helping farmers and farming. "In the 1960s (the green revolution period), technology, technical infrastructure, training and internal and external trade were all attended to in a holistic

Union Budget 2020 outlines a detailed plan and allocation for agriculture and rural development, says eminent agricultural scientist Prof M. S. Swaminathan

way. The Economic Survey emphasises the need for a technological upgrading of agriculture as happened during the green revolution period. This will call for greater investment in science and technology as well as in providing farmers with effective support services. Seed villages need to be revitalised. We have all the ingredients essential for agricultural progress, but they need to be brought together," he said. He congratulated the Finance Minister for clearly articulating on the subject and said she also spoke about fisheries and youth and involvement of the State government since agriculture is a state subject. While thanking the finance minister and Prime Minister Narendra Modi for repeated emphasis on income generation occupation for non-farm income, he said what was now envisaged in terms of balanced utilisation of fertilisers, farming and certification also need to be done in a more scientific way.

RURAL, FARM AMPLY FUNDED: MIN

New Delhi, Feb. 1: Agriculture Minister Narendra Singh Tomar on Saturday hailed the Budget 2020 saying funds of ₹1.60 lakh crore has been allocated for agriculture and its allied sector including irrigation for the next fiscal.

A 16-point action plan has been chalked out for realising the target of doubling farmers' income by 2022, he said, adding that several schemes like PM-Kisan are benefitting the farming community. "The government's focus has been 'Gaon, gareeb and kisan' and the focus in the Budget on providing better facilities to this section reinforces the government's commitment of 'Sabka Sath, Sabka Vikas,'" Tomar said in a statement.

₹1.60 lakh crore has been allocated for agriculture and allied sector, and ₹1.23 lakh crore for rural development, he added.

Tomar, who is also rural development minister, said Budget 2020 proposes to give relief to women and the middle class, as focus has been on addressing issues related to health, education, skill development and clean water. He also thanked Narendra Modi and Nirmala Sitharaman for allocating sufficient funds for both ministries.

—PTI

PUBLIC NOTICE

The Public in general are hereby informed that our client Smt. M. Lakshmi W/o. Mr. M. Lingaiah, R/o. 8-2-503, Road No. 7, Banjara Hills, Hyderabad - 500 034, Rep. by her GPA Holder Mr. M. Narsaiah S/o. Mr. M. Sriramulu, Occ: Director of Shanta Sriram Constructions Pvt. Ltd., 501, Oasis Center, Begumpet, Somajiguda Main Road, Hyderabad, T.S. filed a suit vide O.S.No. 1/2020 on the file of the Court of the Hon'ble XVI Addl. Dist. Judge, Medchal - Malkajgiri Dist., at Malkajgiri against the following persons: 1. Mr. Pravej Engineers Syndicate Ltd., Rep. by its Managing Director Mr. Rohit Reddy Dantapalli 2. Mr. Sokke Kaliverrappa Rudresh 3. Mr. Ravi Kumar Kutikalapudi 4. Mr. Raghavender Reddy Marpadaga 5. Padmaja Kota 6. Smt. Hymavathi Reddy 7. Mr. D. Vijay Sen Reddy 8. Mr. Sumit Sen 9. Mr. N. Ravinder Reddy 10. Mr. Karakapatta Rajesh 11. Mr. Karakapatta Mallesh 12. Smt. Karakapatta Padma 13. Baby Akhila 14. Baby Nikhila 15. Baby Venila 16. Baby Pooja 17. Smt. Vatsavai Satyavathi 18. Sri. Vatsavai Ramalinga Balah 19. Sri. Vatsavai Venkatapathi Raju 20. Sri. Vatsavai Venkata Satya Venugopala Krishnam Raju 21. Sri. Dasari Mohan Reddy 22. Sri. V. Narsimha Raju 23. Smt. C. Anusuya 24. Mr. C. Vijender Reddy 25. Mr. K. Venkat Ram Reddy 26. Mr. Abhishek Nath 27. Mr. M. Siva Ramaraju 28. Mr. Jagan Mohan Sahni 29. Mr. Ramchandraiah 30. Mr. Pradeep Kumar 31. Medical Officer 32. Mr. M. Baran 33. Mr. K. Krishna Reddy 34. Mr. T.V. Chowdary 35. Smt. Mallanagiri Vijaya 36. Miss. Mallanagiri Karuna 37. Mr. A. Narendar Reddy 38. Smt. Kavita Duggal 39. Smt. C. Vasumathi 40. Mr. M. Sampath Rao 41. Smt. Ch. Chaitanya 42. Smt. B. Renuka 43. Mr. Gopal Chandak 44. Smt. Pathipaka Latha 45. Mr. Srinivas Loke 46. Mr. Shaik Mohammad Banafa 47. Mr. S. Vikas 48. Mr. T. Akshat Raj 49. Madabhushi Rasiika 50. Mr. Nand Kishore Chandak 51. Mr. Vivek Gupta 52. Mr. Jai Shankar Rawat 53. Mr. Chukka Rajanna 54. Mr. Rajiv Anje 55. Mr. Aditya Vikaram Lakshminipathy 56. Smt. Santoshi Reddy 57. Smt. Neeraja 58. Smt. Vemulapalli Annappara 59. Sri. Vemulapalli Ramesh Rao 60. Mr. Kammani Raju alias Muthyala Raju 61. Mr. Kammani Krishna alias Muthyala Krishna 62. Mr. Kammani Srihari alias Muthyala Srihari 63. Mr. Kammani Venkatesh alias Muthyala Venkatesh 64. Mr. Kammani Navaneeth alias Muthyala Navaneeth 65. Mr. Kammani Ananthashekara Chary @ Muthyala Ananthashekara Chary 66. Mr. Kammani Srinivas alias Muthyala Srinivas 67. Mr. Kammani Shankaraiya alias Muthyala Chandrashekara Chari 68. Mr. Kammani Krishna alias Muthyala Krishna 69. Mr. Kammani Santosh Kumar alias Muthyala Santosh Kumar 70. Mr. Kammani Vinod alias Muthyala Vinod 71. Mr. Kammani Chandrashekara alias Muthyala Santosh Kumar 72. Mr. Kammani Achari alias Muthyala Achari for the reliefs of Declaration of Title and Possession, Perpetual Injunction in respect of land mentioned hereunder and also for the reliefs of Declaration that the following documents are not binding upon the plaintiff; the documents are:

1) Sale deed (Document No.962/1981) registered in the Office of the S.R.O., Medchal. (R.R. Dist.) presently Medchal-Malkajgiri Dist. Sale deed (Document No.3412/2003) registered in the Office of the S.R.O., Shameerpet. (R.R. Dist.) presently Medchal-Malkajgiri Dist; and also the following documents of this SRO, 2) Sale deed (Document No.3017/2004), 3) Sale deed (Document No.3088/2004), 4) Sale deed (Document No.1519/2007), 5) Sale deed (Document No.963/1981) registered in the Office of the S.R.O., Medchal. (R.R. Dist.) presently Medchal-Malkajgiri Dist. 6) AGPA (Document No.5447/2003) of Shameerpet SRO and the following documents of this SRO, 7) Sale deed (Document No.7253/2002), 8) Sale deed (Document No.3707/2004), 9) Sale deed (Document No.3708/2004), 10) Sale deed (Document No.3709/2004), 11) Sale deed (Document No.6313/2004), 12) Sale deed (Document No.8006/2004), 13) AGPA (Document No.6313/2004), 14) Sale deed (Document No.7689/2004), 15) Sale deed (Document No.8004/2004), 16) Sale deed (Document No.8005/2004), 17) Sale deed (Document No.8006/2004), 18) Sale deed (Document No.8007/2004), 19) Sale deed (Document No.8008/2004), 20) Sale deed (Document No.8009/2004), 21) Sale deed (Document No.8535/2004), 22) Sale deed (Document No.8536/2004), 23) Sale deed (Document No.8537/2004), 24) Ratification Deed (Document No.634/2006), 25) Ratification Deed (Document No.635/2006), 26) Sale deed (Document No.634/2006), 27) Sale deed (Document No.635/2006), 28) Sale deed (Document No.4748/2006), 29) Sale deed (Document No.5030/2005), 30) Sale deed (Document No.5031/2005), 31) Sale deed (Document No.5555/2005), 32) Sale deed (Document No.5934/2005), 33) Sale deed (Document No.5935/2005), 34) Sale deed (Document No.7857/2005), 35) Sale deed (Document No.7858/2005), 36) Sale deed (Document No.9261/2005), 37) Sale deed (Document No.9262/2005), 38) Sale deed (Document No.5790/2006), 39) Sale deed (Document No.620/2006), 40) Sale deed (Document No.6608/2006), 41) Sale deed (Document No.1614/2007), 42) Sale deed (Document No.3892/2007), 43) AGPA (Document No.7990/2007), 44) Sale deed (Document No.674/2009). The particulars of the aforesaid lands are: SCHEDULES OF SUIT LAND 'A' SCHEDULED LAND. All that Agricultural Land admeasuring Ac.8-17 gts. bearing Sy. Nos. 774/A, 774/B (previously Sy.No.774) which is situated at Upparally Village, (earlier Upparally Hamlet of Shameerpet Village) Shameerpet Mandal, Medchal Malkajgiri Dist., (previously Ranga Reddy District) which is bounded by: North Presently by road leading to service road of Nehru ORR and Land in Sy.No.753 and 769; South By land in Sy.No.776, 973 and 974; East Part of Sy.No.774 and Sy.No.773 West By Land in Sy.No.775 SCHEDULES OF SUIT LAND 'B' SCHEDULED LAND. All that Agricultural Land admeasuring Ac.5-00 gts. bearing Sy. Nos. 775/A, 775/B and 775/C, (previously Sy.No.775) which is situated at Upparally Village, (earlier Upparally Hamlet of Shameerpet Village) Shameerpet Mandal, Medchal Malkajgiri Dist., (previously Ranga Reddy District) which is bounded by: North : By land in Sy.No.753, 754 and another Survey Number, South Presently by road leading to service road of Nehru ORR and Land in Sy.No.776 and 777; East Part of Sy.No.775 and Sy.No.774 West by land in Sy.No.774 The Public in general are hereby informed not to deal in any manner whatsoever with the persons named above in respect of the aforementioned lands since the matter is subjudice and in spite of this notice if anybody deals in any manner whatsoever in respect of the said lands, he/she will be doing at his/her risk.

M/s. B. Sanjay Kumar saxena, N.Radhakishan Rao, V.V.N. Swamy, G. Maurya and B. Anjan Saxena, Advocates,
 with their Chambers at "Saxena House", 23-6-789 to 791,
 Near Sudha Cinepolis, Chandulal Bela, Hyderabad - 500 065. Ph. No. 9505690999



By Invitation
K. Vijayaraghavan

Schemes have enough potential

The finance minister has realized deeply the need for diverse farm outputs to be nurtured in an economy where food quality and nutrition will drive future of human development. Doubling farm income is possible through diverse engagement of farmers in economically relevant, diverse farm activities such as crops, horticulture, fishery, dairy and animal meat production.

All of the 16 key measures are noteworthy with potential to catalyze game-changing impetus to the sector. Recognizing changing land use and encouraging states adopting model laws relating to land leasing for productive deployment of land and contract farming are very encouraging initiatives. Well thought-out encouragement for solar based irrigation is vital support to small farmers to sustain farm income.

Solar power generation in shallow land is another productive economic opportunity for rural energy generation. Support to farm nutrients beyond chemical fertilizer is another encouraging proposition. However, the bottle-

neck in approving such products for application with dormant regulatory system for crop protection and crop nutrient products need to be addressed to help farmers gain from these generous support programs. Several innovative products in crop protection and crop nutrition are globally relevant but are held up at the product approval stage with review of such products spanning several years.

There are, however, some elements that are so vital for agriculture and food value chain to move to next orbit that are ignored in the budget. The key challenge in agriculture and food value chain is lack of impetus to innovation for farm solutions or for value addition of farm produce. The budget has no impetus for innovation driven agri and food enterprises to save them from valley of death. Funding by SIDBI through the Fund of Fund Scheme has hardly been deployed for this sector with skewed investment in e.commerce sector.

(The writer is the chairman of Sathguru Management Consultants)

10th DAY CEREMONY

Dr. KALAKANTI BHARAT BHUSHAN
 (Retd. CII Railway)
 MBBS, DCH Rtd. Senior Medical Officer, TSRTC
 DOB: 4-9-1952 DOD: 23-1-2020
 10th day Ceremony on 2.2.2020
 Lunch follows from 1pm onwards
 at H.No: 10-3-66/13/a, Humayun Nagar,
 Venkatadri colony, Hyderabad, Telangana.
 Inserted by: Dr. Shobha Rani(wife)
 Dr. Shweta (Daughter), Dr. Pratul Kumar (Son in law)
 Aditya & Nirvaan (Grand-children)
 Cell: 824-782-8678 & 807-465-7345.

OBITUARY

K.R. SRI RAMULU
 DOB: 27.07.1934 DOD: 01.02.2020
 Retired Central Excise
 Superintendent of Police
 Thou turnest man to destruction; and
 sayest, return, ye children of men."
Funeral (02.02.2020) at Gudimalkapur
 Ayodhya Nagar, Timing 2 p.m. to 3 p.m.
 Mourned by: D. Sarah (Wife)
 Daughters - Sweety, Sheeba
 Contact: 9855667791/9618282660
 (CA-3218)

11th DAY CEREMONY

Lt. Col. (Retd.) CHEKURI ASHOK RAO
 S/o Late Sunandan Rao
 DOB: 25.2.1951 DOD: 24.01.2020
11th Day Ceremony will be held on
 Monday 3rd February 2020 at our
 residence - E-40, Sainikpuri,
 Secunderabad. Lunch Follows:
 Deeply Mourned.
 Wife: Dr. Chekuri Jhansi Lakshmi
 Son: Rahul, Daughter-in-law: Santoshi
 9652125454, 7479929999
 (S/1920/D01783)

11th DAY CEREMONY

UMA MAHESHWAR RAO KUNDETI
 (Retd. CII Railway)
 DOB: 20-05-1958 DOD: 25-01-2020
 "May your soul rest in peace"
 Inserted by: Wife, Sons, Daughters-in-law,
 Grandsons, Relatives and Loved Ones
 Ph: 9849852474, 9868221131

"I have fought good fight,
 I have finished my course", 2.Tim 4:8
 Promoted to Glory
1 YEAR COMPLETED
 of Lord's Hand Maiden (HEBRON)

SIS. NISSI SINGH
D.O.B 01-05-1922 D.O.D 02-02-2019
 Pray for family members
 and grand sons
 Cell : 93467 37279

9th DAY CEREMONY

Smt. B.P. SUNITA garu
 WE REGRET THE SAD DEMISE OF Smt. B. SUNITA garu
 Who Late. Sri. B.P. NARENDRA NATH garu ON 28-01-2020
 MAY HER SOUL REST IN ETERNAL PEACE.
 VAIKUNTHA SAMARADHAN WILL BE PERFORMED
 ON SATURDAY 08-02-2020 AT OUR RESIDENCE PLOT
 NO.43, B.H.E.I. ENCLAVE AMBAR ROAD, SECUNDERABAD
 500009, FOLLOWED BY LUNCH FROM 1PM ONWARDS.
 DEEPLY GRIEVED BY
 1. DAUGHTER & SON-IN-LAW: GITA & K.V. RAO
 2. GRAND CHILDREN: PREETI MADDALI
 & SRINIVAS MADDALI, K.V.R. PRADEEP & JOYOTI ROY
 3. GREAT GRAND CHILDREN:
 SHIVANI MADDALI, SHEFALI MADDALI

FIRST DEATH ANNIVERSARY
 I will dwell in the house of the Lord forever! Ps: 23:6

MR. MADDELE ARVIND KUMAR
 Retd. Dy. Tahsildar
 DOB: 07-10-1951 DOD: 02-02-2019
 S/o Late Samson Samuel
 Inserted by: FAMILY MEMBERS

11th DEATH ANNIVERSARY

Smt. CHAVVA NAGAMANI
 (W/o Chavva Jagdish Pratap
 M/o Prathyusha & Pratinya)
 Date of Death: 02.02.2009
 Inserted by:
 Chavva Family
 of
 (Late Sri Chavva Gopal Swamy -
 Late Smt. Chavva Laxmi Bai)
 (S/1920/D01771)

9th DAY CEREMONY

Sri. Pothamshetty Janardhan
 Retd., Deputy Collector
 DOB - 30-06-1938 DOD - 26-01-2020
9th Day Ceremony will be held on
Monday 03rd February 2020 at 12 noon.
VENUE: 2-6-76/1 Ram nagar,
Nalgonda X Road, Bhongir.
 Inserted by
Sons & Family Members
Ph: 9848072597, 9885363789

6th DEATH ANNIVERSARY
 I dwell in the house of Lord forever.

Late Mrs. E. MANORAMA
 Head Mistress (Retd.)
 W/o Eureka John Wesley
 DOB: 02-01-1948 DOD: 02-02-2014
 Inserted by: Sons, Daughter, Son-in-law,
 Daughters-in-law, Grand Children and
 Great Grand Children and
 Bro. B. Prakash Rao & Family
 Cell Phone: 9440290065
 (S/1920/D01699)

OBITUARY

Smt. G.B. ALAMELU
 DOB: 26-02-1932 DOD: 24-01-2020
10th Day: Wife of Late D. Veeramani
 Retd. Dy. Dir. AP Text Book Press
 You were an Icon, Inspiration, Idol.
 Deeply Mourned.
 Lion V. Subramanian (Son),
 Sowmya (Grand Daughter, USA),
 Daughters, Family & Friends.
 Ph: 9885452080
 (S/1920/D01828)

8th DEATH ANNIVERSARY
 "And the dead in Christ will rise first" 1 - Thess 4:16

Late ARIGELA KAMALAMMA
 W/o Late Arigela Benjamin Lazarus
 DOB: 24-07-1931 DOD: 02-02-2012
 H.No. 1-9-252/10/G/1, Ramnagar, Hyd.
 Inserted by: Sons, Daughters,
 Grand Children & Family Members
 Ph: 27615753, 9441221999

IN LOVING MEMORY
 I will dwell in the House of Lord
 forever. Ps: 23:6

GANTA SUDHAKARA RAO
 Rtd. Area Manager, Indian Oil Corp.,
 Ex-Member of GIDEON International Org.
 DOB: 30-06-1939 DOD: 02.02.2017
 Inserted By:
 Wife, Children
 And Grand Children
 (L/1920/D00013)

7th DEATH ANNIVERSARY
 Precious in the sight of the Lord is the death of his saints. Psalm 116:15

Mr. G.L. VIJAYA KUMAR
 (Retd. Pro & Excise Inspector)
 DOB: 8-12-1952 DOD: 2-2-2013
 Inserted by:
 Wife: Vasantha Kumari,
 Children & Grand Children

11th ANNIVERSARY

NAGAMANI
 Asst. Manager - SFC
 DOD : 02-02-2009
 Your memories are forever with us in our
 hearts, we miss your affectionate presence
 Inserted by: Mother - Saraswathi Bai
 Daughters: C. Prathyusha, C. Pratinya
 Brothers: Venkateshwarlu, Vishnu Murthy,
 Ritesh, Sisters: Saritha, Sunitha,
 Brother-in-laws, Sister-in-laws & Family Members

15th Anniversary

LATE KOTHA BALASWAMY GUPTA
 (Advocate)
 Exp.: 02-02-2005
 Your Blessings are Guiding
 light to all of us. You will
 always remain in our Hearts
 Inserted by: Family Members

10th DEATH ANNIVERSARY
 "The graves broke open and many of God's people who had died were raised to life".
 - Matthew:

Mrs. T. SULOCHANA
 (W/o Thammadi Anantha Rao)
 "We live with your memories
 and grow with your blessings."
 Inserted by: Family Members
 (S/1920/D01748)

85th BIRTHDAY REMEMBRANCE
 Precious in the sight of the LORD is the death of his saints. Ps 116:15

PASUPLETI SUDERSHAN
 Retd. Head Master,
 Govt. Girls High School, Amberpet.
 B.A., B.Ed.
CHILDREN & FAMILY MEMBERS.
 Cell: 924636-3919
 (S/1920/D01771)



Union Budget 2020-21

The first budget of the decade gives an outline of a new and confident India. It is a promising, proactive and progressive budget

— RAJNATH SINGH, DEFENCE MINISTER

WELFARE

IN BRIEF

Rail tracks: Barren land for solar power

New Delhi, Feb. 1: India aims to boost solar power generation by encouraging the installation of panels along rail tracks and on barren land, the finance minister said on Saturday as the country looks to cut its carbon footprint and accelerate clean energy production.

Looking to expedite clean energy as some coal-fired power plants face closure, Asia's third-largest economy has set a target to raise renewable energy capacity to 175 gigawatts by 2022. Its renewable capacity rose 16 per cent to 85.9 GW in 2019, while coal-fired capacity rose 3.9 per cent to 198.5 GW.

"A scheme to enable farmers to set up solar power generation capacity on their barren/fallow lands and to sell it to the grid would be operationalised," Ms Sitharaman said in her budget speech.

She said a proposal is under consideration to set up large solar power capacity alongside rail tracks and raised the outlay for the renewable energy ministry by 48 per cent for 2020-21. She also extended lower tax rates to utilities, which some experts say should help boost renewable energy. "The announcement to bring new energy companies under the lower corporate tax rate is expected to encourage investments in new energy projects," said Sumant Sinha, chairman of ReNew Power.

— Reuters

FDI in edu bad idea: SJM

New Delhi: RSS-affiliate Swadeshi Jagran Manch (SJM) on Saturday opposed Finance Minister Nirmala Sitharaman's budget announcement that the government will encourage FDI in education, saying it is a "bad idea" and will lead to "westernisation" of education. Barring the promotion of FDI in education, SJM's co-convenor Ashwani Mahajan appreciated the budget proposals.

He praised the government for reviewing free-trade agreements, saying they were not in interest of the country. He said the 16-point action plan proposed in the Budget to create income and employment in rural areas, particularly in fisheries, horticulture and other non-farm activities, is a "welcome move."

"FDI in education is wrong. It is a bad idea and we oppose this proposal," Mahajan said.

"We should not allow foreigners to enter our education sector. This will lead to westernisation of education and will not be in national interest." Presenting the Budget, Sitharaman said the government will encourage external commercial borrowings and FDI in education to finance infrastructure and to be able to deliver high-quality education.

— PTI

IIMK director lauds policy

Thiruvananthapuram: Prof Debashis Chatterjee, Director, IIM Kozhikode welcomed the finance minister's promise in the budget that a new Educational policy will be announced soon.

"The finance minister has promised in the budget speech that the New Education Policy will be announced soon.

"The current policy is several decades old and the new policy is expected to introduce fresh ideas, particularly on the use of technology, modern teaching pedagogies and experiential learning," Mr Chatterjee said in a statement.

The proposal to allow FDI in education sector is not a cause for worry as IIMs have always benchmarked themselves against global standards of teaching and learning, he said.

However, there is need to wait for the full details of the policy to see whether it would mean global schools and colleges opening campuses in India or simply foreign capital getting invested in Indian private institutions, he added. "I am happy that the budget has proposed online educational programmes as the time has come to leverage technology to provide 'value for money' instead of just 'value for money,'" he said.

— PTI

Defence expenditure

Budgetary allocation for defence expenditure has been rising by around ₹10,000 crore every year till 2017-18.	2010-11	₹92,061
	2011-12	₹1,03,011
	2012-13	₹1,11,277
	2014-15	₹1,24,374
	2015-16	₹1,36,807
	2016-17	₹1,45,937
	2017-18	₹1,65,410
	2018-19	₹2,90,802
	2019-20	₹3,16,296
	2020-21	₹3,23,053

in crores



Blow to defence modernisation

PAWAN BALI | DC
NEW DELHI, FEB. 1

Indian Army, Air Force and Navy which are facing a combined challenge from Pakistan and China, got just Rs 10,300 crore hike in funds to buy new arms and ammunition in the Union budget which could adversely impact their modernisation plans.

Indian Air Force, which is in the process of buying new Rafale aircraft and also needs more fighter jets to replace its ageing aircraft, has actually seen a slight decrease in its capital outlay for modernisation at Rs 43,281 crore in 2020-21 against Rs 44,869 crore in the revised budget last year.

Indian Navy has been given just Rs 26,688 crore in 2020-21 budget for modernisation against Rs 26,156 crore in the revised budget last year.

A shortage in funds is forcing Indian Navy to curtail its plan to be a 200 ships fleet by 2027 as per maritime capability perspective plan. It has already cut some of the acquisition including Mine Counter Measure Vessels and P8I maritime reconnaissance aircraft.

Indian Army was also forced to cut some expenditures to ensure that it has ammunition for at least 10 days war.

The budget has allocated Rs 32,392 crore to the Indian army for its modernisation plans against Rs 29,666 crore given in the revised budget last year.

The government has kept Rs 3.37 lakh crore (excluding pension) for the defence forces in the Union budget against Rs 3.18 lakh crore last year, an increase of Rs 5.8 per cent.

A major part of the money from this goes towards salaries of the military and civilian officials and day to day functioning of the defence forces at Rs 2.18 lakh crore.

The percentage of the allocation has almost remained static at around 1.5 per cent of the GDP which is the lowest since the 1962 war with China.

Union budget has allocated Rs 1.3 lakh crore for the pensions of military and civilians.

The budget allocated Rs 1.13 lakh crore for the capital outlay which is used for modernisation of the defence forces against Rs 1.03 lakh crore in last year's budget.

The forces have been demanding an increase in funds allocation to buy new weapons.

The Union budget has kept Rs 10,532 crore for defence research and development.

If pension is also included the defence outlay comes to Rs 4.71 lakh crore compared to Rs 4.3 lakh crore in last year's budget.

Nirmala's booster dose to rev up rural economy



By Invitation
M.S. Unnikrishnan

Considering that the resource availability would be insufficient, the Finance Minister has done a fairly good job with the current budget. She has addressed rural distress by way of announcing an allocation of Rs. 2.83 lakh crore that would double the milk production to 108 million tonnes by 2025, fish pro-

duction to 200 lakh tonnes by 2023.

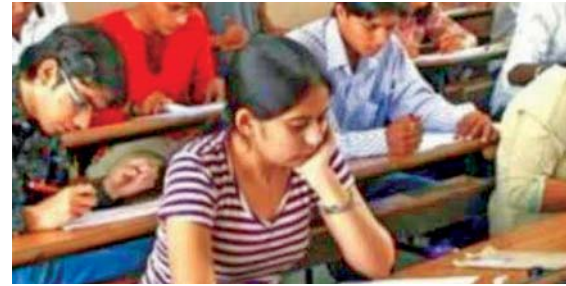
Together with the allocation for rural rewards, this should spur the rural economy. She has also announced the concept of a farmer's train totally dedicated to transportation of refrigerated farm output, paving the way for the missing link of a cold chain at affordable prices

Leg-up for FDI in edu sector

DC CORRESPONDENT
NEW DELHI, FEB. 1

The Narendra Modi government will bring out a national education policy, encourage external commercial borrowings and FDI in the education sector for financing infrastructure. The steps were listed by Union Finance Minister Nirmala Sitharaman presenting the Budget for 2020-21. The budget has Rs 99,300 crore has been allocated for the education sector and Rs 3,000 crore for skill development for the next fiscal.

The Finance Minister said National Police University and National Forensic University are being proposed, while planning to allow degree level full-fledged online education programme by institutions ranked in top 100. The government has also proposed linking medical colleges to a district hospital through the public-private-partnership (PPP) mode to meet



the shortage of qualified doctors, degree-level full-fledged online education programmes in top 100 institutions and holding the Ind-SAT exam in Asian and African countries for benchmarking foreign students interested in studying in India.

The finance minister said an amount of Rs 99,300 crore was allocated for the education sector and another amount of Rs 3,000 crore for skill development. "It is felt that our education system needs a greater inflow of finance to attract talented teachers, innovate and build

better labs. Therefore, steps would be taken to enable sourcing of external commercial borrowings and foreign direct investment so as to be able to deliver higher-quality education," she said in the budget speech.

"A National Police University and a National Forensic Science University are being proposed in the domain of policing science, forensic science, cyber-forensics etc," Nirmala said and added that the new national education policy will be announced soon.

"By 2030, India is set to

have the largest working-age population in the world. Not only do they need literacy, but they need both jobs and life skills. Dialogues have been held with state education ministers, MPs and other stakeholders about the education policy.

Over two lakh suggestions were received. The new education policy will be announced soon," the finance minister said.

Aimed to boost employability of general stream students, about 150 higher educational institutions will start apprenticeship-embedded degrees or diploma courses by March 2021. Similarly, for the students of technology streams, the government has proposed to start a programme whereby urban local bodies across the country would provide internship opportunities to fresh engineers for a period of up to one year.

"In order to provide quality education to the students of the deprived

section of the society as well as those who do not have access to higher education, it is proposed to start a degree-level, full-fledged online education programme. This shall be offered only by institutions who are ranked within top 100 in the National Institutional Ranking framework. Initially, only a few such institutions would be asked to offer such programmes," the finance minister said.

Giving a boost to the "Study in India" programme, the government has proposed to hold Ind-SAT in Asian and African countries. "India should be a preferred destination for higher education. Hence, under the 'Study in India' programme, Ind-SAT is proposed to be held in Asian and African countries. It shall be used for benchmarking foreign candidates who receive scholarships for studying in Indian higher education centres," the finance minister said.

₹4,400 cr for clean air action plan in big cities

DC CORRESPONDENT
NEW DELHI, FEB. 1

The concerns over the deteriorating air quality in India's big cities have found an echo in the budget speech with finance minister Nirmala Sitharaman announcing an allocation of Rs 4,400 crore to states which come up with schemes to ensure clean air in cities which have a population of above one million.

"The government proposes to encourage such states that are formulating and implementing plans for ensuring cleaner air in cities above one million... Allocation for this purpose is Rs 4,400 crore for 2020-21," she said, presenting the budget.

A study last year had reported that 22 of the world's most polluted cities were in India, with Gurgaon topping the list which also had the capital New Delhi at 11th position.

The finance minister also proposed to shut down existing thermal power

plants with high carbon emissions. "There are thermal power plants that are old and their carbon emission levels are high. For such power plants, we propose that utilities running them would be advised to close them, if their emission is above the pre-set norms. The land so vacated can be put to alternative use," Ms Sitharaman said.

She also announced expansion of PM KUSUM scheme for harnessing solar energy by farmers for achieving diesel-free agriculture eventually. Besides, the minister indicated that there would be a new scheme to reduce financial stress of debt-laden power distribution

firms and incentives will be provided in form of lower corporate tax for new power projects. "There are yet, thermal power plants that are old and their carbon emission levels are high. For such power plants, we propose that utilities running them would be advised to close them, if their emission is above the pre-set norms. The land so vacated can be put to alternative use," Ms Sitharaman said.

Power Minister R.K. Singh said there are certain plants which either do not have space for putting emission control equipment or they simply cannot do that. The initiative is expected to nudge states to close all those old thermal power plants and capitalise vacated land.

The finance minister also proposed to extend the concessional corporate tax rate of 15 per cent to new domestic companies engaged in the generation of electricity in order to attract investment in power sector.

Task force to study motherhood age

New Delhi, Feb 1: Finance Minister Nirmala Sitharaman announced on Saturday that a task force will be appointed to examine the issue about the age of girls entering motherhood, as she asserted that the government will keep its focus on the welfare of women and children, besides the disadvantaged communities.

She announced a Rs 35,600-crore outlay for nutrition-related programmes for 2020-21 and an amount of Rs 28,600 crore was allocated for programmes specific to women, an official statement said.

The budget fixed Rs 85,000 crore for the welfare of scheduled castes and other backward classes (OBCs), and Rs 53,700 crore for scheduled tribes in the next fiscal. Noting that more and more opportunities were opening up for women to pursue higher education and career, Sitharaman said the entire issue about the age of a girl entering motherhood needed to be

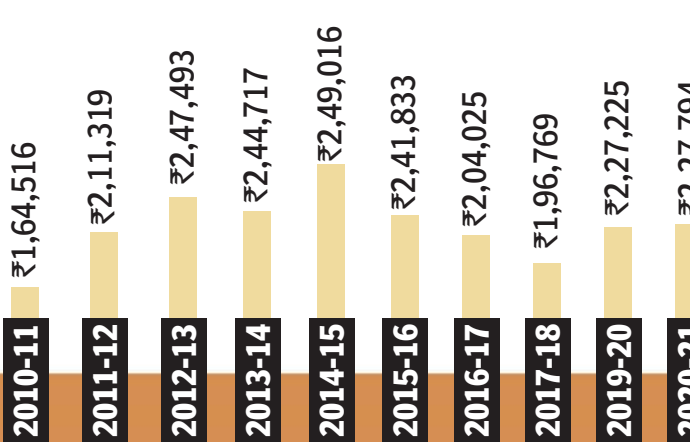
seen in a new light and proposed to appoint a task force for the purpose. It would present its recommendations in six months' time, she added. Sitharaman said the government's "Beti Bachao Beti Padhao" scheme had yielded "tremendous" results with the gross enrolment ratio of girls across all levels of education now being higher than boys.

At the elementary level, it was 94.32 per cent against the 89.28 per cent for boys, and similar trends were also observed at the secondary and higher secondary levels, she said. The budget proposed to provide Rs 35,600 crore for nutrition-related programmes for 2020-21. Speaking about the "Poshan Abhiyan" (nutrition scheme) that was launched in 2017-18, the finance minister said more than six lakh anganwadi workers were equipped with smartphones to upload the nutritional status of over 10 crore households.

—PTI

Major subsidies

In India, subsidies now account for a significant part of government's expenditures although, like that of an iceberg, only their tip may be visible.



* Budget estimate was ₹2,64,336



for the distressed Indian farmers.

Proposal for 112 medical colleges on Public-Private-Partnership basis would certainly help reduce the shortage of doctors being faced by the country.

Her announcement to fulfil the promise of the Prime Minister to provide piped water to all Indian homes at an outlay of Rs. 3.6 lakh crore and a current year allocation of Rs. 11,500 crore is a move in the right direction.

She has clearly identified over 6,500 projects that would total to an investment of Rs. 103 lakh crore across the next five years

which industries were waiting for. It will be very important for the government to very quickly take these projects off the ground to reverse the dropping trend in GDP growth.

Two specific moves announced in the current budget should have a positive impact on the consumption growth that has been challenging in the

recent past.

Firstly, abolishing Dividend Distribution Tax (DDT) should entice companies to declare more dividend. Though this will be taxed in the hands of the shareholders, smaller investors will certainly have more money to spend.

Secondly, reduction of income tax for assesses who earn between Rs. 5

lakh to Rs. 15 lakh (the scheme is not very clear at this point) will benefit the younger crowd, who are predominantly at the early stages of their career and are the main consumers of affordable/ low end housing, consumer durables and automobiles. Even an additional income of a few thousand rupees per month will support the growth of these industries since the youngsters buy mainly through EMIs rather than down payment purchases.

She has very well articulated the need to support start ups in our country and has increased the defi-

nition of start up upwards from the current Rs. 25 crore turnover to Rs. 100 turnover. She has also extended the tax relief for them to a longer period, fully recognising the fact that the jobs of the future will come more from start-ups than from conglomerates.

I am sure that the market was expecting big bang announcements. But considering the difficult fiscal deficit, she has attempted to do a good job with whatever she could manage with the constrained treasury of the government. (The author is MD & CEO of Thermo)

WELFARE



Union Budget 2020-21

Tax cut ki goli mat do (don't lie about tax cuts). Read the fine print on the so called I-T cuts. Govt removing sops to 'save' -
— DEREK O' BRIEN, TMC LEADER

Viability Gap Funding to cheer pvt health sector

SANGEETHA.G I DC
CHENNAI, FEB 1

The private healthcare sector and medical equipment manufacturers have something to cheer about this year's budget. The Budget has announced viability gap funding for hospitals in PPP mode and smaller cities and levied cess on imported medical equipments to promote domestic manufacturing.

The viability gap funding window will be provided to hospitals which are setting up centres in tier II and III cities. The first phase will cover the 112 aspirational districts. "Presently, under PM Jan Arogya Yojana (PMJAY) there are more than 20,000 empanelled hospitals. We need more in Tier-2 and Tier-3 cities for poorer people under this scheme. It is proposed to set up Viability Gap funding window for set-

• The proposed measures will support to regulate the gap and play an important role in making health a priority for one and all and creating further awareness for health insurance, says Ashish Mehrotra, MD, Max Bupa Health Insurance

ting up hospitals in the PPP mode. In the first phase, those Aspirational Districts will be covered, where presently there are no Ayushman empanelled hospitals," said Minister of Finance, Nirmala Sitharaman.

"Setting up of more hospital infrastructure in Tier-II and III cities under PPP model via viability gap funding, will further be a boost for the healthcare ecosystem and benefit the underprivileged families which were devoid of basic medical

facilities. India has recorded highest out of pocket expenditure on healthcare, as compared to other developing countries.

The measures proposed in the budget will support to regulate the gap and play an important role in making health a priority for one and all and creating further awareness for health insurance, Ashish Mehrotra, MD & CEO, Max Bupa Health Insurance.

In order to fund this, the government will impose a nominal health cess, by way of a duty of customs, on the imports of medical equipment and use the proceeds for creating infrastructure for health services in the aspirational districts.

This will also promote the domestic manufacturing of medical equipments. Medical equipments will also be part of "Network Products"

which are being promoted for exports.

Aiming at addressing the shortage of qualified medical doctors, the Budget proposed to attach a medical college to an existing district hospital in PPP mode. Those states that fully allow the facilities of the hospital to the medical college and wish to provide land at a concession, would be able to receive Viability Gap Funding.

The government will encourage large hospitals with sufficient capacity to offer resident doctors fellow of National Board (DNB/FNB) courses under the National Board of Examinations, Jan Aushadhi Kendra Scheme to all districts offering 2000 medicines and 300 surgicals by 2024. The Budget has allocated ₹69,000 crore for health care and this includes ₹6400 crores for Prime Minister Jan Arogya Yojana.

SHORT TAKES

JJM gets ₹11,500 crore

DC CORRESPONDENT
NEW DELHI, FEB. 1:

The Jal Jeevan Mission of the NDA government seeking to provide water to every household in the country by 2024 has got a major push with the union budget allocating Rs 11,500 crore to it. The amount is more than half of the total earmarked funds of Rs 21,518 crore for the department of drinking water and sanitation under the Jal Shakti Ministry. Prime Minister Narendra Modi had announced the Jal Jeevan Mission on Independence Day. "Our government has approved Rs 3.60 lakh crore for this Mission. This scheme also places stress on augmenting local water sources, recharging existing sources and will promote water harvesting and de-salination. Cities with over a million population will be encouraged to meeting this objective during the current year itself," he said. In the last budget, Rs 9416 crore was allocated for this ambitious mission that aims to provide piped water supply to all households by 2024. The Swachh Bharat Mission (Gramin), another flagship programme of the Modi government, has been allocated Rs 20,000 crore. After the Modi government came to power for the second time, it formed the Jal Shakti Ministry bringing all the water related departments under it. The Department of Water Resources, River Development and Ganga Rejuvenation has been earmarked Rs 8,960 crore. Of this, the Atal Bhujal Yojana, aimed at increasing the groundwater level in water stressed districts of the country. The Namami Gange mission, which aims to have been allocated Rs 800 crore.

Health cos quite happy

New Delhi, Feb. 1: The healthcare industry on Saturday welcomed the initiatives announced by the government in the budget to improve the access to medical care across the nation. "Budget 2020 is a definitive step forward in the government of India's commitment to making India healthier and a model for the world to emulate," Apollo Hospitals group chairman Prathap C. Reddy said. In addition to initiatives announced to improve access to medical care across the nation and boost human health resources, it was encouraging that vital determinant of good health which includes wellness, nutrition, clean drinking water, and sanitation were at the forefront of this Budget, he added. Calling it a farsighted budget, Dr Reddy said the finance minister has announced "innovative initiatives that will enhance ease of living, improve the health quotient and boost opportunities for education and job creation, for all sections of our society and meet the expectations of an aspirational India." In similar vein, NATHEALTH president H. Sudarshan Ballal said the budget accorded priority on capacity building by improving health infrastructure in tier II & III cities and rural areas. "Setting up hospitals on private public partnership with the provision of viability gap funding in 112 aspirational districts in the country go a long way in creating a robust health infrastructure especially in areas where Ayushman Bharat benefits have not yet reached especially to the weaker section," he added. Calling it a directionally sound budget, Biocon chairperson Kiran Mazumdar-Shaw said: "I am happy to see the government's focus on reviving economic growth."

Unskilled problem

Indian industry faces an acute shortage of skilled labour. Government data suggests that the lack of enough technical education institutes is the root cause for the country having a large unemployable population.

There is one polytechnic for the following population in each state.

WORST FIVE

Chhattisgarh	2,55,45,000
Gujarat	60,44,000
Bihar	19,27,759
Madhya Pradesh	11,34,796
Manipur	14,28,000

BEST FIVE

Tripura	70,653
Uttarakhand	90,864
Puducherry	13,86,66
Tamil Nadu	1,45,457
Punjab	1,52,434

MAJOR STATES

West Bengal	6,25,178
Uttar Pradesh	5,58,134
Kerala	4,57,616
Andhra Pradesh	3,20,693
Telangana	2,31,539
Karnataka	2,02,301
Maharashtra	1,67,973

Source: Ministry of Human Resource Development

Environment ministry gets ₹3,100 cr in '20-21

New Delhi, Feb 1 : The Centre on Saturday increased the budgetary allocation for the environment ministry from last fiscal by nearly five per cent for 2020-21 with no change in the amount allotted to pollution abatement and climate change action plan.

Union Finance Minister Nirmala Sitharaman, allocated ₹3100 crore for the ministry out of which ₹460 crore were allotted to control pollution, which is the same as the money it received in the last budget. Control of Pollution has been conceptualized to provide financial assistance to Pollution control Boards/Committees and funding to National Clean Air Programme (NCAP). Similarly, budget for pollution abatement, which was cut by 50 per cent last year from 2018-19, remained unchanged at ₹10 crore.

The minister also announced that states, which are formulating and implementing plans for ensuring cleaner air in cities above one million population should be encouraged. "Parameters for the incentives to be notified by the Ministry of Environment, Forests and Climate change and the allocation for this purpose is ₹4,400 crore for

• In wildlife arena, the government-initiated projects — Project Tiger and Project Elephant — saw some changes with the former getting reduced by ₹50 crore and the other being raised by ₹5 crore. The fiscal's allocation of ₹350 crore for Project Tiger, an initiative for conserving the wildcat, reduced to ₹300 crore and ₹30 crore for Project Elephant, which was launched to conserve jumbos across the country, is now ₹35 crore.

2020-21." Sitharaman said. However, a top official from the environment ministry said this amount has not reflected in the budget yet.

For Climate Change Action Plan, an amount of ₹40 crore has been allocated, which is the same as last fiscal. The budgetary allocation for National Mission for Green India has been raised from ₹240 crore in the last financial year to ₹311 crore this time with national afforestation programme alone being allotted ₹246 crore, higher than last year's amount of ₹179 crore. In wildlife arena,

the government-initiated projects — Project Tiger and Project Elephant — saw some changes with the former getting reduced by ₹50 crore and the other being raised by ₹5 crore.

The fiscal's allocation of ₹350 crore for Project Tiger, an initiative for conserving the wildcat, reduced to ₹300 crore and ₹30 crore for Project Elephant, which was launched to conserve jumbos across the country, is now ₹35 crore. The budget for National Tiger Conservation Authority (NTCA), a statutory body under the ministry responsible for tiger census and conservation of wild cats, saw a minor raise of ₹50 lakh from ₹10 crore last year to 10.5 crore for 2020-21.

The budget for National Coastal Mission was also raised slightly with the government allotting it ₹103 crore this year, compared to ₹95 crore in the last fiscal.

Under the National Coastal Mission, the environment ministry is responsible to ensure livelihood security of coastal communities including fisher folks, to conserve, protect the coastal stretches and to promote sustainable development based on scientific principles. —PTI

Literacy rate in major states (in %)

Despite government programmes, India's literacy rate increased only "sluggishly".

TOP	WORST
Kerala 94	Andhra Pradesh * 61
Himachal 82.8	Rajasthan 66.1
Maharashtra 82.3	Jharkhand 66.4
Tamil Nadu 80.1	Arunachal 65.4
Uttarakhand 78.8	Bihar 61.8



MINISTRY OF HOUSING GETS ₹50,000 CRORE IN BUDGET

New Delhi, Feb. 1: The Ministry of Housing and Urban Affairs was on Saturday allocated around ₹50,000 crore for the next fiscal, a hike of nearly 18 per cent from the current financial year.

The Swachh Bharat Mission-Urban, a flagship programme of the Modi government, has been given ₹2,300 crore as against ₹1,300 crore in the revised 2019-20 Union Budget, where the ministry was allocated a total of ₹42,266.72 crore. Another flagship programme, the Smart Cities Mission has been given ₹6,450 crore as against ₹3,450 crore. The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme has been allocated ₹7,300 crore. —PTI

Govt to create over 2.6L jobs

New Delhi, Feb 1: Amid a chorus of criticism by opposition parties over lack of employment generation, the Union Budget presented on Saturday estimated that more than 2.62 lakh jobs are likely to be created between March 2019 and March 2021 in various organisations.

The strength of government establishments was 32,62,908 as on March 1, 2019, which will increase to 35,25,388 by the same date in 2021 - an increase of 2,62,480, it said.

The Congress and other parties have been criticising the Modi government over lack of job creation, especially after demonetisation of high-value currency notes in November 2016. The budget documents give a break-up of the jobs likely to be created in central government departments between 2019 and March 2021. The highest 79,353 jobs are estimated to be created in policing. As many as 22,046 new jobs are likely to be created in the Defence Ministry (civil).

Its strength was 70,978 in March 2019 and it will increase to 93,024 by the same month in 2021. The workforce of Home Ministry (excluding cabinet, police forces, union territories) is likely to be increased by 8,200 to take its strength to 26,564 by March 2021. As many as 3,886 jobs are estimated to be created in the Culture Ministry, 3,903 in Department of Space, 3,243 in the Department of Revenue, 2,581 in Ministry of Earth Sciences, 2,167 in External Affairs Ministry, 2,136 in Ministry of Environment, Forests and Climate Change and 1,347 in the Ministry of Electronics and Information Technology by that time. Over 2,300 more personnel will be added in the workforce of Atomic Energy Department over the two-year period. A total of 1,766 new jobs are estimated to be created by March next year in the Department of Agriculture, Cooperation and Farmers Welfare. —PTI

Archaeological sites to be developed into iconic sites

SANGEETHA.G I DC
CHENNAI, FEB. 1

The government has identified five archaeological sites to be developed into iconic sites and it has proposed to set an institute for training manpower in museology and archeology. Hundred airports under Udaan scheme too will promote travel and tourism.

"Growth of tourism directly relates to growth and employment," said Finance Minister Nirmala Sitharaman referring to the foreign exchange earnings growth in the sector.

In this context, the Budget proposed to develop five

• In this context, the Budget proposed to develop five archaeological sites as iconic sites with onsite museums. These include Rakhigarhi in Haryana, Hastinapur in Uttar Pradesh, Shivsagar in Assam, Dholavira in Gujarat and Adichanallur in Tamil Nadu. The minister also recognized the fact that lack of trained man-power is a handicap affecting tourism. Hence, the Budget proposed to establish an Indian Institute of Heritage and Conservation under Ministry of Culture. The government shall also support setting up of a Tribal Museum in Ranchi and a maritime museum would be set up at Lothal, near Ahmedabad.

archaeological sites as iconic sites with onsite museums. These include Rakhigarhi in Haryana, Hastinapur in Uttar Pradesh, Shivsagar in Assam, Dholavira in

Gujarat and Adichanallur in Tamil Nadu. The minister also recognized the fact that lack of trained man-power is a handicap affecting tourism. Hence, the Budget proposed

to establish an Indian Institute of Heritage and Conservation under Ministry of Culture. "It shall have the status of a deemed University to start with. Acquisition of knowl-

edge in disciplines such as museology and archaeology are essential for collecting and analysing scientific evidence of such findings and for dissemination through high quality museums.

In the historic Old Mint building Kolkata a museum on Numismatics and Trade will be located. Apart from the Kolkata museum, which was proposed to undergo re-curation earlier, four more museums from across the country shall be taken up for renovation and re-curation so that a world class experience can be offered to visitors, she said.

Further, the government

shall also support setting up of a Tribal Museum in Ranchi and a maritime museum would be set up at Lothal- the Harappan age maritime site near Ahmedabad by Ministry of Shipping.

She also expects states state governments to develop a roadmap for identified destinations and formulate financial plans during 2021 against which specified grants will be made available to them.

The government has proposed to provide ₹3,150 crore for Ministry of Culture for 2020-21 and for tourism promotion, an allocation of ₹2,500 crore has been made.



Amidst global turbulence... the FM has crafted a granular long term strategy to focus on vital issues. India was requesting kuch 'caro na' to her, however she had little room to manoeuvre!
— HARSH GOENKA, CHAIRMAN, RPG GROUP

ECONOMY

IN BRIEF Levy of 1% TDS on e-com transactions

New Delhi: The government on Saturday proposed a new levy of 1 per cent TDS (tax deducted at source) on e-commerce transactions, a move that could increase burden on sellers on such platforms. "In order to widen and deepen the tax net by bringing participants of e-commerce (sellers) within tax net, it is proposed to insert a new section 194-O in the Act so as to provide for a new levy of TDS at the rate of one per cent," according to Budget 2020-21 documents. Also, consequential amendments are being proposed in Section 197 (for lower TDS), in Section 204 (to define person responsible for paying any sum) and in Section 206AA (to provide for tax deduction at 5 per cent in non-PAN/Aadhaar cases). The amendments will take effect from April 1, 2020. The documents said the e-commerce operator — an entity owning, operating or managing the digital platform — will have to deduct 1 per cent TDS on the gross amount of sales or service or both.

Tax changes for infra trusts, REITs

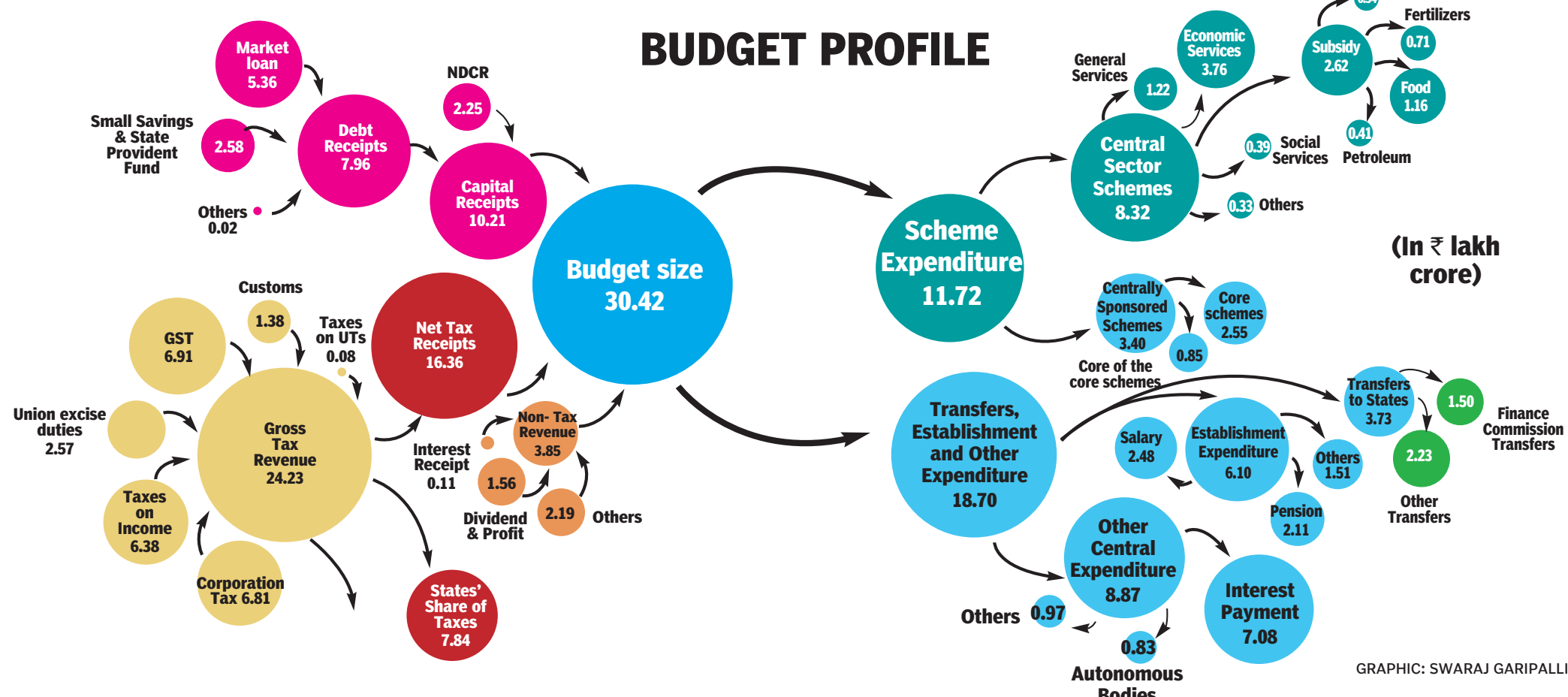
New Delhi: The government has proposed changes in the income-tax law to ensure uniform treatment for unlisted Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). The proposal is part of the Finance Bill tabled in Parliament on Saturday. The Income-Tax (I-T) Act provides for a taxation regime for business trusts. Definition of a business trust means a trust registered as an InvIT or a REIT under markets regulator Sebi and these units need to be listed on a recognised stock exchange. Against this backdrop, the Finance Bill 2020 said representations have been received stating that private unlisted InvITs should be given the same status as public listed InvITs with regards to tax treatments provided under the Act.

FM: CBDT to adopt a taxpayer charter

New Delhi: Direct tax body CBDT will adopt a "taxpayer charter" which will ensure trust between a taxpayer and the administration and reduce harassment, Union finance minister Nirmala Sitharaman said on Saturday. "Wealth creators will be respected in this country," Ms Sitharaman said in her 2020-21 Budget speech. She said an important aspect of both ease of living and ease of doing business is fairness and efficiency of tax administration. "We wish to enshrine in the statutes a 'taxpayer charter' through this Budget. Our government would like to reassure taxpayers that we remain committed to taking measures so that our citizens are free from harassment of any kind," the finance minister said. She further said that any tax system requires trust between taxpayers and the administration, which will be possible only when taxpayer's rights are clearly enumerated.

Infra push to help in demand revival

New Delhi: Union finance minister Nirmala Sitharaman's major announcements on infrastructure as well as logistics sector will create rural demand and boost employment opportunities, Cement Manufacturers' Association (CMA) said on Saturday. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation besides reviving cement demand, CMA said in a release. "The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," said Cement Manufacturers' Association President Mahendra Singhi.



Stiff divestment target of ₹2.10L-cr to finance govt

RAVI RANJAN PRASAD I DC
MUMBAI, FEB. 1

Stiffer divestment target of ₹2.10 lakh crore, double of current fiscal year target of ₹1.05 lakh crore and higher than even last five years divestment receipts surprised everyone. The government has not been able to achieve the target this year so far with just ₹18,095 crore collected so far and only 60 more days to go. "A tall divestment target will be keenly monitored but signifies a big intent towards fiscal prudence," said Sailesh Raj Bhan, deputy CIO — Equity Investments, Nippon India Mutual Fund. But divestment department is confident with strategic sales of BPCL, Concor, Shipping Corporation of India, Air India, IDBI and LIC IPO coming. The ground work has already been done this year to reap rewards in the next fiscal year, Tuhin Kanta Pandey, secretary, Department of Investment and Public



Asset Management said. During the Current Financial Year 2019-20 so far ₹18,094.59 crore has been obtained through divestment transactions. As on March 31, 2019, the Government had realised ₹84,972.16 crore as divestment proceeds against the budget estimate of ₹80,000 crore during the financial year 2018-19. Government is targeting ₹90,000 crore divestment receipt from financial entities including the initial public offering from LIC and sale of remaining stake in IDBI Bank. Some more PSU banks could see dilution of government stakes going forward after IDBI stake sale, experts said. The debt-based exchange traded fund (ETF) recently floated by the government was a big success as it mopped up ₹12,400 crore. "Government proposes to expand this by floating a new Debt-ETF consisting primarily of government securities," the Union finance minister said.

LIC to get listed on bourse

FROM PAGE 1

complete independence in putting the governance framework including independent directors, nominee directors, also considering the quality of assets of IDBI Bank, it remains to be seen how much an investor will be expected to pay for the troubled bank," added Parekh. "Discussion with respect to law ministry for legislative changes for LIC IPO has already begun," said finance minister Nirmala Sitharaman at a press conference after presenting the Budget. "Between LIC and IDBI Bank and other divestment as per guesstimates, Rs 90,000 crore could be raised. We will have to go back to parliament to get the nod for LIC stake

private capital. Accordingly, it is proposed to sell the balance holding of Government of India IDBI Bank to private, retail and institutional investors through the stock exchange." Under Section 37 of The LIC Act, the government has guaranteed the sum assured with bonus in all LIC policies to ensure the availability of financial security to the family of the deceased. For the April to December 2019 period, LIC collected new premiums of ₹1.37 lakh crore, showing a 45.5 per cent year-on-year (YoY) rise, its market share was 71 per cent. LIC Annual Report 2018-19 showed that the income from investments stood at ₹2.21 lakh crore at the end of FY19. It balance sheet is ₹31 lakh crore.

Exporters all set to get tax refunds

SANGEETHA G. I DC
CHENNAI, FEB. 1

The Budget has proposed to refund exporters duties and taxes levied by Central, state and local governments. The Budget also assured to review Rules of Origin requirements in imports from countries enjoying Free Trade Agreement benefits. The Budget also proposed to digitally refund exporters, duties and taxes levied at the Central, state and local levels, such as electricity duties and VAT on fuel used for transportation, which are not getting exempted or refunded under any other existing mechanism. This Scheme for Reversion of duties and taxes on exported products will be launched this year. In order to achieve higher export credit disbursement a new scheme, NIRVIK is being launched, which provides for higher insurance coverage, reduction in premium for small exporters and simplified procedure for claim settlements. "Under the NIRVIK scheme, the insurance guaranteed could cover up to 90 per cent of the principal and interest. This announcement by the government is expected to address and mitigate both export finance and trade risk issues, the key challenges for MSME exporters," said Pawan Gupta, founder of Connect2India. Further, the government has observed that imports under Free Trade Agreements are on the rise. Undue claims of FTA benefits have posed threat to domestic industry.

Fiscal deficit target 3.8%

MADHUSUDAN SAHOO I DC
NEW DELHI, FEB. 1

Missing the deficit goal for this financial year, the government on Saturday pushed the fiscal deficit target to 3.8 per cent of the gross domestic product or GDP from 3.3 per cent pegged earlier for 2019-20 due to revenue shortage. While announcing Budget 2020, finance minister Nirmala Sitharaman said, "The government will miss its deficit goals for a third year, pushing the shortfall to 3.8 per cent of GDP from a planned 3.3 per cent in the year ending March. The deficit target for the coming fiscal year starting April 1 was widened to 3.5

per cent." "We estimate a fiscal deficit of 3.8 per cent in revised estimate (RE) 2019-20 and 3.5 per cent for budget estimate (BE) 2020-21. This estimation is consistent with government's abiding commitment to macroeconomic stability," Ms Sitharaman said. The government has utilised "escape clause" under the Fiscal Responsibility and Budget Management (FRBM) Act, which provides it leeway for relaxation of fiscal deficit roadmap during time of stress. The "escape clause" allows the government to breach its fiscal deficit target by 0.5 percentage points at times of severe stress in the economy, including periods of structural change and those when growth falls sharply. "Accordingly, the return path is being laid before Parliament as a part of Medium Term Fiscal Policy cum Strategy Statement. This fiscal path commits us to the path of fiscal consolidation without compromising the needs of investment out of public funds," she said. "Section 4 (2) of the FRBM Act provides for a trigger mechanism for a deviation from the estimated fiscal deficit on account of structural reforms in the economy with unanticipated fiscal implications. Therefore, I have taken a deviation of 0.5 per cent, consistent with Section 4(3) of FRBM Act, both for RE 2019-20 and BE 2020-21," she added.

Budget welcomed

FROM PAGE 1

With the finance minister's announcements, India Inc welcomed the Budget, while at the same time economists and opposition were muted in their reactions. On the other hand, the benchmark S&P BSE Sensex stocks index extended its decline to as much as 1.9 per cent on Saturday. Nosediving nearly 1,275 points from the day's high, the 30-share BSE Sensex ended 987.96 points, after the Union Budget failed to live up to market expectations of growth-boosting measures and fiscal discipline. Besides, investors' wealth of about ₹3.46 lakh crore has been wiped off from the system as well. As far as personal tax cut of individuals is concerned, Ms Sitharaman wanted more money should come in individual's hand, and thereby slashed the income tax, which would help save about ₹31,000 a year in tax for persons with annual income of up to ₹17 lakh. It was, however, conditioned on current exemptions and deductions including standard deduction for ₹50,000 as well as the waiver earned on payment of up to ₹1.5 lakh in tuition fee of children, and contribution

towards insurance premium and provident fund, being given up. However, the finance minister also clarified that the new tax regime would be optional for taxpayers. Under the proposed I-T slab, annual income up to ₹2.5 lakh is exempt from tax. Those individuals earning between ₹2.5 lakh and ₹5 lakh will pay 5 per cent tax. A 10 per cent tax will be charged on income between ₹5 and 7.5 lakh, 15 per cent, 20 per cent and 25 per cent on next ₹2.5 lakh each and 30 per cent on income above ₹15 lakh. Alongside, the limit of insurance cover in case of bank failure on deposits was increased to ₹5 lakh from ₹1 lakh and a sale of government stake in the country's largest insurer LIC also announced as well. For farm and rural sectors, she also allocated ₹2.83 lakh crore and fixed ₹15 lakh crore target for financing agriculture credit. Another ₹1.7 lakh crore spending was planned for transport infrastructure and ₹40,740 crore allocation was made for the energy sector. Ms Sitharaman proposed new tax slabs of 15 per cent and 25 per cent in addition to the existing slabs.

Affordable housing gets tax holiday

MICHAEL GONSALVES I DC
PUNE, FEB. 1

The Budget on Feb 1 has extended Rs 1.50 lakh benefit on interest paid on affordable housing loans by a year to March 2021 and also given tax holiday for another year to affordable housing developers to boost housing in the country. "For realisation of the goal of 'Housing for All' and affordable housing, in the last Budget I had announced an additional deduction of up to Rs 1.50 lakh for interest paid on loans taken for purchase of an affordable house... In order to ensure that more persons avail this benefit and to further incentivise the affordable housing, I propose to extend the date of loan sanction for availing this additional deduction by one more year," Union finance minister Nirmala Sitharaman said.

A balanced Budget despite several constraints



By Invitation
Renu Sud Karnad

Public expectation towards the Union Budget 2020 has been extraordinary especially at a time when the Indian economy is performing below its true potential. This is reflected in the fiscal deficit target pegged at 3.8% for FY20 and 3.5% for FY21.

The finance minister has tried her best to present a balanced Budget in spite of facing many constraints and challenges — both local and global. To encourage consumption, she has tried to leave more income in the hands of middle class tax payers, especially the ones who

were not able to get all the tax benefits. In order to promote affordable housing, the finance minister has extended the tax benefit on affordable housing loans by a year. Besides, tax holiday under Section 80IBA of the Income Tax Act for developers for affordable housing has been extended by a year. As far as the funding constraint for the real estate sector, the finance minister spoke about enhancing the partial credit guarantee scheme for NBFCs,

which is a good move, but the ailing real estate sector needs much more. Real estate sector requires a huge push like the one-time restructuring of loans. The finance minister has proposed a tax relief for buyers and sellers of property by allowing it to be valued at up to 10% below circle rates for calculation of stamp duty and capital gains tax. Earlier, this was 5%. This has the potential

to remove the irritant in secondary market transactions. The listing of LIC is a good move which will bring focus on the life insurance sector. The insurance industry will be watchful of the implication of the direct tax changes in the new tax regime. The Budget has focused on the generation of employment and inclusive growth through increased expenditure on the rural economy and MSME. The finance minister has

been more realistic by assuming nominal GDP growth of 10% for FY 21. The Budget provided tax benefit to the common man and focused on farmers' incomes. Focus on aviation, infrastructure, logistics, health, data centre park, renewable energy sectors and domestic manufacturing of network products should support the government to achieve expected GDP of 6.5% in FY 21.

— The author is managing director, HDFC Ltd