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ECONOMIC REALITY
CHECK ON CHINA

MONEY 10

RUPEE FALLS 5 PAISE TO CLOSE AT
81.93 AGAINST US DOLLAR

WORLD 11

TAIWAN ACTIVATES DEFENCES IN
RESPONSE TO CHINA INCURSIONS

LUCKNOW, THURSDAY FEBRUARY 2, 2023; PAGES 12 ₹3



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RELIEF FOR MIDDLE CLASS

Infra, edu get major boost Amrit Kaal 1st Budget to fulfil dreams: Modi



PNS ■ NEW DELHI

Tax relief for the middle class, huge allocation for infrastructure and education sectors, revival of 50 airports, and a major leg up to auto sectors were some of the key highlights of the Union Budget 2023-24 presented by Finance Minister Nirmala Sitharaman on Wednesday.

In a relief for the middle class, the Finance Minister announced that those with an annual income of up to ₹7 lakh will pay no tax under the new tax regime.

However, she made no changes for those who would prefer to continue in the old regime that provides for tax exemptions and deductions on investments and expenses such as HRA.

For high salaried people,

Sitharaman reduced surcharge from 37 per cent to 25 per cent for high net worth individuals with income above ₹2 crore. This would translate into a saving of around ₹20 lakh for those having a salary income of about ₹5.5 crore.

In what is being seen as a push for salaried class taxpayers to switch to a new tax regime where no exemptions on investments is provided, the Finance Minister in her Budget allowed a standard deduction of ₹50,000 under the new regime.

The old tax regime provides for a similar deduction and no tax on income up to ₹5 lakh. Also, the basic exemption limit has been raised to ₹3 lakh from ₹2.5 lakh. A ₹2.5 lakh basic exemption limit was prescribed in the old tax regime.

The move will lead to a saving of ₹33,800 for those earning up to ₹7 lakh annually and opting for a new tax regime. Those with income up to ₹10 lakh would save ₹23,400 and ₹49,400 saving would accrue to those earning up to ₹15 lakh.

In her Budget speech, Sitharaman said currently individuals with a total income of up to ₹5 lakh do not pay any tax due to rebate.

"It is proposed to increase the rebate for the resident individual under the new regime so that they do not pay tax if their total income is up to ₹7 lakh," Sitharaman said, adding that the number of slabs would be reduced to five.

Under the revamped new tax regime, no tax would be levied for income up to ₹3 lakh. Income between ₹3-6 lakh would be taxed at 5 per cent; ₹6-9 lakh at 10 per cent; ₹9-12 lakh at 15 per cent; ₹12-15 lakh at 20 per cent and income of ₹15 lakh and above will be taxed at 30 per cent.

"I propose to extend the benefit of standard deduction to the new tax regime. Each salaried person with an income of ₹15.5 lakh or more will thus stand to benefit by ₹52,500," Sitharaman said.

The Government in the Budget 2020-21 brought in an optional income tax regime, under which individuals and Hindu Undivided Families (HUFs) were to be taxed at lower rates if they did not avail specified exemptions and deductions, like house rent allowance (HRA), interest on home loan, investments made under Section 80C, 80 D and 80 CCD. Under this, total income up to ₹2.5 lakh was tax exempt.

Currently, a 5 per cent tax is levied on total income between ₹2.5 lakh and ₹5 lakh, 10 per cent on ₹5 lakh to ₹7.5 lakh, 15 per cent on ₹7.5 lakh to ₹10 lakh, 20 per cent on ₹10 lakh to ₹12.5 lakh, 25 per cent on ₹12.5 lakh to ₹15 lakh, and 30 per cent on above ₹15 lakh.

In her post-Budget interaction with the media, the FM said the Government has made the new income tax regime more attractive for taxpayers and has thus brought about "substantial changes" in its structure for the benefit of the middle class.

"The personal income tax has had substantial changes (in the Budget) which will benefit the middle class. The new taxation regime has now got greater traction and incentive so that people can now unhesitatingly move to the new regime from old," the Finance Minister said.

Sitharaman said the Government wants to make the new tax regime attractive enough and compliance should not be burdensome on taxpayers. However, if someone feels the old regime is more beneficial, he/she can continue in it.

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PNS ■ NEW DELHI

Prime Minister Narendra Modi on Wednesday hailed the Union Budget as the first Budget of "Amrit Kaal" that will "fulfil dreams of the aspirational society, farmers and middle class".

In his first reaction to the Budget, Modi said the first Budget of the "Amrit Kaal" provides the foundation to fulfil the resolve for a developed India while giving priority to deprived sections of society as well. The Prime Minister said it will fulfil dreams of the aspirational society, farmers and middle class.

The middle class is a big force to fulfil dreams of a prosperous and developed India and our Government has taken many decisions to empower it, he said. "Our Government that always stood with the middle class has given huge tax relief to them," Modi said.

The Prime Minister congratulated Sitharaman and her team for a "historic" Budget.

Citing the Budget proposals, Modi said success of digital payments has to be replicated in the agriculture sector and a scheme has been brought



Prime Minister Narendra Modi during presentation of the Union Budget 2023-24 in the Lok Sabha in New Delhi on Wednesday

for laying down digital infrastructure for it. It will make cooperatives pivot of development of rural economy, he said. Modi called the traditional artisans such as carpenters, iron smiths, goldsmiths, potters, sculptors and many others as the creators of the nation.

For the first time, the country has come up with many schemes as a tribute to the hard work and creation of these people. Arrangements have been made for training, credit and market support to them.

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Adani group stocks nosedive, ₹7L cr lost

Adani Enterprises calls off FPO, to refund investors

PTI ■ NEW DELHI

Shares of Adani Group firms slumped on Wednesday and have lost more than ₹7 lakh crore of their combined market capitalisation in the last five trading sessions amid concerns over US-based short seller Hindenburg Research's report.

The decline is about 38 per cent compared to the market valuation at the end of trading on January 24, the day when the report was released.

In a late-night development, Adani Enterprises decided to call off FPO and will return money to investors, the company's

statement said.

Adani Group stocks have taken a beating on the bourses after Hindenburg in the report made a litany of allegations, including fraudulent transactions and share price manipulation, at the Gautam Adani-led group.

At the end of the trading session, all the group companies settled in negative territory with shares of three companies hit their lowest price band.

Shares of Adani Enterprises nosedived 28.45 per cent to close at ₹2,128.70 on the BSE despite the company's ₹20,000-crore share sale sailed through on the last day on Tuesday after non-retail investors bid in big volumes.

There was, however, a muted response from retail investors and company employees.

The share sale opened on January 24.

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Rlys' allocation soars 9-fold in decade to ₹2.4 lakh crore; roads, highways get ₹2.7L cr

PIONEER NEWS SERVICE ■ NEW DELHI

The Modi Government has laid massive thrust on building road, rail and ports infrastructure in the Union Budget announced on Wednesday.

While the biggest gainer of this year's Budget is Indian Railways with the highest ever capital outlay of ₹2.40 lakh crore, Finance Minister Nirmala Sitharaman also increased the allocation for the roads and highways sector with an enhanced outlay of ₹2.70 lakh crore.

The outlay for the railways is nine times the amount provided in 2013-2014. Till 2014, Railways' capital expenditure was barely ₹45,980 crore annually but now a lot of projects are underway across the

country. The allocation for rolling stock for the railways has almost doubled from ₹15,157.86 crore in 2022-23 to ₹37,581 crore in 2023-24.

With increased passenger expectations, the railways is planning to refurbish more than 1,000 coaches of premier trains such as Rajdhani, Shatabdi, Duronto, Humsafar and Tejas.

The interiors of these coaches will be improved with a modern look and for enhanced passenger comfort.

With high speed Vande Bharat trains set to hit the tracks, the allocation for track renewal has been increased from ₹15,388.05 crore in 2022-23 to ₹17,296.84 crore this year.

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Focus on energy shift to aid green mobility

PNS ■ NEW DELHI

The Union Budget on Wednesday focused on energy transition with an outlay of ₹35,000 crore to encourage green mobility with initiatives like vehicle scrappage policy, hydrogen fuel and electric vehicles. Presenting the Union Budget 2023, Finance Minister Nirmala Sitharaman announced that the subsidies on electric vehicle batteries will be extended for one more year, hence manufacturing of EVs cheaper in India.

"I propose to continue the concessional duty on lithium-ion cells for batteries for another year," Sitharaman said.

The FM said she has allocated adequate funds to scrap old vehicles owned by the Central Government, and States will also be supported in replacing old vehicles and ambulances. Presenting the Budget for 2023-24, she said replacing old polluting vehicles is an important part of greening the economy.

Recently, Union Minister Nitin Gadkari had said more than nine lakh vehicles, owned by Central and State Governments, transport corporations and public sector undertakings, that are older than 15 years will go off the road from April 1 and new vehicles will replace them.

She also spoke about the recently launched National Green Hydrogen Mission with an outlay of ₹19,700 crore, which will facilitate transition of economy to low carbon intensity, reduce dependence



on fossil fuel imports and make the country adopt technology and market leadership in this sector.

"I come to green growth. The Prime Minister has given vision for LIFE, or lifestyle for environment. To spur a movement for environmentally conscious lifestyle, India is moving firmly for the pan-chamrit, the net zero carbon emission by 2070, usher in green industrial and economic transition. This Budget builds on our focus on green growth," the Finance Minister said in her Budget speech.

"I would like to thank the Finance Minister for proposing ₹20,700 crore investment in the renewable energy sector, ₹19,700 crore for National Green Hydrogen Mission and enforcing provisions for vehicle scrappage policy for a sustainable and energy-efficient future," commented Gadkari post Budget.

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QUOTEUNQUOTE



"I AM SURE THAT THIS ALL-INCLUSIVE AND VISIONARY BUDGET WILL GIVE FURTHER IMPETUS TO THE RESOLVE OF THE MODI GOVERNMENT FOR A SELF-RELIANT INDIA, TAKING EVERY SECTION ALONG"
— UNION HOME MINISTER AMIT SHAH



"THIS BUDGET PROVES GOVT HAS NO ROADMAP TO BUILD INDIA'S FUTURE"
— CONGRESS PRESIDENT MALLIKARJUN KHARGE



"THE FIRST GENERAL BUDGET OF INDIA'S AMRIT KAAL IS A PUBLIC WELFARE AND PRO-POOR BUDGET"
— BJP PRESIDENT JP NADDA



"THIS UNION BUDGET IS NOT FUTURISTIC, TOTALLY OPPORTUNISTIC, ANTI-PEOPLE AND ANTI-POOR"
— WEST BENGAL CHIEF MINISTER MAMATA BANERJEE

Govt gives wing to Udan, to revive 50 airports, heliports

PIONEER NEWS SERVICE ■ NEW DELHI

To improve regional air connectivity, the Narendra Modi Government will revive 50 additional airports, heliports, water aerodromes and advanced landing grounds in the next financial year.

The announcement was made by Finance Minister Nirmala Sitharaman while presenting the Union Budget for 2023-24. The announcement is part of a target to operationalise 1,000 UDAN routes during the currency of the scheme.

The allocation for the Civil Aviation Ministry in the Union Budget has more than halved to



₹3,113.36 crore for 2023-24 (₹3,026.70 crore from revenue and ₹86.66 crore from capital), especially due to a sharp reduction in the amount set aside for Air India Asset Holding Ltd. For 2022-23, the revised allocation is ₹9,363.70 crore which is lower than ₹10,667 crore estimated earlier.

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NREGA budget slashed by 32%

PNS ■ NEW DELHI

The allotment for the rural job guarantee scheme, MGNREGA which ensured livelihood to the most vulnerable households during the Covid-19 pandemic, has witnessed a cut in Budget allocation with 2023-24 Budget keeping aside ₹60,000 crore even though the revised estimate for FY23 was at ₹89,400 crore, up from the Budget estimate of ₹73,000 crore.

Overall, the Union Rural Development Ministry has been allocated ₹1,57,545 crore in the Budget, around 13 per cent less than the estimated expenditure made by the ministry in the current fiscal.

The allocation for the flagship MGNREGS too has been

cut by almost one-third. Initially for 2021-22, ₹1,35,944.29 crore was allocated to the Ministry.

However, according to the revised estimates, which is a mid-year review of possible expenditure, it has gone higher to ₹1,81,121 crore while the actual expenditure for the Ministry in 2021-22 was ₹1,60,433.4 crore.

MGNREGS has been allocated ₹60,000 crore for 2023-24, almost 32 per cent lesser than revised estimates for last fiscal while in 2022-23, the Government had allocated ₹73,000 crore for MGNREGS in the Budget.

The expenditure as per the revised estimates was ₹89,400 crore.

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₹79K cr set aside for housing for urban poor under PMAY

PNS ■ NEW DELHI

To give push to affordable housing for urban poor, the Union Budget 2023-24 has been enhanced by 66 per cent to over ₹79,000 crore for the Pradhan Mantri Awas Yojana (PMAY).

Presenting the Union Budget 2023-24 on Wednesday, Union Finance Minister Nirmala Sitharaman said the outlay of PMAY is being enhanced by 66 per cent to over ₹79,000 crore.

In the Union Budget 2022-23, the Finance Minister had proposed an allocation of ₹48,000 crore towards the government initiative of housing for all. The Government had promised that 80 lakh houses will be completed for identified



eligible beneficiaries of PMAY, both rural and urban.

As of November 2022, more than 1.20 crore houses have been sanctioned under PMAY, of which more than 64 lakh have been completed, with the remaining in various stages of construction, the ministry of housing and urban

Income Group (MIG) has been extended.

It will give the homebuyers the financial elbow room to make a purchase but experts said a standard definition for 60m and 90m affordable homes would have given a bigger boost to the housing industry.

The PMAY, a flagship mission of the Government of India, was announced in June 2015, with an aim to address the housing shortage among the EWS/LIG and MIG categories.

The scheme is handled by the Ministry of housing and urban affairs. The programme has been extended to December 31, 2024, to complete the houses sanctioned till March 31, 2022.

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Budget brings cheers to Lucknowites

SHALABH SAXENA ■ LUCKNOW

Union Finance Minister Nirmala Sitharaman's Union Budget brought cheers to Lucknowites with many looking at it as a big relief. The income tax rebate limit has been increased to Rs 7 lakh from the fiscal year starting April 1 2023 under the new tax regime, from the previous Rs 5 lakh. Tax slabs have been cut to five from seven earlier. Also, the maximum income tax rate has been reduced to about 39 per cent from 42.7 per cent after a reduction in the highest surcharge to 25 per cent from 37 per cent.

Talking to 'The Pioneer', Rahul Jain, a techie, looked happy about the increased income tax limit. "We were expecting some relief in the budget and now that it has been announced, we are very pleased," he said.

Rising fuel prices have always been a cause of concern for vehicle owners and many of them are looking to go for electric vehicles (EVs). The finance minister's announcement to

cut customs duty on capital goods for lithium batteries will help in bringing down the price of EVs.

Vineet Singh, who works in an EV two-wheeler showroom, is optimistic about sales picking up after the budget.

"For the last couple of years people are really showing interest in EVs and so many companies have launched a variety of models. Riding an EV is the cheapest mode of transport but buying EV is still a costly affair but the duty cut on lithium batteries may reduce the prices of EVs," he said.

Extension of PM Garib Kalyan Ann Yojana is another highlight of the budget. The beneficiaries will get ration for another year for free. Urmila, one of the beneficiaries of PM Garib Kalyan Ann Yojana, thanked the Narendra Modi government for extending the free ration scheme.

"I work as domestic help and my husband is ill so he does not work. I have three daughters and a big part of my income goes as rent. I am

grateful to the Modi government for thinking about the poor people," she said with a teary eye.

Meanwhile, Ritu Srivastava, a housewife, was skeptical about the budget.

"The budget shows some promise but my concern is the rising prices of commodities. Fuel prices have shot up more than 20 per cent in a span of a few months which has made a huge impact on the prices of household commodities in the market. Flour prices have shot up to Rs 38 per kilogram from Rs 24 in no time. The government should take immediate steps to bring down the prices of essential commodities," she said.

The proposal to set up a national digital library has gone well with the students. Tushar Gupta, who is preparing for competitive exams, said that after the New Education Policy, the announcement to set up libraries with huge study material indicates the government's vision to create a skilled workforce with the latest technologies.

Employee beaten up for demanding salary

PNS ■ LUCKNOW

A youth, identified as Rahul Chauhan of Viram Khand in Gomti Nagar, was allegedly beaten up by his employer for demanding his salary, near Viram Khand on Tuesday evening.

Chauhan sustained multiple injuries and had a fracture in his right arm in the attack. He was taken to Dr Ram Manohar Lohia Hospital by the locals and was discharged after first aid.

The police said the victim was employed by a contractor, Aman Dwivedi, to supervise the civil work being carried out at the reserved police lines in Barabanki district on a monthly payment of Rs 20,000. He was working with the employer for the past four months but was not paid salary for the past three months. The victim had requested the employer several times to pay his salary but he never took the matter seriously. The victim reportedly contacted his employer on mobile phone and warned him of dire consequences in case payment of his salary was delayed further. The employer reportedly invited him to his house in the

evening on January 31.

When the victim reached the employer's house on Tuesday evening one Anuj Upadhyay, said to be a partner of the employer, was present there. They allegedly chased Chauhan and bashed him up, injuring him. After the attack, Dwivedi and Upadhyay escaped.

Chauhan filed a complaint at the police station alleging that he was beaten up by the employer and his partner for demanding his unpaid salary.

Both the attackers are allegedly absconding.

Meanwhile, a theft was committed in the house of one Sarvesh Kumar Singh in Shraddha Vihar Colony on Satrkh road in the Chinhat police station area. No one was present in the house at the time of the theft. Singh along with wife had left for Hyderabad on January 8. On returning to Lucknow on Tuesday, Singh was shocked to see the locks of the house broken and household articles scattered on the ground.

Singh said the thieves stole a camera and valuables worth a few lakhs of rupees.

He filed a police complaint on Wednesday morning.



Police deployed at Khamman Peer major on Wednesday, as members of Hindu Mahasabha announced to recite Hanuman Chalisa at the shrine

11 students hospitalised after inhaling chemical fumes

Barabanki (PTI): Eleven students were hospitalised after they inhaled chemical fumes emanating from a garbage pile, including expired medicines, set afire by ragpickers near their school here on Wednesday, police said.

The incident took place in Kamhariya Bagh area under Kotwali police station area, they said.

Some ragpickers burnt some expired medicines along with garbage near a private school. It appears that the students inhaled the chemical fumes and their health deteriorated, said Circle Officer (CO) Naveen Kumar.

School principal Rumi Tiwari said, "At around 11 am, fumes from the fire started coming towards the school and some students started coughing. The school staff acted in time and made arrangements to send the students back home."

"Eleven students, including four girls, were taken to the district hospital," the principal said. Three of the students were later sent to Lucknow for further treatment, the police said.

Meanwhile, a police team reached the spot and detained three men for burning garbage near the school.

Court formalities completed for Kappan's release on bail

Lucknow (PTI): The sureties required for the release of Kerala journalist Siddique Kappan on bail have been submitted in a court here and his lawyer said he might walk out of jail on Thursday.

When asked whether formalities related to Kappan's submission of sureties have been done in the special Prevention of Money Laundering Act (PMLA) court, his lawyer Mohamed Dhanish K S told PTI, "Sureties were presented in the court today. Court part is complete now. Release order sent to jail."

He said the release is expected anytime on Thursday. The lawyer said the judge was present in the court on Wednesday and he approved the sureties. Two sureties of Rs 1 lakh each could not be submitted on Tuesday in the PMLA court here due to the absence of the judge.

Kappan is currently lodged in the Lucknow district jail. No comments about receiving of the release order of Kappan could be obtained from the Jailor of Lucknow district jail as he did not

Allahabad HC sets aside principals' appointments in intermediate colleges of UP on ground of delay

Lucknow (PTI): The Allahabad High Court on Wednesday set aside the appointments of principals in the recognised intermediate colleges and high schools of Uttar Pradesh on the ground of an inordinate delay of nine years.

Passing the order, Justice Pankaj Bhatia of the court's Lucknow bench observed: "All the appointments made by the Uttar Pradesh Secondary Education Services Selection Board in pursuance of the advertisement issued in 2013 are set aside as being violative of articles 14 and 16 of the Constitution of India."

answer phone calls of the PTI reporter. Kappan and three others were arrested in

"The board shall now take steps for recruitment by issuing fresh advertisements with all expeditions strictly in accordance with law," the judge added.

The order came on a batch of writ petitions challenging the appointments of principals in reference to advertisement number three of 2013.

"The appointments have been made after a delay of about nine years in 2022, which is violative of articles 14 and 16 of the Constitution," argued the petitioners' counsel, Sharad Pathak.

October 2020 while they were on their way to Hathras where a Dalit woman had died alleged-

CLASSIFIED

NOTICE

I have changed my name from Kausar Jahan to Kausar Shahid W/o Shahid Parvez R/o 13/392 F-1, Civil Lines, Kanpur for all future purposes.

NOTICE

Notify that I have changed my name from Naseem Jahan to Nameema for all purposes & records. Naseema W/o Mohammad Javed H. No. 369/84 Bibiganj, Saadatganj, Lucknow U.P.

NOTICE

Notify that I have changed my name from Sapna Verma to Shahnaz Fatima for all purposes & documents. Shahnaz Fatima W/o Mohammad Atiq R/o 49 Masam Ganj Bawli Chauki, Lucknow.

NOTICE

NOTICE- Army No. 15782622K-RANK-MACP HAV (ER) Umesh Kumar Ram My wife's name has been erroneously entered as Mira Davi. Which is wrong, Wife's name Meera Davi is mentioned on wife's Aadhaar card and all other educational documents. Which is true and correct. The correct name Meera Davi should be entered in place of Mira Davi, the wrong name of the wife recorded on the above Notary documents of the Army. Umesh Kumar Ram, S/o Harinath Ram, Resident, Village & Post Bankaya, District Ballia, U.P.-277202

NOTICE

NOTICE- Army No. 15782622K-MACP HAV (ER) Umesh Kumar Ram The date of birth of my daughter Rani daughter Umesh Kumar Ram has been wrongly entered as 06.11.2003. Which is wrong, My daughter's Aadhaar card and all other educational documents mention her date of birth as 06.04.2002. Which is true and correct. The wrong date of birth of daughter recorded on the above documents of my army should be recorded as 06.04.2002. Umesh Kumar Ram, Son- Harinath Ram, Resident, Village & Post Bankaya, District Ballia, U.P.-277202

NOTICE

I, Anandeep Singh Bhatia, Add-117/H-1/223 Shyam Kripa apartment, flat No. 202, Pandu Nagar, Kanpur have changed my name from Anandeep Singh to Anandeep Singh Bhatia vide affidavit dated 31 Jan 2023 at Kanpur (U.P.)

NOTICE

I have changed my name after Marriage from Suman Mishra to Sana Parveen W/o Shri Imtiyaz Ahmad R/o 112/109, 34 Pokhar Purwa, ABA Compound, Jajmau, Kanpur Nagar-208010. In future I would be known by this name only.

NOTICE

I Pramod Kumar Dubey Army retired (No. 13954240F post - HAV, Regiment-AMC) son Ishwar Dayal Dubey, -H.No-06 Gayatri Puram, Kursi Road Lucknow, UP, my wife's name has been recorded Meena Devi by mistake, the correct name is Meena Dubey and in future her correct name will be only Meena Dubey

NOTICE

In my Passport No. -N-1372 565 my name written as Rahisul Hasan, which is incorrect. My correct name is Rahisul Ansari. Please correct accordingly. Rahisul Ansari S/o Nasirul Hasan H.No. 461/38 Shivpur, Murghkhana Thakurganj, Lucknow U.P.

NOTICE

I, Malti Harish Gurnani W/o Harish Kumar Gurnani, also known as H.K. Gurnani (D/o Kirpal Das Keswani & Mira Kirpal Das Keshwani) R/o H.No. D-366 Rajaji Puram, Lucknow. Have changed my name to Malti Gurnani for all future Purposes. Presently my name in Passport is Malti Harish Gurnani.

Woman detained in Shamli for poisoning her three children

PNS ■ LUCKNOW

A 32-year-old woman was detained by the police in Shamli district after she allegedly poisoned her three minor children late Tuesday night, leading to the death of two of them even as the youngest is battling for her life at a Meerut hospital.

The police detained Salma Saad, who lives in Panjeeth village at Kairana town in Shamli district, after her husband Mursaleen Saad, who works in Delhi, filed an FIR against her and her mother Vakila (60) at Kairana Kotwali police station on Wednesday.

The police are yet to interrogate Vakila, who was allegedly present at her daughter's

house when the incident took place on Tuesday night, the police said.

According to the police, Salma mixed poison in water and gave it to her two sons and daughter. The condition of the eldest, Mohammed Saad (8), deteriorated late on Tuesday night and he died before he could get medical care, the police said.

Misbah (4) and one-and-a-half-year-old Mantasha were rushed to the primary health centre in Kairana, from where they were referred to a Meerut hospital.

Misbah died at the hospital and Mantasha is still critical, the police added.

Mursaleen, who works in a furniture outlet in Delhi,

rushed to the village early Wednesday morning after being informed about the incident by his younger brother Nausaad.

"The mother is in our custody and we are yet to interrogate her and also her mother has not been detained yet. Our preliminary inquiry has revealed that the husband and wife did not have a good rapport and had been fighting with each other frequently. The husband had gone back to his work on Monday morning and the neighbours told us that they had a fierce fight on Sunday night," Pankaj Parashar, in-charge of Kotwali police station, said.

Further investigations are on in the matter.

13-year-old killed by friend

PNS ■ LUCKNOW

In a sensational incident, a 13-year-old madarsa student was sodomised and killed in Deoband.

The student was murdered by another student studying with him. The accused killed the deceased student fearing that his unnatural sex with him would be exposed. The police have arrested the accused.

According to reports, while scanning the CCTV footage, the police saw some friends of the deceased boy accompanying him. After this, the police considered five students as suspects and detained them, and questioned them. During interrogation, a student confessed to his crime.

The accused student told the police that he first had sex with the 13-year-old minor student and then slit his throat with a knife as he became scared of getting caught.

The deceased and the accused were students of the same madarsa. The police arrested the accused. The deceased boy was the son of an Imam According to Mamur Hasan, general secretary of

Deoband's Sarpanch organisation and sarpanch of Manki village, the student was the son of the imam of the local mosque.

Speaking to the media, Hasan said that both the students, the deceased and the killer, were from the same village and students of the same madarsa. The accused student is the senior of the deceased. According to Hasan, the deceased and the accused were students of Madrasa Rahimia in Sampla village. This madrasa is run by a committee.

The incident took place in Sampla Bakkal village in Deoband Kotwali area. The 13-year-old student studying in the madrasa here left home at 7:30 pm last Monday. When he did not return home at night, his family started searching for him. Even after searching all night, they could not find the student. The next day, they found the dead body of the student at a farm in the village with no clothes in the lower part. Police registered a case and started investigating the matter and arrested the classmate of the deceased student on charges of sodomy and murder.

SBSP to contest BMC polls: Rajbhar

PTI ■ BALLIA

SBSP chief Om Prakash Rajbhar on Wednesday said he will contest the Brihanmumbai Municipal Corporation elections in Maharashtra in alliance with the Shiv Sena (Uddhav Balasaheb Thackeray).

He said he met Thackeray in Mumbai two days ago.

"The meeting, which lasted for about one-and-a-half hours, was positive. Discussions were held with Thackeray regarding the Brihanmumbai Municipal Corporation (BMC) elections to be held in Maharashtra," Rajbhar told PTI.

He claimed that Thackeray agreed to contest the polls in alliance with the Suheldev Bharatiya Samaj Party (SBSP).

The Brihanmumbai Municipal Corporation has 227 seats. It is currently under an administrator as the five-year term of its elected representatives ended early last year and fresh polls are due.

Imam killed as wall of mosque collapses in Muzaffarnagar

PNS ■ LUCKNOW

The wall of a mosque collapsed, killing an imam in Muzaffarnagar, police said on Wednesday.

The deceased was identified as Tahir Kasmi, 60, general secretary of Muzaffarnagar City Jamiat Ulama e-Hind. The wall of the mosque in the Kotwali police station area of the district collapsed on Tuesday evening, trapping the imam under the rubble. He was taken to a hospital where a doctor pronounced him dead, Kotwali police station SHO Mahaveer Singh said.

Meanwhile, two brothers aged 22 and 17 were killed when the motorcycle they were riding was hit by a vehicle in Etawah, police said on Wednesday. The accident took place in Jaswantnagar area on Tuesday evening. The deceased were identified as Vikram and his younger brother Vishal.

Jaswantnagar's Station House Officer Mukesh Kumar Solanki said the bodies of the victims had been sent for post-mortem. No arrests have been made in this connection so far and police are investigating the matter.

Meanwhile, a fire broke out in a garment showroom in Mathura.

Officials said that fire tenders were rushed to the spot. While speaking to the media, an official of the Fire Service said, "The fire spread to the first, second and third floors of the building. It took a long

time but the fire was brought under control. Six-seven fire tenders are deployed to control the fire. The owner of a hotel near the showroom, Shyam Singhal, said the entire showroom was gutted.

Government of Punjab
Tender Notice No.48/XEN/O&M/A
The Department of Municipal Corporation Ludhiana invites online bids for the following:-
Date and time Schedule for E-tender (Sr. No.1 to 3 for 21 days)
Last Date of online sale / submission of bidding documents: 22-02-2023 till 17:00 Hrs.
Opening of technical bid documents: 23-02-2023 till 15:00 Hrs.
For detail log on to eproc.punjab.gov.in
Note: Any Corrigendum(s) to the tender notice shall be published on the above website only.
Executive Engineer-O&M,
Municipal Corporation Ludhiana
E-mail: xenzonaecl@gmail.com
Dated:- 1/30/2023

NA/12/14229/2022/20887

PUNJAB STATE POWER CORPORATION LTD.
(Regd. Office PSEB Head Office, The Mall, Patiala)
Corporate Identification No. U40109PB2010SGC033813
website: www.pspcl.in (Contact 9646118773)

Tender Enquiry No.: Q-4014/23-24/PO-T/CE-MM
Chief Purchase Officer/MM, Central Purchase Organization, PSPCL, 2nd Floor, Multi Storey Building, The Mall, PSPCL invites Short Term E-tender of 24,700 Nos., 3-ph, 100 kVA, EEL-2 (As per Amendment no. 4 to IS 1180/Star-2 (New), ISI Marked, 11/0.433 KV, 50 cycles, out door type, oil immersed, naturally cooled, core or Shell type, Stack/wound core type construction (aluminium wound), CRGO/Amorphous core distribution transformers complete with fittings as per PSPCL specification & conforming to IS 1180 Part-1(2014) & 2026 (with latest amendments) For detailed NIT & tender specification please refer to <https://eproc.punjab.gov.in> from 03-02-2023 onwards.
Note: Corrigendum and addendum, if any will be published online at <https://eproc.punjab.gov.in> PSPCL reserves the right to increase/ decrease/ nullify the NIT quantity without assigning any reason.
76155/12/1384/2022/20873
C-45/23

इंडियन बैंक

(भारत सरकार का उपकरण)

India Bank

(A Govt. of India Undertaking)

इलाहाबाद

ALLAHABAD

Zonal Office: 16/379 Rameni (Tarauns), Hamirpur, Uttar Pradesh - 210301

Show Cause Notice to M/s S9 Infra Private Limited with ZO Hamirpur

To,

Date: 03.01.2023

M/s. Anand Kumar S/o Devaki Sharan, (Director/Guarantor) C-2655, Talkatora Road, Rajajipuram, Lucknow, UP- 226017
Dear Sir,

Sub: M/s S9 Infra Private Limited with ZO Hamirpur - Classifying as Willful Defaulter - Show Cause Notice

This is as per the direction of Willful Defaulter Screening Committee (WDSC) issued vide its order/decision dated 12.12.2022 and in terms of the findings of the said Screening Committee wherein the committee observes as under:

That, 1st is company, are Directors/Guarantors of the Company. In the aforesaid Borrower Company i.e. **M/s S9 Infra Private Limited** was sanctioned credit facility of Rs. 610 Lacs (Term Loan- Rs. 410.00 Lacs, Cash Credit- Rs. 200.00 Lacs) on 29.07.2015 on the terms and conditions as stipulated in the sanction letter & in the documents executed by all of you in pursuance thereto through our Kabrai Branch. The limit sanctioned to the firm are secured by Hypothecation of Stocks, Bookdebts, future receivables, Plant and Machineries, Equitable Mortgage of:-

1. Land situated at Khata No 71, Gata No 990/6, Khata No 611 Gata No 983/7 and Khata No 632, Gata no 983/3 Vill & Post- Utiyan, Pargana, Tehsil & District- Mahoba. Total Area : 16190 sqmt. in the name of **M/s S9 Infra Private Limited**.
2. Double storey commercial building situated at House No. 122/235-A(14), Sarojini Nagar, Kanpur, UP. Total Area-204.37 sq mt.- Standing in the name of **Mr.Narayan Prasad Sultaniya**.
3. Single Story Industrial Building having tin shed situated at House No. 122/235 private plot no. 6, Fazal Ganj, Scheme No.1, Block H, Juhi, Kanpur, UP. Total Area-306.57 Sqmt Standing in the name of **Mr.Narayan Prasad Sultaniya**.

The aforesaid borrower unit was requested to pay interest and other charges and also the instalments of the principal in accordance with the terms of the sanction ticket and loan agreements executed by the borrowers / guarantors. However, the borrower has failed for payment of dues and committed default in performing the conditions in the loan agreement, causing thereby classification of the account as NPA as per RBI guidelines.

The status of the account is enumerated hereunder:

(Rs. In crores)

S.No.	Date of NPA	Dues as on 31.12.2022
1.	31.03.2019	8.22

In view of the default committed by The Borrower Company and its Directors and Guarantors the case was examined by the WDSC on 12.12.2022 with a view to ascertain willful default on the part of The Borrower Company and its Directors and Guarantors as per the guidelines laid down by the RBI. It was observed by the Willful Defaulter Screening Committee that The Borrower Company and its Directors and Guarantors had prima facie committed various willful irregularities/defaults as detailed hereunder and accordingly meets the criteria to be classified as willful Defaulter in terms of the guidelines laid down by the RBI.

The irregularities/defaults/evidences as extracted out by the screening committee and directed to be communicated to The Borrower Company and its Directors and Guarantors calling for their submission as to why they should not be a declared as willful defaulter as per RBI guidelines are enumerated as under:

Cause of Action:

* Capacity to pay but unwilling to pay in terms of clause2.1.3(a)

* Diversion of Funds in terms of clause2.1.3(b) read with sub-clause 2.2.1 (d) of RBI Master Circular on Willful Defaulter dated 01.07.2015.

Evidences/Events of Willful Default:

Capacity to pay but unwilling to pay:

As per Branch sanction letter dated 29.07.2015, Borrower/Guarantor have combined network of Rs. 569.87 Lac. as on 29.05.2015 and have means to pay but they have not paid the Bank's dues willingly.

Diversion of Funds-

Borrower is maintaining account bearing A/c no. 001403340004899 with Uttar Pradesh Co-operative Bank and Credit transaction for the period from 01.01.2019 to 30.11.2021 is Rs. 17.56 Cr. This confirms that borrower has Routed the funds through any bank other than the lender bank without prior permission of the lender with the intention to divert the funds.

In view of the above detailed for Capacity to pay but unwilling to pay in terms of clause2.1.3(a) and Diversion of Funds in terms of clause2.1.3(b) read with sub-clause 2.2.1 (d) of the RBI Master Circular No. No.RB/2015-16/100 DBR.No.CD.BC.22.102.16.003/2015-16 dated 01.07.2015, each of you are required by the WDSC to show cause as to why each of you should not be a declared a willful defaulter for the reported diversion / siphoning of funds / reasons specified here in above.

Please ensure that your reply should reach us on or before 24.01.2023 failing which the committee would be constrained to proceed further in the matter based on the evidence on record treating as if you have no reason/explanation to offer in rebuttal.

Zonal Manager, For Willful Defaulter Screening Committee (WDSC)

Budget evokes mixed response

PIONEER NEWS SERVICE ■ VARANASI

In view of forthcoming 2024 Parliamentary elections, the Union Budget presented by the Finance Minister Nirmala Sitharaman has brought a mixed response from the political parties, entrepreneurs and others here on Wednesday. Though the Budget was hailed by local Bharatiya Janata Party (BJP) leaders, most of the opposition parties strongly criticised it as the Budget failed to meet the expectations of the common man suffering from price-hikes.

Deputy Chief Minister Keshav Prasad Maurya, in an informal talk to presspersons at Lal Bahadur Shastri International Airport, Babatpur, said that in the Union Budget all sections have been taken into account. "It is a Budget for the welfare of the general public including farmers, youth and women and it is towards making India ahead in the world," he said.

Among the experts, Dean of Faculty of Management, Institute of Management Studies, Banaras Hindu



Live debate of Union Budget being held at Saroja Palace in Varanasi on Wednesday.

Pioneer

University (IM-BHU) Prof HP Mathur said that the proposed budget for 2023-24 is comprehensive, progressive, and inclusive. "For our expanding economy, the emphasis on crucial factors like increasing consumption and inclusivity is a positive step. The government has placed a strong emphasis on capital investments that will boost consumption and generate jobs, both of which have received significant attention, particularly in the wake of the pandemic," he said, adding

that the Budget demonstrates the government's commitment to sustained economic growth, which has been highlighted by a flurry of announcements, rebates, and reforms targeted at transforming India into a consumption-based economy.

However, reacting sharply, one of the six state provincial presidents of UP Congress Committee and former minister Ajay Rai said that in the Modi government there is neither employment, nor the atmosphere of business,

income, savings because only false propaganda and marketing is going on.

"There is no facility for any farmer or youth. There is no provision for the common people in the Budget. With this budget, the loot of the capitalists has become easier. The BJP budget is synonymous with inflation and unemployment. Farmers, labourers, youth, women, business class, there is no hope in the Budget because it is made to benefit only a few big people," he said.

There were also mixed views on the Budget among the entrepreneurs and traders during the live debates at many places.

Under the banner Mahamagar Udyog Vuapar Samiti, a live debate was held at Saroja Palace (Piplani Katra). Though most of the experts welcomed the Budget, many raised eyebrows over some of its provisions saying that the same was brought in view of upcoming parliamentary elections. A similar live debate was also organised at the Banaras Club in which the experts from different fields were present.

Children are future of nation: Maurya

PIONEER NEWS SERVICE ■ VARANASI

Deputy Chief Minister Keshav Prasad Maurya said that the children are the future of the nation. He was inaugurating the National CBSE Athletic Meet at Lalpur Stadium here on Wednesday. He said that in the country there is a lot of talents but in the past these talents did not get ample opportunities to explore their talents but since Narendra Modi became the Prime Minister and Yogi Adityanath Chief Minister, the talents of the country as well as of the state got a lot of opportunities to show their talents at the national and international level sports meets.

He also encouraged the participating athletes in the meet and expressed hope that they would show a healthy competition. In an informal chat with the presspersons,



Deputy Chief Minister Keshav Prasad Maurya inaugurating CBSE Athletic Meet at Dr BR Ambedkar Stadium, Lalpur in Varanasi on Wednesday.

Pioneer

Maurya hailed the Union Budget saying that neither in the past such a balanced Budget was seen nor in the future there would be such a Budget in which focus was given on all the sections of the society. He said that he was feeling proud that the Union Budget was presented in the Parliament while he was present in the parli-

mentary constituency of PM Narendra Modi in Varanasi.

According to him, in the Union Budget, welfare of all the sections is being seen whether they are women, youth, farmers and others apart from making provisions for the improvement of education and health systems in the country. He said that the Budget would also

speed up the ongoing process of Digital India and help the nation become a number one country in the world.

Reacting over the recent statement of former UP Minister and Samajwadi Party (SP) leader Swami Prasad Maurya he said that the latter was welcome to offer prayers at any temple but he should leave his dirty political game of making controversies. During his stay in the city, Maurya also visited the house of former MP late Anand Ratna Maurya and held a meeting with the Bharatiya Janata Party (BJP) at Circuit House. As he is also looking after the Ministry of Rural Development, he also held a meeting with the officers of various departments including Rural Development, Horticulture, Rural Engineering Services (RES) and others and reviewed the progress of their works.

Postal dept celebrates PLI anniv

PIONEER NEWS SERVICE ■ VARANASI

The Department of Posts celebrated the 140th anniversary of Postal Life Insurance (PLI), the oldest insurance scheme in the country, which started in 1884 at a function here on Wednesday. Speaking on the occasion, Postmaster General (PMG) of Varanasi Region Krishna Kumar Yadav said that the Postal department is setting new dimensions in the field of life insurance too which is an essential need of today's era as well as a safe way to save and invest.

"PLI, the oldest insurance scheme in the country, can be availed by government and semi-government employees as well as private sector professionals and all graduate/diploma holders from recognised universities and institutes," he said, encouraging the new insurance holders by handing them PLI bonds.

Special campaign for public awareness was also launched



PMG KK Yadav presenting a PLI bond to a policy holder in Varanasi on Wednesday.

Pioneer

in various divisions and fairs were organised to connect the customers.

He said that according to the age and requirement of the people, various life insurance plans including Suraksha, Santosh, Suvidha, Yugal Suraksha, Sumangal and Children Policy are being run by the department. "Under PLI, the facility of insurance ranging from Rs 20,000 to Rs 50 lakh is available in post

offices across the country. At present there are more than 1.50 lakh policies of PLI in Varanasi Region.

Taking an innovative initiative, 'Complete Insurance Village' has been made in 379 villages of the region by insuring all the eligible people, he said, adding that the PLI has been made online by adopting new technology as e-PLI bond facility has been started for the policy holders which is avail-

able on DigiLocker. Superintendent of Post Office (Varanasi Western Division) Hemant Kumar said that the government's guarantee on the security of investment in PLI, Income Tax exemption under Section 80-C, low premium and high bonus, loan facility on policy, online premium deposit Apart from this, the facility of depositing the premium in any post office of the country and discount on advance premium is given. The rate of bonus on the policy ranges from Rs 52 per thousand to Rs 76 per thousand. The scheme is also very popular because of the attractive rate of bonus, he added.

On the occasion, assistant directors Ram Milan, Brijesh Sharma, senior accounts officer MP Verma, assistant superintendent Ajay Kumar, postal inspectors Shrikant Pal, Dilip Pandey, Indrajit Pal, Santoshi Rai, Rahul Verma, Rakesh Kumar, Sriprakash Gupta, Vivek Kumar, Kumari Ajita etc were also present.

Jaynandan gets IFFCO Literary Shrilal Shukla Smriti Award

PIONEER NEWS SERVICE ■ PRAYAGRAJ

IFFCO Literary Shrilal Shukla Smriti Award was given to eminent litterateur Jaynandan this year. This award is given in honour of the famous litterateur Shrilal Shukla. The programme was telecast live through virtual medium at IFFCO Headquarters, IFFCO Phulpur unit and all other units. Senior litterateur Manmohan Pathak was the chief guest in the programme. Other guests were Dr. Jai Prakash Kardam, Ravendra Tripathi, Prof. Ravi Bhushan, Murli Manohar Prasad, Dr. Rajendra Prasad Mishra. The program started with the lighting of the lamp by the dignitaries. Addressing through virtual medium, Managing Director, IFFCO Dr. Uday

Shankar Awasthi said that IFFCO is trying to preserve art, literature and culture. He said that Mr. Jayanandan has authentically depicted the tribal life, farmer's challenges, rural life in his writings in Bihar and Jharkhand. Shrilal Shukla Award is given every year by IFFCO organisation to such a writer whose works include live depiction of rural life and agricultural life. In this, an insignia, silver plaque, citation and a check of Rs 11 lakh are given.

Litterateur Mr. Jayanandan was born on February 26, 1956 in Milki village of Nawada, Bihar. He is educated up to MA (Hindi). He has been awarded the Bihar Government Rajbhasha Samman and the Jharkhand Government Sahitya Sevi Samman. His main works are Sultanat Ko Suno

Gaon Walon (novel), Gaon Ki Siskiyan, Vishwa Bazar Ka Oont (story collection).

The members of the award selection committee explained in detail about the selection process. Litterateur Mr. Jayanandan said that IFFCO is the organisation which is working to give prestige to literature. He said that a writer raises his voice against exploitation and oppression, but he himself remains oppressed, that is why, he is unable to earn much money. He said that just like a farmer grows others but his produce is taken away by a businessman or a moneylender, in the same way a litterateur writes but his credit takes away by others.

KAPOOR APPOINTED AIR OFFICER COMMANDING IN-CHIEF

OF CAC: Air Marshal RGK Kapoor assumed the appointment of Air Officer Commanding in-Chief of Central Air Command on February 1, 2023. Air Marshal RGK Kapoor was commissioned in the Fighter stream of Indian Air Force on June 7, 1986. The Air Officer is a Cat 'A' Qualified Flying Instructor with a flying experience of more than 5000 hours on a variety of fighter and trainer aircraft in the inventory of IAF. He is an alumnus of Defence Services Staff College, Wellington and College of Air Warfare. During his illustrious career, the Air Marshal has held many important field and staff appointments at Operational Commands, Joint Training Establishments and Air Headquarters.

PIONEER NEWS SERVICE ■ KANPUR

Noted Chartered Accountant Jasbir Singh Bhatia reacting to the Union Budget 2023 said it can clearly be termed as an election budget but it was growth oriented and has tried to keep the masses happy. He said however nothing much has been done for the housing sector like increase in deduction in claim- ing interest and capital from the total income which was expected, which was highly disappointing.

He said the middle class has been given quite some relief in terms of tweaks in the new income tax regime clearly pointing out that the government wanted a shift towards the new regime from the older one. He said but the finance minister (FM) stuck to the fiscal deficit roadmap in the budget with a target of 5.9 per cent in FY 24. He said under the new personal tax regime income slabs had been reduced to five. The government has also increased the tax exemption limits in some of these categories.

He said people who were earning an income of Rs 9 lakh a year will have to pay only Rs 45,000 a year as tax that worked out to five per cent of their income or a reduction of 25 per cent from Rs 60,000 they were paying earlier. He added "Increase in capital outlay by 33 per cent to Rs 10 lakh crore was very encouraging". He said the cascading effect of infra spend was well recognised and should be certainly welcomed.

He said on the procedural part of ease of doing business,

initiatives regarding KYC simplification and broadbasing of storage of documents on Digilocker will be very helpful. He said MSMEs and professionals entitled to presumptive tax will now have higher eligibility limits (Rs 3 crore vs Rs 2 crore and Rs 75 lakh vs Rs 50 lakh, respectively). He said besides payments to MSME will be deductible for businesses only on payment basis rather than accrual basis. He said whilst a good move from an MSME standpoint, it will enhance compliance burden on businesses. He said the FM had announced a scheme to support state governments and municipalities in replacing their old polluting vehicles. He said this was set to give a push to sales of automobiles in the country, including electric vehicles, as the focus of the government was also on a shift to green fuels by 2030.

Bhatia said in a big relief to Covid-hit micro, small and medium enterprises (MSMEs) FM had announced that the Credit Guarantee Scheme for MSMEs will be extended with an infusion of Rs 9,000 crore. Sitharaman claimed this will enable collateral for Rs 2 lakh crore loans to MSMEs and this was expected to boost fund flow to the distressed and fund-starved MSME sector. He said the proposed scheme will take effect from April 1 this year and will give comfort to banks which were normally reluctant to lend to MSMEs in the absence of proper collateral. He said the budget for 2023-24 was focused on expanding Capex showing that the Modi government's prior-

ities were infrastructure like building roads, highways and railway lines.

Meanwhile noted Company Secretary Daljeet Kaur Bhatia said the Union Budget 2023 had announced attractive incentives and rebates in the new income tax regime, a steep hike in capital investments and the biggest-ever outlay in Railways of Rs 2.40 lakh crore. She said the rebate limit in the new tax regime is increased from Rs 5 lakh to Rs 7 lakh and there is a corresponding easing of tax slabs. She said the new tax regime was the default and FM had proposed an increase in Capex by 33 per cent to Rs 10 lakh crore. She said states were also being incentivised to spend more on infra. Besides, Rs 2.40 lakh has been allocated for Indian Railways, which was the highest ever. She said the Modi government focused on a slew of measures that expanded capital expenditure spending and tied in various priorities, including green growth, youth power and inclusive development. She said this was accompanied by major tax announcements for salaried class with changes in tax slabs and a clear intention to shift to the new tax regime.

Bhatia said the FM highlighted that the current year's economic growth was estimated to be at seven per cent "highest among all the major economies." With regards to fiscal deficit, it was retained to the target of 6.4 per cent in the revised estimate for FY 2022-23 and reduced it to 5.9 per cent for the next fiscal. She said the fiscal deficit would be

brought down to below 4.5 per cent by 2025-26 and this was really great achievement considering the global economic position. She added a few to be highlighted were CGST Act which was to be amended to raise the minimum threshold of tax amount for launching prosecution under GST from one crore to two crore, to reduce compounding amount from the present range of 50 to 150 per cent of tax amount to the range of 25 to 100 per cent, decriminalise certain offences, to restrict filing of returns and statements to a maximum period of three years from the due date of filing of the relevant return and statement and to enable unregistered suppliers and composition taxpayers to make intra-state supply of goods through e-commerce operators which was certainly a welcome step. Bhatia said some benefits were like maximum deposit limit for senior citizen savings scheme to be enhanced to Rs 30 lakh from Rs 15 lakh, the Monthly Income Scheme limit doubled to Rs 9 lakh and Rs 15 lakh for joint accounts, the one-time new saving scheme Mahila Samman Saving Certificate for women to be made available for two years up to 2025, now PAN was to be the common identifier for all digital systems of government agencies, agriculture credit targeted to be increased to Rs 20 lakh crore, with focus on animal husbandry, dairy and fisheries while a capital outlay of Rs 2.40 lakh crore has been provided for Railways, one of the highest-ever outlay and was cent for the next fiscal. She said the fiscal deficit would be

Youth killed, body recovered from field

PIONEER NEWS SERVICE ■ KANPUR

A youth was killed in Bithoor police area late Tuesday night. His body with head crushed with the brick was recovered from a vacant field on Mandhana-Bithoor Road opposite State Bank of India in Bagdaudhi Banger village on Wednesday morning. He was identified as Bhaiyalal (25) of Ram Nagar, Bithoor. Around 10 am when some boys reached the ground to play cricket, they recovered the blood-stained body of Bhaiyalal and informed the gram pradhan Rahul Singh. Immediately ADCP Lakhna Lal Yadav, ACP Kalyanpur Vikas Kumar Pandey, Bithoor Inspector Atul Kumar Singh along with sniffer dog squad rushed to the spot and carried out investigation.

The deceased was identified through the call of sister Baby received on his mobile phone. A native of Sadwapur Manimau, Kannauj, Bhaiyalal was employed as 'safai karamchari' at Rama University by living in a rented house in Ram

Nagar, Bithoor. His mother Reshma said Bhaiyalal, the eldest of her five sons, had gone for work on Tuesday morning but did not return home till late night and there was no response on his mobile phone. Reshma said her husband Ram Sanehi had died due to prolonged illness about five years ago.

MOTORCYCLIST MEETS TRAGIC END: A motorcyclist was killed while his friend seriously injured when a truck in a bid to avoid checking by the State GST team, speeded up and knocked them down in Maharajpur police station area on Wednesday morning. The SGST team was checking heavy vehicles near MGA College in Purwamir village on the Kanpur-Prayagraj highway. Around 9 am when the team signalled a truck going towards Fatehpur from Kanpur to stop, it increased its speed. On being chased by the team, the speeding truck knocked down two bike-borne youths which led to the killing of Nikhil Shukla (20) of Naubasta and injuring his

friend Aditya Sharma. Nikhil was a student of BA (Final) at SJ College, Ramaipur, Vidhnu. After the incident the truck driver escaped from the spot along with the vehicle. Local police rushed to the spot and after sending the body for autopsy, informed the kin of the deceased. Injured Aditya Sharma was admitted to CHC, Sauraul. Purwamir outpost incharge Amit Sharma said the incident took place due to negligence of SGST team. Investigation was on in the matter, he said.

Meanwhile a speeding tourist bus knocked down two bike-borne brothers on Mainawati Marg in Nawabganj police station late on Tuesday night. As a result one of them died on the spot while the other was admitted to LLR (Hallet) hospital. Irate mob stoned the bus and caused heavy damage to it. Its driver disappeared from the spot. Ajit Kumar (32) of Khaira Katri village along with elder brother Kamtaone Prasad had gone to discharge night guard duty in DPS Azad Nagar. On the Mainawati Marg,

a speeding tourist bus knocked them down. Their bike got entangled in the bus which kept it dragging up to around 50 metres. Ajit came under the wheels of the bus and died on the spot while Kamta sustained serious injury. On seeing them dragged along with the bus when locals raised an alarm, the bus driver jumped out of the vehicle and escaped. Irate mob also tried to set the bus afire. The police reached there and pacified the matter. SHO Pramod Pandey said both the vehicles had been impounded. On receipt of complaint, further action will be taken up in the matter, he said.

Ajit was youngest of his three brothers. Eldest brother Kamlesh said Ajit was married to Shivani only four months ago. Kamta was employed as security guard in DPS Azad Nagar who had also got Ajit engaged on job in his institution. On Tuesday it was first day of Ajit's job and when both left for duty together, the mishap occurred, Kamlesh said.

Manoj Tiwari targets SP Maurya

PIONEER NEWS SERVICE ■ PRAYAGRAJ

BJP MP Manoj Tiwari, who breached Prayagraj, has given a big statement targeting SP leader Swami Prasad Maurya. Expressing displeasure, he said, "There are demons in every age. Sometimes Ravana was a demon, sometimes Kansa was a demon. Sometimes Khar Dushan was a demon and sometimes Kumbhkanar.

"In this age also we are seeing many demons. Demons always target sages and saints. They always destroy the Yagya. In this age also some people are doing the same. Despite this, the grace of Lord Shriram is going on and the whole coun-

try is moving towards Ramrajya".

Manoj Tiwari said, "People are saying different things about Lord Ram. What is surprising in this? What did the demons do? They used to destroy the ashrams of Mahatma's. Brother, be it Mahishasura or Ravana, be it Kansa. For this Ram, Krishna and Durga have to come in different forms. Now you people will ask who is Ram? Then he replied by singing a song "Gali gali mein Ravana hai, toh itne Ram Kahan se lau' Apna andar Ram Jagaye apne andar Krishan jagaye".

When Manoj Tiwari was asked about Dharendra Shastri, he said, "Those who were not ready to accept Ram of this

country. They are the ones who talk like this. Ram is in every particle of ours." We have Ram in our hearts and when Dharendra Shastri Maharaj ji comes here, whoever visits him, his life will also get better." Azamgarh MP and Bhojpuri artist Dinesh Lal Yadav said, "When we came here last time with Manoj Bhaiya and Ravi Kishan, Manoj Bhaiya said that O mother (Ganga), you made both of us MPs, but the third brother was left out." Make him also the same. This was exactly what came out of his mouth and see today due to mother's grace today we have come to worship in mother's court as MPs."

Manoj Tiwari and Denesh Lal Yadav Nirhua, who arrived

late at Maa Sheetla Kripa Mahotsav, first apologized to public, after which they made their presence in Maa's court with more than one devotional songs. The audience was mesmerized when Manoj Tiwari sang Haath Mein Trishul Garwa Sonwa Ke Haar. Rupwa Manwa Mohitaba.

Dinesh Lal Yadav introduced himself by singing his old song "Nirhua Naam Hai". After this Man Ki Tarang Maar Lo Bas Ho Gayi Bhajan, Aadat buri Sudhar Lo bas ho gayi bha-jan". After this Manoj Tiwari sang Tohri Duwariya Pe Aile Re ra balkawa, Mani lih sevaka hey mai sheetla... Kalpana Patwari sang "Na humse bhangiya pisai e ganesh ke papa ho naihar jaat bani.

Lover held for murdering woman

PRAYAGRAJ (PNS): With the arrest of her lover, the police claimed to have worked out the murder a 45-year-old woman living in a live-in relationship. As per the police, the woman was murdered by her boyfriend Manish Yadav on the late night of January 29 in the Magh Mela area of Sangam city. Manish, a resident of Kaushambi, has been arrested by the police and the brick used in the incident has been recovered. The things Manish told the police after being caught are quite shocking. Manish has murdered his girlfriend on suspicion. Manish

told the police that his girlfriend used to talk to someone and he could not tolerate it. Manish has no remorse for killing his girlfriend, police added. Murder accused Manish Yadav son of Roshan Lal Yadav is a resident of village Maa Pur Kokhraj, Kaushambi. Manish told the police that he had met Sunita two years ago in Surat. Sunita is basically a resident of Dugna Kurmian village of Mauganj Thanan area under Rewa district of Madhya Pradesh. Both worked at a construction site. Sunita's husband had died. The closeness

of both grew and fell in love. Since then both started living in a live-in relationship. Sunita's seven-year-old daughter also lived with them. Manish used to take care of her. On January 29, both of them ate eggs near the Kali Sadak flyover at the parade ground of Magh Mela and both drank alcohol. After drinking alcohol, Sunita started talking to someone on the phone. This is where Manish lost his mind. Sunita often used to talk to someone on the phone. Manish used to think that she talks to some other man. She is in an illegal rela-

tionship with someone else. In this doubt, a dispute between the two ensued and Manish hit Sunita on the head with a brick. Her head was split after being hit thrice. There were deep wounds on her face as well. In this one of her eyes also burst. When Sunita slumped on the ground bleeding profusely, Manish started trying to pick her up and take her to the hospital, but then the police vehicle passed by and he got scared. Leaving Sunita alone, he ran away from his village Kaushambi. The police arrested him.

Edu Ministry gets ₹1.12L cr

3 AI centres, 100 engineering labs for developing AAPs using 5G services

HIGHLIGHTS

➤ National Education Policy to empower Youth and Help 'Amrit Peedhi' realise their dreams

➤ Teachers' Training to be revamped via District Institutes of Education and Training

➤ National Digital Library to be set up for children and adolescents

➤ States will be encouraged to set up physical libraries at Panchayat and ward level

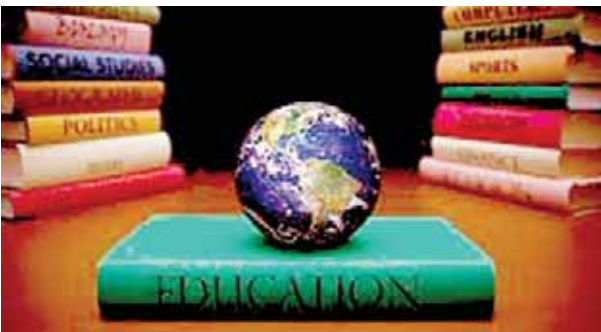
➤ A culture of reading and financial literacy to be encouraged through physical libraries

➤ An R & D grant for indigenous production of Lab Grown Diamond (LGD) seeds /machines at an IIT

PIONEER NEWS SERVICE ■ NEW DELHI

With a whopping budget allocation of ₹1.12 lakh crore for education, the Union Budget 2023 on Wednesday granted the highest allocation ever to the Education Ministry with certain new intakes on the platter like developing three centres of excellence for artificial intelligence (AI) in top educational institutions and 100 labs in engineering institutions using 5G services.

Along with the increased expenditure on education for FY23-24, the Union Finance Minister Nirmala Sitharaman also proposed some key reforms and initiatives to boost



draws a meticulous blueprint for India at 100 and lays a solid foundation for transforming India into a technology-driven knowledge-based economy.

Some of the key projects proposed include the coming up of 157 new nursing colleges in co-location with existing 157 medical colleges, recruitment of 38,800 teachers and support staff for Eklavya Model Residential Schools, and setting up a National Digital Library for to facilitate the availability of quality books among students.

Sitharaman further proposed to set up ICMR labs for research by public and private medical faculties, and new dedicated multidisciplinary courses. 30 new Skill India centres across states, and PM

₹1.96L cr to boost infra at border, modernisation of police forces

PNS ■ NEW DELHI

The Centre on Wednesday allocated ₹1.96 lakh crore to the Union Home Ministry with a bulk of the outlay going to paramilitary forces like CRPF and intelligence gathering.

The Budget allocation for 2023-24 to the Ministry is ₹1,96,034.94 crore as against the outlay of ₹1,85,776.55 crore in the last fiscal which is nearly a six percent jump in contrast to the current financial year.

A substantial outlay has also been earmarked for improving infrastructure along the international border, police infrastructure and modernisation of police forces.

The bulk of the Ministry's outlay of ₹1,27,756.74 crore has been allocated to the paramilitary forces Central Armed Police Forces (CAPFs) in comparison to ₹1,19,070.36 crore in 2022-23.

Among the CAPFs, the Central Reserve Police Force (CRPF), the lead force for internal security duties and anti-militancy operations in Jammu and Kashmir, has been allocated ₹31,772.23 crore in comparison to ₹31,495.88 crore in 2022-23. The Border Security Force (BSF), which secures India's border with Pakistan and Bangladesh besides handling internal secu-



rity assignments, has been given ₹24,771.28 crore in comparison to ₹23,557.51 crore given in the current fiscal.

The Central Industrial Security Force (CISF), which protects vital installations such as nuclear projects, airports and metro networks, has been given ₹13,214.68 crore in comparison to ₹12,293.23 crore allocated in 2022-23. The Shashastra Seema Bal (SSB), which secures India's borders with Nepal and Bhutan, has been allocated Rs 8,329.10 crore in comparison to ₹8,019.78 crore given in 2022-23.

The Indo-Tibetan Border Police (ITBP), the lead paramilitary force tasked to secure the Indo-China border, got ₹8,096.89 crore in comparison to ₹7,626.38 crore given in the current fiscal.

The Assam Rifles, which is deployed along the India-

Myanmar border and for anti-insurgency duties in the Northeast, has been allocated ₹7,052.46 crore in comparison to ₹6,561.33 crore given in the current fiscal.

The National Security Guard (NSG), the elite commando force to tackle any emergency security situation, has been granted ₹1,286.54 crore in comparison to ₹1,183.80 outlay in 2022-23.

The Intelligence Bureau, primarily tasked for gathering internal intelligence, has been allocated ₹3,418.32 crore in contrast to an outlay of ₹3,022.02 crore in the current fiscal.

The Special Protection Group (SPG), which exclusively protects the Prime Minister, has been allocated ₹433.59 crore in comparison to ₹411.88 crore given in 2022-23.

The Delhi Police has been

allocated ₹11,662.03 crore in comparison to the grant of ₹11,617.59 crore in 2022-23.

An amount of ₹3,545.03 crore has been allocated for development of border infrastructure like construction of roads and bridges in contrast to ₹3,738.98 crore outlay in the current fiscal.

The government has allocated ₹3,636.66 crore for development of police infrastructure in the budget in comparison to ₹2,188.38 crore allocated in the ongoing fiscal.

For modernisation of police forces in the country, the budget allocated ₹3,750 crore in comparison to an outlay of ₹2,432.06 crore in 2022-23.

An amount of ₹2,780.88 crore has been allocated for Security-Related Expenditure (SRE) in comparison to ₹2,024.54 crore given in the current fiscal. The SRE funds are subsequently provisioned for funding infrastructure development and modernization of police forces Naxal-hit States and insurgency prone areas. The budget also allocated ₹1,564.65 crore for census related works, ₹1,100 crore for women safety schemes, ₹700 crore for modernisation of forensic infrastructure, ₹350.61 crore for maintenance of border out posts (BOPs) and ₹202.27 crore for Modernisation Plan IV for CAPFs.

Allocation to Science & Tech Min hiked by ₹2K cr

PIONEER NEWS SERVICE ■ NEW DELHI

The Union Ministry of Science & Technology has been allocated ₹16,361 crore in the Budget 2023-24, an increase by ₹2,000 crore what the Ministry received in the previous Budget. The jump in allocation to the Ministry comes on the back of several big plans, including setting up new centers of excellence for Artificial Intelligence while fund has been cut for the schemes that are moving at the snail pace.

The allocation is divided among three departments in the Ministry: the Department of Science and Technology, the Department of Biotechnology, and the Department of Scientific and Industrial Research.

The Government allocated Rs 7931.05 crore to the Department of Science and Technology along with ₹2683.86 crore to the



Department of Biotechnology. Meanwhile, the Department of Scientific and Industrial Research has been doled out ₹5746.51 crore.

While the Ministry of Science & Technology saw a significant jump in its annual allocation, the budget for the Department of Space has been slashed by ₹1100 crore from the last financial year.

The Centre allocated ₹12543.91 crore to the department of space, which is responsible for India's space program, as opposed to ₹13,700 crore in budget 2022-23.

Health sees 12.6% rise, gets ₹89,155 cr

PIONEER NEWS SERVICE ■ NEW DELHI

The Union Health Ministry has received ₹89,155 crores in Union Budget FY24, marking a rise of 12.6 per cent as compared to the revised Budget estimate for FY 23. This is barely likely to cover the effects of inflation and cut down out of pocket expenditure for the poor and middle class sector.

Among the centrally sponsored schemes, Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) and the National Digital Health Mission have seen a hike but a status quo has been maintained for most other schemes.

The PMABHIM scheme, under which the Government aims to fill critical gaps in health infrastructure, surveillance, and public health research, has been allocated ₹645.68 crore in the upcoming financial year; the revised Budget estimate for the scheme this year was ₹281.86 crore.

The budget has also pro-



posed ₹341 crore for the National Digital Health Mission, more than doubling the FY23 spent, which stood at ₹140 crore while a key scheme to provide healthcare services through public sector hospitals in India, the National Health Mission maintains status quo. It received ₹29,085 crore — just a little more than the revised Budget of ₹28,974 crore in FY23 for the scheme. To ensure better health of citizens, the government has announced a

16% increase in National Calamity Contingent Duty (NCCD) on cigarettes, making the cancer causing tobacco product costly.

The Centre's flagship health insurance scheme, Pradhan Mantri Jan Arogya Yojana, under which nearly 50 crore Indians receive cashless hospitalization benefits of up to ₹5 lakh, will be allocated ₹7,200 crore in FY24. However, projects related to epidemic research, including expenditure

meant for setting up a nationwide network of laboratories for managing epidemics and national calamities and development of tools or support to prevent outbreaks of epidemics has been slashed.

However, making select ICMR labs available for research and development by public and private medical colleges, as well as private sector R&D teams, will play an instrumental role in improving healthcare facilities in the future while establishment of 157 new nursing colleges will meet para-medical staff shortage.

The budget also announces a project to eliminate sickle cell anemia, a blood disorder common among tribal people, will be launched by 2047. However, no separate fund has been allocated.

Also, by not allocating any funds for Covid-19 vaccination, the Budget has also indicated that the booster doses against coronavirus will now only be available through the private sector.

Financial support for poor undertrial prisoners, says FM



PNS ■ NEW DELHI

Finance Minister Nirmala Sitharaman on Wednesday said financial support will be provided to poor undertrial prisoners unable to afford penalty and bail amounts.

The Minister's assertion came in her Budget speech in the Lok Sabha. "Support for poor persons who are in prisons and are unable to afford penalty or bail amount, required financial support will be provided," she said.

In his address at the inau-

gural session of the joint conference of Chief Ministers and Chief Justices of High Courts here last year, Prime Minister Narendra Modi had appealed to them to give priority to cases related to undertrial prisoners languishing in jails and release them, as per law, based on human sensitivities.

Modi had said that in every district there is a committee headed by the district judge, so that these cases can be reviewed and wherever possible, such prisoners may be released on bail.

Startups incorporated till Mar 2024 to get income tax benefits

PTI ■ NEW DELHI

The Government on Wednesday proposed to extend the period of incorporation of eligible startups by one more year till March 31, 2024, for providing tax incentives to encourage budding entrepreneurs.

Finance Minister Nirmala Sitharaman also proposed to ease norms for startups by extending the benefit of carrying forward losses to 10 years.

"I propose to extend the date of incorporation for income tax benefits to startups from March 31, 2023, to March 31, 2024. I further propose to provide the benefit of carry forward of losses on change of shareholding of startups from seven years of incorporation to ten years," she announced.

In the last year's budget, the government extended this till March 31 this year.

Eligible startups established before March 31, 2023, have been provided with a tax incentive for three consecutive years out of ten years from incorporation.

Startups incorporated on or after April 1, 2016, can apply for income tax



exemption.

The recognised startups that are granted an inter-ministerial board certificate are exempted from income tax for three consecutive years out of 10 years since incorporation.

The Government has taken a series of steps to promote startups in the country.

Under the Startup India initiative, the Fund of Funds for Startups (FFS) scheme, Startup India Seed Fund Scheme (SISFS) and Credit Guarantee Scheme for Startups (CGSS) are implemented to provide capital at various stages of the business cycle of a startup.

The government launched the Startup India initiative in January 2016 with the intent to build a strong ecosystem for nurturing innovation and encouraging private

investments in the startup ecosystem.

The initiative is intended to catalyse startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.

Over 84,000 startups are registered with the Department for Promotion of Industry and Internal Trade (DPIIT) till November 2022. These startups can avail of certain tax incentives, including income tax announced under the Startup India initiative.

Jatin Kanabar, Partner, Deloitte India, said the Budget has provided for incentivising startups and the MSME sector.

"Proposals for increased credit guarantee, an extension of date of incorporation for the tax holiday, relaxation of carry forward of losses, the enhanced limit for presumptive tax regime and deduction linked to payments for encouraging timely recovery by MSMEs are all welcome provisions," he said.

KR Sekar, Partner, Deloitte India, too said that the startups have been clamouring for easy compliance and the benefit of an extended period of carry forward of losses.

'Amrit Dharohar' to protect wetlands

PIONEER NEWS SERVICE ■ NEW DELHI

The 2023-24 Budget has allocated ₹3,079.40 crore to the Union Environment Ministry, an increase of 24 per cent from last year's ₹2,478 crore.

Union Finance Minister Nirmala Sitharaman also announced a special scheme called 'Amrit Dharohar' for protecting vital wetlands which sustain aquatic biodiversity. The scheme aims to achieve sustainable ecosystem development with the help of local communities.

It falls under 'Green Growth', one of the seven priorities of the budget.

The Prime Minister has given a vision for 'LIFE', or Lifestyle for Environment, to spur a movement of environmentally conscious lifestyle, said Sitharaman during her budget speech. India current-



ly has 75 Ramsar sites, which are wetlands of international importance that have been designated under the criteria of the Ramsar Convention on Wetlands.

These wetlands have rare or unique biodiversity and play a huge role in protecting the ecological biodiversity of a region. "Local communities have always been at the fore-

front of conservation efforts," Sitharaman added.

The Government will promote their unique conservation values through Amrit Dharohar. This scheme will be implemented over the next three years to encourage optimal use of wetlands and enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation

for local communities, the minister said.

The allocation for the National Mission for Green India reduced from last year's ₹361.69 crore to ₹220 crore in this year's Budget. According to the FY23 revised estimates, the allocation for the same had reduced to ₹214.10 crore.

Climate action and sustainability have been a key topic of discussion as well as implementation, especially in the last year, not just in the country but on various global platforms as well such as the G20, World Economic Forum, etc.

While India plans heavily on going green, to tackle the issues at hand such as pollution, the Centre has allocated ₹crore. This is comparatively higher than the last fiscal when the government allocated ₹460 crore to control pollution, which was ₹10 crore more than the previous one's Budget.

Shares of cigarette firms slump on hike in taxes

PTI ■ NEW DELHI

Shares of most cigarette companies ended in the negative territory on Wednesday after Finance Minister Nirmala Sitharaman announced a hike in taxes on cigarettes in the Union Budget.

The stock of Godfrey Phillips plunged as much as 5.31 percent to settle at

₹1,821.15 on the BSE. NTC Industries declined 4.65 per cent to close at ₹85.15.

In addition, VST Industries slipped 2.02 per cent to ₹2,961.4 and Golden Tobacco declined 1.54 per cent to ₹60.8.

Shares of diversified ITC, which is also the country's leading cigarette player, witnessed wild swings, before finally settling with a gain of

2.61 per cent at ₹361.45. In intra-day trade, the stock hit its 52-week high of ₹365.65 and a low of ₹329.

"ITC and other tobacco stocks were negative as Government of India (GoI) has increased the calamity related tax by 16 percent. However, before the Budget the markets were expecting a higher raise so the expectations were already



built in for such a move," said Narendra Solanki, Head - Equity Research, Anand Stock Shares & Roth Brokers.

In her Budget speech, the finance minister announced a hike in taxes on cigarettes as she revised upwards the National Calamity Contingent Duty (NCCD) on specified cigarettes by about 16 per cent.

It was last revised three years ago.

Meanwhile, equity benchmarks Sensex and Nifty ended on a mixed note. The 30-share BSE benchmark Sensex climbed 158.18 points or 0.27 per cent to settle at 59,708.08. In contrast, the broader NSE Nifty declined 45.85 points or 0.26 per cent to end at 17,616.30.

FIRST COLUMN

YES BANK AT1 BONDS AFTER THE HC VERDICT

Investors have lost their life savings in bonds of Yes Bank



S KALYANASUNDARAM

Four institutional and three individual investors challenged the decision of Yes Bank Limited to write off AT1 bonds from their books in the Bombay High Court. The decision to write off was quashed. Apparently, Yes Bank Limited had sold these bonds to individual investors (apart from institutional investors), terming it as Super Fixed Deposits. Commenting on the judgment of Bombay High Court, Yes Bank MD & CEO Prashant Kumar said that there was no compulsion on the bank to pay interest on or redeem its additional tier-1 (AT1) bonds, which are the subject of litigation with investors. While commenting on the possible impact on the balance sheet of the bank, he said that "the worst case scenario for the bank was that the common equity tier-1 capital – consisting of pure equity without any subordinate debt – would come down. However the capital adequacy would be maintained as the AT1 capital increases."

He has also claimed that it is the discretion of the bank to pay coupon (interest) on the bonds and there is no cumulative nature of coupon payment and in a financial year when the bank is in losses, the bank cannot pay the coupon.



It is true that the information memorandum submitted to SEBI at the time of AT1 bond issue contains the following terms and conditions: (Section 3.f) "Non-Payment due to Bank's weak capital position: Potential investors should be aware that in case the Bank's capital falls below the regulatory requirements, it may not make the payment of the coupon due on the Debentures. The Bank can exercise the said right at an early stage of risk detection."

The following was also there under Clause 54 of the Information memorandum: "Coupon Discretion (i) The Bank shall have full discretion at all times to cancel Coupon either in part or full. On cancellation of payment of Coupon, these payments shall be extinguished and the Bank shall have no obligation to make any distribution/Coupon payment in cash or kind. (ii) The Bonds do not carry a 'dividend pusher' feature i.e. if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds....."

Hence, the above statement from the bank's spokesperson is perfectly right. But there is another dimension to the cancellation of write-off. At the time of writing off AT1 bond from the books, the bank could have taken the amount to its Profit and Loss Account. Now when the court has disallowed the write off, the reversal entry will be to debit the Profit and Loss Account and bring back the AT1 bond outstanding under Liability.

Hence, the bottom line in the balance sheet will take a hit. The spokesman from the bank has not clarified how the bank will account for it now and what will be its impact.


It is clear from the terms of the AT1 bonds that the bank can decide not to pay any coupon (interest) on the bonds for any number of years. It can also decide to write off the bonds, of course subject to conditions of wiping out equity capital also. Which individual investor could have subscribed for the bond, if she knew that the bank might not pay any interest or even might not pay the principal at all?

It is understood that the bank will approach the Supreme Court against the High Court verdict. It may take any number of years to get the final verdict. Both the regulators, SEBI and RBI, may at least direct the bank for payment of coupon on the debentures to individual investors. Most of these individuals are senior citizens above the age of 70 years and they had given their entire life savings because they were mis-sold these bonds.


(The author is a retired banker)

A new Great Game begins in Afghanistan

Pakistan might be tempted to test Indo-US strategic ties by launching terror strikes in Kashmir through proxies



NISHTHA KAUSHIKI



NIKHIL SHARMA

After the withdrawal from Afghanistan, the relations between the US and Pakistan have strategically declined. However, Pakistan's fight with TTP, apart from the China-induced economic crisis and the denial of a loan package by the IMF, has renewed American interests in Pakistan.

Reasons for the American interests are varied and have deep connections with the history of South and Central Asia. Despite Islamabad's active support to the Taliban, the American interests will bring the much-required finance and military support, as it has done in the past. The development increases opportunities for Washington to adopt a leapfrog approach again in the two regions to enhance its strategic outreach.

Pakistan lies at the cusp of the two regions. To be more specific, its location to the south of Russia and its 'strategic backyard', i.e. Central Asia makes it relatively important. Historically, the US and Pakistan were joined by China, and their efforts were based on shared interests against the Soviet Union apart from limiting India's political and geostrategic influence in the South Asian region.

From Pakistan's perspective, the US interest allowed it to put forward its 'geostrategic marketability' and extract military leverage against India. In 1954, the US government announced a military aid package of \$500 million instead of its mutual defence assistance agreement. Further, from 1967-1980 the US provided military and technical assistance of around \$6 billion.

Pakistan used this aid against Indian interests. Thus, it adopted the approach of buck passing, which was relatively cheaper than internal and external balancing and bandwagoning. Before any conflict, Pakistan expected the US to guarantee its security. In the first case, before the 1965 war, Ayub Khan had demanded that the United States should accept securing Pakistan against India's "aggression" as an essential component of guarantees provided through an alliance with the US. Although defeated, one cannot deny the US military supplies to Pakistan that made it believe that it could fight India. But Islamabad, too, realized that Washington was not prepared to issue a "blank check" against India. The tables were turned again against India in the 1971 war. Even though Pakistan launched a pre-emptive war against India in 1971, the US' seventh fleet ensured that India did not consider retaking PoK while liberating East Pakistan.

Later, during the Soviet invasion of Afghanistan, Pakistan gained financial support \$3.2 billion from 1980 to 1990, aiding the Mujahideen to fight against the Soviet Union. Additionally, the US supplied Pakistan with F-16.

After the nuclear tests, Pakistan adopted a similar approach and always used its

Islamic state status quo of possessing nuclear weapons, thereby extracting substantial advantages through its nuclear blackmailing. Despite India's readiness to take a limited military action against Pakistan after the Kargil crisis and the attacks on Parliament, it was the US that intervened on the grounds of restoring "normalcy" and substantially limited India's response.

The 9/11 again brought the US and Pakistan in a more tactical embrace with each other. Pakistan became a major non-NATO ally, and as per the SIPRI data, during 2002-14, it got military aid worth \$5.81 billion, of which the arms sales component was \$3.2 billion. After the killing of Osama bin Abbottabad, as per the C.R.S. report, in 2014-15, the total financial and military aid decreased to 40 per cent from 2011-2015. In the years preceding the US exit from Afghanistan, Washington had become diplomatically and strategically dependent on Islamabad to help it handle the coerced talks with the Taliban and smartly ensure its safe exit from the region.

In the process, it made the Taliban and itself essential stakeholders in the region. Pakistan's case study proves that the weak states thrive on the great power insecurities and mismanagement of international politics. In the contemporary situation, the renewed interest of the US in Pakistan has historical interlinkages between Russia and Pakistan apart from the triangular dynamics between Russia, China and Pakistan. Russia has been making positive overtures to Pakistan much before the outbreak of the Ukraine War. Starting from the Iran-Pakistan pipeline in the news in mid-2010, one has witnessed rapid convergences between Russia,

China, Pakistan and Iran.

In 2015, Russia lifted its arms embargo on Pakistan. Since then, the two have broadened the horizon of their strategic relations, which included a defence agreement, supply of Mi-35M Hind-E helicopter and joint military exercises apart from signing a 'Rare Military Cooperation Pact' in 2018. Interestingly, Pakistan's military arsenal includes Russia's Klimov RD-93 engine used to make JF-17 Thunder aircraft.

Russia has reignited its interest in the pipeline politics of Iran and Pakistan and has expressed a willingness to supply crude oil to Pakistan. The deal is to be materialized in the "currency of friendly countries", which might slightly dent the Western sanctions on Russia. Further, the Kazakhstan-Pakistan pipeline also has the potential to turn the tables and form new energy architectures. From another perspective, Russia and Pakistan agreement on "practical engagement" on the Afghan Taliban issues have serious undertones for the two regions.

It is pertinent to mention that the US National Security Strategy (2022) has emphasized the issue of terrorism but has deliberately omitted to name the terror modules in Pakistan as a source of terror but mentions the Taliban as a challenge. The document speaks of increasing its "cooperation and support to trusted partners" and "shifting from a strategy that is 'US-led, partner-enabled' to one that is 'partner-led, US-enabled'". The document further hints that the US might be interested in exploiting the emerging faultlines of Russia-China relations which have emerged as the fallout of the Ukraine war.

Additionally, the US will make

its presence felt in Central Asia in the coming few days through the C5+1 diplomatic platform (Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan and the United States).

Now, one needs to brainstorm what position Pakistan will occupy in this "partner-led, US-enabled" strategy to finish terror? The most pertinent question is how Pakistan would exploit the insecurities and fear of Russia, the US, and China vis-à-vis each other? What military and financial packages will Pakistan get hold of in this new emerging great power game? Will the Afghan Taliban, Tehrik e Taliban Pakistan (TTP), and other Islamic groups be finally crushed? Will there be another military onslaught in Afghanistan as it was in 1979-80?


From an Indian perspective, while coordinating with the US to crush the TTP, Pakistan might be tempted to test the Indo-US strategic relations by launching simultaneous terror strikes in Kashmir through its proxies. If so, would the US be neutral again and insist on "normalcy"? Pakistan thus has a well-designed strategy to play the US and Russia off of one another to enhance its security against the possible Indian response to its misadventures in India, gain military and financial packages and finally, slow down the US-China hostility.

All these factors may constrain India's options to enhance its posturing on crucial future developments. The emerging faultlines remind us of an American mathematician John Allen Paules who stated: "Uncertainty is the only certainty there is, and knowing how to live with this insecurity is the only security".

POINT COUNTERPOINT


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Disruptive innovation often shakes up an industry

For disruption to happen, a company has to target an overlooked customer base, provide a right fit of product or service



HIMA BINDU KOTA

(The author is an educator)

Innovation, which is advancement over an existing product or idea, is a prerequisite for continuous improvement. But a disruptive innovation shakes up an industry once in a while. Disruptive innovation in business is not a new concept. It took birth in 1995 when it was proposed by one of the world's leading thinkers on innovation Christensen along with his co-authors.

However, over the years, this concept has been misunderstood. It has generally been misapplied to a situation where the industry norms are shaken up and existing players stirred. And here's where the catch is. Originally, Christensen ideated the concept of disruption, more like a David and Goliath situa-

tion – a smaller company with fewer resources successfully challenging an established business.

Established businesses in their effort to retain their existing majority target customer base, focus mainly on improving their present products or services and largely ignore other market segments. New entrants that sense this gap provide products or services lucrative to the overlooked segments.

While the established businesses do not pay heed to these new entrants, they slowly make inroads into upmarket, providing the same products or services to the majority customers whilst retaining their earlier advantage – lower prices. Once these mainstream customers embrace

the new products or services, in large quantities, one can say disruption has occurred.

According to Christensen, potential for disruptive innovations arise because established businesses ignore both low-end and new markets. In an attempt to be more profitable, established businesses concentrate on providing mainstream customers with high quality products and services and commit resources in upgrading, enhancing and perfecting their existing products and services, all the while ignoring the low-end market. Sensing this opportunity, new entrants foray into this gap by using a low-cost business model. A low-end disruptor snatches the market share in this segment and pushes the established businesses upmar-

ket. Additionally, disruption can occur by creating new markets where none existed, by developing new products for consumers, at a lower price and an acceptable quality. Arrival of personal computers, and later smartphones are perfect examples of new-market disruption.

The first computers, known as mainframes, were huge and very expensive. With costs as high as \$2 million and size as big as to fill an entire room, computing technology was out of bounds for the common man. With the invention of the personal computer, a small and affordable piece of machine, a new market segment of individuals was created.

Over the years, with continuous improvement in its

capabilities, a humble personal computer made the mainframe computers virtually obsolete. The next step in new market disruption is the emergence of smartphones, which are creating disruptions at two levels. One, the ability to use the internet in a phone at a fraction of cost of a personal computer is making usage of personal computers less necessary. Two, smartphone photography taking capabilities are set to disrupt the digital photography industry.

However, over the years, the above concept has been misused by many who have not given a serious thought about the notion itself. Internationally, Uber has been touted as a disruption. It uses mobile applications to connect consumers who need rides

with drivers who are willing to provide them. Founded in 2009, the company has enjoyed fantastic growth and is still expanding. It has reported tremendous financial success, with funding rounds and soaring valuation. No doubt, Uber has transformed the business of transportation.

But has it brought about disruption? For disruption to happen, a company has to target an overlooked customer base, provide a right fit of product or service, usually at a lower cost. Uber connected the end users, i.e., customers used to taking cab services, to service providers. So, Uber did not fulfil any of the two conditions to become a disrupter – firstly, it did not bring the market segment that did not use cab services

into its fold; and secondly, cab and taxi services were definitely not a new market. Finally, there is no threat to the car industry from Uber.

A well-known quote prevalent in Silicon Valley "disrupt or be disrupted" says it all. All businesses are continuously looking for opportunities to become disruptors with new innovative ideas, products or business models. But only a few are able to become disruptors. Disruptive innovation transforms complex and expensive products or services into simple and reasonable options. Although very time-consuming and enormously risky, creating disruption shakes up the existing established products and services by pushing the boundaries of any industry.

Defence allocation jumps 13%

Gets ₹5.94L cr

PIONEER NEWS SERVICE ■
NEW DELHI

The defence budget for the next fiscal was increased by nearly 13 per cent to Rs 5.94 lakh crores from the last year's allocation of Rs 5.25 lakh crores. In an effort to sustain the pace of modernization, the capital outlay saw a jump for 2023-24 to Rs 1,62,600 crores from Rs 1,50,000 crores last year.

Given the tense situation at the borders facing China, the Government has assured that more funds will be made available as and when required to keep up the operational readiness of the armed forces. The capital budget caters for procurement of weapon and allied systems.

The revenue budget for 2023-24 was hiked from Rs 2,59,500.48 crores last year to Rs 2,70,120.14 crores for the next financial year. This bud-

get head takes care of salaries of armed forces personnel, maintenance of equipment and weapons, fuel costs and day to day functioning of the three Services.

If capital and revenue budgets for the coming fiscal are clubbed together, the hike totals nearly 5.7 per cent compared to revised estimate for 2022-23.

The overall defence budget as mentioned above combine ministry of defence (Civil), revenue, capital and defence pensions. Pensions form a substantial part of the defence budget. Rs 1,38,205 crores were allocated for the next fiscal as compared to Rs 1,53,414 crores for the last year.

As regards Service allocation for capital budget, the IAF got the highest share of allocation amounting to Rs Rs 57,137 crores. It will enable the IAF to procure more than 100 fighter jets to address the issue of depleting squadron strength besides acquiring other state of art equipment.

The Navy got the second highest capital outlay totaling



Rs 52,804 crores for the next fiscal year.

The Navy is all set to buy fighter jets for its two aircraft carriers the coming months and initiate process for the production of next set of six conventional submarines. They will be manufactured within the country.

The Army was allotted Rs 37,241 crores to maintain its tempo of modernization in the backdrop of tension along the Line of Actual Control (LAC) facing China. The capital allocation will help the Army to procure light

tanks, artillery guns and assault rifles.

The defence ministry said the Capital Investment Outlay has been increased steeply for the third year in a row by 33 per cent to Rs 10 lakh crore, which would be 3.3 per cent of GDP. This will be almost three times the outlay in 2019-20.

This increase is a reflection of the Government's commitment towards sustainable augmentation in the area of modernisation and infrastructure development of the Defence Services, it said.

Moreover, the capital bud-

get for improving infrastructure in border areas particularly the Northern borders facing China has seen a jump of 43 percent for the Border Roads Organisation (BRO).

For the next fiscal, the BRO got Rs 5,000 crore for the next fiscal as compared to Rs 3,500 crore in the last fiscal.

This will boost the border infrastructure thereby creating strategically important assets like Sela Tunnel, Nechipu Tunnel and Sela-Chhabrela Tunnel and will also enhance border connectivity.

Defence Minister Defence Minister Rajnath Singh congratulated Finance Minister Nirmala Sitharaman for presenting a growth-oriented budget stating that priority has been given to provide support to farmers, women, marginalised sections.

Rajnath exuded confidence that the Union Budget 2023-24 will help in achieving the Government's goal of making India a \$5 trillion economy and among the world's 'Top Three' economies within a few years.

Opportunistic, anti-poor Budget: Didi

SAUGAR SENGUPTA ■ KOLKATA



Bengal Chief Minister Mamata Banerjee on Wednesday launched a scathing attack on the Union Government for producing what she called an "anti-people, anti-poor and opportunistic Budget" which was anything but futuristic.

"Today the Government claims to have placed a Budget which is anything but a budgetary exercise because I could have done that in half-an-hours time," Banerjee said adding "this Budget is anti-people, anti-poor, and full of lies and bluff."

Dismissing Prime Minister Narendra Modi's claims that it was a "historic" Budget and alleging that it was a vote-oriented exercise Banerjee said, "they are claiming that it is historic and futuristic ... but I say it is not ... it is not futuristic but an opportunistic Budget which instead of showing light brings darkness."

Though she would not name Finance Minister Nirmala Sitharaman the Chief Minister said "they have said nothing

about unemployment issues and rising prices ... there are 3.7 crore jobless people in the country and not a word has been spent on that ... nothing has been said about ways to contain inflation ... whereas they have tried to entice a section of people keeping the upcoming elections in mind ... the suffering of the common man will only continue."

Attacking the Union Government for "pursuing the policy of divestment," Banerjee said "they are selling out everything ... all the public sector units are being sold out and not a word has been spared on that ... We expected a holistic Budget and not the kind they have imposed on the people of the country."

Bengal Finance Minister Chandrima Bhattacharya too attacked the Centre for placing a Budget aimed at the poll-bound States only. "This is an election oriented Budget which has nothing for the common man ... they are not releasing the funds which are due to us and are claiming that they have placed a historic Budget ... where is the reference of the funds belonging to our State that they have held up," she said.

Trinamool Congress spokesperson Kunal Ghosh too attacked the Centre for introducing a "disguised Budget." He said this is a Budget which "can be compared to demon king Ravana who came in the disguise of a Sadhu and then abducted Mother Sita."

Will help make Modi's dream of making India eco superpower true: BJP

PIONEER NEWS SERVICE ■
NEW DELHI

Top BJP leaders and Union Ministers hailed the Budget 2023 as visionary and said this will help make the dreams of Prime Minister Narendra Modi to make India an economic super power during the Amrit Kal.

Home Minister Amit Shah hailed the Budget as "all-inclusive and visionary", saying that this will give impetus to the PM Modi-led government's resolve for self-reliant India.

"The budget-2023 brought by the Modi government is a budget that lays a strong foundation of Amrit Kaal. I am sure that this all-inclusive and visionary budget will give further impetus to the resolve of the Modi government for a self-reliant India, taking every section along. Congratulations to PM Narendra Modi and Finance Minister Nirmala Sitharaman for this Amrit Kaal Budget," Shah said. Referring to the budget proposals, Shah outlined how the Budget reflected the government's push for strong infrastructure and a strong economy. "The target of increasing capital expenditure by 33 per cent to Rs 10 lakh crore and keeping the fiscal deficit at 5.9 per cent is commendable. This reflects the foresight of the Modi government to build a new India with strong infrastructure and a strong economy," Shah said. "Thanks to Modi ji for



giving huge tax relief to the middle and salaried class. The increase in tax rebate from Rs 5 lakh to Rs 7 lakh and unprecedented changes in tax slabs will greatly benefit the middle class. Along with this, I also welcome the relief given to the government employees," said the home minister.

Lauding the budget provisions, Shah referred to the decisions to set up a National Digital Library to make books available to the youth, to increase agricultural loans to Rs 20 lakh crore, to start the PM Vishwakarma Kaushal Samman Yojana to make the country's traditional artisans and craftsmen self-reliant.

"With the plan to set up the world's largest decentralized

storage capacity in the budget, farmers associated with cooperative societies will be able to store their produce and sell the produce at the right time and get a fair price. This will play an important role in Modi ji's resolve to increase the income of farmers," he tweeted.

Union defence minister Rajnath Singh said the budget has focused on growth and welfare of marginalized sections.

"The Union Budget for 2023-24 presented by FM Nirmala Sitharaman under the guidance of PM Modi is focused on growth and welfare, with a priority to provide support to farmers, women, marginalised sections and the middle class," Rajnath said. He highlighted job cre-

ation and increased spending on agriculture, housing, healthcare and manufacturing sectors and said that these will help drive India's economic growth.

"By creating jobs through investments in infrastructure projects paired with increased spending on agriculture, housing, healthcare and manufacturing sectors will help create more opportunities for everyone and help in driving economic growth further ahead," said the defence minister.

"The Budget demonstrates the government's commitment towards supporting growth and welfare oriented policies that will benefit all sections of society including small businesses owners, farmers, and

professionals alike," he further said. The defence minister said that the Budget is expected to bring in change that will help India become a \$5 trillion economy.

"The Union Budget 2023-24 is expected to bring about positive changes in the country that will lead us towards achieving our goal of becoming a \$5 trillion economy and 'Top Three' economies within few years," Rajnath said.

Union Minister Nitin Gadkari praised the budget for giving impetus to infrastructure development, and said, "It is a budget to promote modern infrastructure in the country, which will lay the foundation for a new India and improve the lives of 130 crore

Indians." BJP President J P Nadda lauded Prime Minister Modi and union finance minister Nirmala Sitharaman for an inclusive, growth-oriented, and visionary budget.

"The first union budget of Amrit Kaal reflects Prime Minister Modi's vision and foresight", said Nadda adding that "it highlights core vision of the Prime Minister Modi" and "brings out the welfare schemes" to benefit those at "the lowest rung of the Pyramid".

The BJP president welcomed the increase in the Income tax rebate to Rs seven lakh from the current Rs five lakh.

Union Minister Jitendra Singh said the "Amrit Kaal

Budget" infuses new energy to India's growth trajectory and is the outcome of an all inclusive people-centric agenda relentlessly pursued by Prime Minister Narendra Modi.

In his tweet, the minister said, "The #AmritKaalBudget presented by FM Smt @NSitharaman is the outcome of all inclusive people-centric agenda relentlessly pursued by PM Sh @NarendraModi."

"Equal focus on women, youth, middle class, farmers, etc. It infuses new energy to India's growth trajectory steering it to stay on track as a global bright star," it said.

Union Education Minister Dharmendra Pradhan said the budget has given a boost to education, skill development

and job creation.

It lays a solid foundation for transforming India into a technology-driven, knowledge-based economy, he said.

Reacting to the announcements made by the Finance Minister in her budget speech in Lok Sabha, Pradhan said the Union Budget for 2023-24 has drawn a meticulous blueprint for "India@100".

"Giving a boost to education, skill dev, entrepreneurship, R&D, digital infrastructure, green growth & job creation, Amrit Kaal Budget draws a meticulous blueprint for India@100 and lays a solid foundation for transforming India into a technology-driven knowledge-based economy," Pradhan tweeted.

Budget will make way for country's progress: Thakur

PIONEER NEWS SERVICE ■
NEW DELHI



Union Minister Anurag Thakur on Wednesday said the Union Budget 2023 is the first budget of "Amrit Kaal," and this budget will make way for the country's progress towards "Swarna Kaal".

"The first budget of Amrit Kaal has created a strong base for India's bright future. This budget is for the poor, farmers, women, youth & middle class as well. We'll provide hi-tech learning for our youth and provide stipends to 47 lakh youth," said Thakur.

"This is Amrit Kaal's maid-

en budget, and this budget has the potential to pave the route for a developed India," said Thakur. Rural people, youngsters, farmers, women, and labourers: this budget includes something for everyone, which is why we name it 'Kushiyon ka Budget', the Minister added.

Slamming the opposition, he stated that the opposition has nothing to question in this budget, which is why the opposition is a little upset; they intended to politicise the budget, but they can't since this budget is for everyone. Because there is nothing to criticize in the budget, they are questioning why changes to income tax bracket limitations have been made, and why new skill-oriented programmes have been included, Thakur said.

When asked about the country's inflation and employment, Thakur remarked that, in comparison to neighbouring Pakistan and the West,

inflation in India has been under control and has steadily fallen over time. Increased capital expenditure and government investment will progressively boost the number of jobs in the coming times.

Supporting Finance Minister Nirmala Sitharaman's statement that this Budget is the blueprint for the next 25 years, citing expenditure figures Thakur said: "This budget has provided a framework for future times, and coming years, it is almost 9 times larger than the previous budgets, several new initiatives have been initiated with the intentions of making India future ready."

500 'waste to wealth' plants to come up under GOBARdhan: FinMin

PIONEER NEWS SERVICE ■
NEW DELHI

Finance Minister Nirmala Sitharaman on Wednesday said 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme will be established for promoting a circular economy.

These will include 200 compressed biogas (CBG) plants, including 75 plants in urban areas, and 300 community or cluster-based plants at a total investment of Rs 10,000 crore. Presenting the Union Budget for 2023-24, she also said the government will facilitate 1 crore farmers to adopt natural farming. The GOBARdhan scheme focuses on managing and converting cattle dung and solid waste on farms into compost, biogas, and bio-CNG. In addition to keeping the village clean, it provides additional income for farmers and cattle herders.

The GOBARdhan scheme also aims to make farmers more self-reliant in converting 'waste to energy'. For every district, the Government of India provides technical assistance as well as financial support of up to 50 lakhs to achieve the safe disposal of cattle and organic waste.



In the long run, the scheme aims to help villages safely manage their cattle waste, agricultural waste, and organic waste. Develop decentralized systems to turn cattle and organic waste into wealth for communities. The effective disposal of waste in rural areas is to reduce vector-borne diseases and promote environmental sanitation.

Besides, the government will take up mangrove plantation along the coastline under the new MISHTI scheme, she added. Sitharaman also said the government would promote conservation values through a scheme to encourage optimal use of wetlands.

Further, a green credit programme will be notified to incentivise environmentally sustainable and responsible actions by companies, she said.

Gaurav Kedia, Chairman, Indian Biogas Association said the Budget prioritizes the adoption of green fuel, energy, and building practices to reduce carbon intensity and create new green job opportunities.

Devoid of any vision to address employment, price rise: Opp

PNS ■ NEW DELHI

The Opposition parties have slammed the Union budget for 2023-24 as anti-people devoid of any vision to address the problems of employment or price rise.

Congress leader Rahul Gandhi slammed the Modi Government over the budget, claiming that its 'mitr kaal' budget (as against Amrit kaal budget described by the BJP) "has no vision to create jobs as well as no plan to tackle inflation, and proves that the Centre has no roadmap to build India's future."

"Mitr Kaal' Budget has: NO vision to create jobs. NO plan to tackle Mehngai. NO intent to stem Inequality. 1% richest own 40% of the wealth, 50% poorest pay 64% of GST, 42% youth are unemployed -- yet, PM doesn't Care!", Rahul said in a tweet.

"This Budget proves the Govt has NO roadmap to build India's future," he said.

Congress President Mallikarjun Kharge alleged that the Narendra Modi government has "looted" the country by increasing prices of flour, pulses, milk and cooking gas, he claimed that the budget is proof that people are "continuously losing faith in the BJP".



"Overall, the Modi government has made life difficult for the people. The country's economy has been deeply hurt. The Modi government has done nothing except loot the country's wealth."

"This budget will be called 'Naam Bade Aur Darshan Chhote Budget' (big on announcements and short on delivery)," Kharge said after the presentation of the Union Budget.

The Congress president alleged that the budget has been made with elections and not the country in mind.

"No effort has been made in this budget to find a solution to massive unemployment. Inflation is hurting every household and the common

man is in trouble.

"There is nothing in the budget that would reduce prices of items of daily use," he said.

Kharge claimed that there is nothing in this budget for the welfare of Dalits, tribals and backward classes or to protect their rights.

"MNREGA budget reduced by Rs 38,468 crore. So what will happen to the poor? There is no boost to the education and health budgets, in fact, they have been reduced."

"The anti-farmer Narendra Modi government has given nothing in the budget for farmers! It was promised to double the income of farmers in 2022. Why was it not fulfilled? Where is the MSP guarantee? The neglect of the farmers contin-

ues," he alleged.

The Leader of Opposition in Rajya Sabha accused the Modi government has ruined the banking sector.

The fugitives looted the country and fled, he said, alleging that wilful defaulters are to the tune of Rs 3 lakh crores.

There is a slippage of Rs 36 lakh crores in bank NPAs. But no solution has been mentioned in the budget. Also, there is not a word on the risk posed to SBI and LIC, Kharge alleged.

Congress MP Shashi Tharoor said while there are some good things in the budget, there was no mention of MNREGA, poor rural labour, employment and inflation. Some fundamental questions remained to be answered, he claimed.

His party colleague Karti Chidambaram said he is a believer in a low tax regime, and so "any tax cuts are welcome because giving more money into the hands of the people is the best way to boost the economy." In a stinging reaction, West Bengal Chief Minister and the TMC leader Mamta Banerjee termed the Union Budget "anti-people and claimed that the changes in the income tax slabs will not help anyone.

Boost to Ayush services, research



IANAS ■ NEW DELHI

The integration of the Ayush system in the National Health ecosystem has got a major boost in the Budget 2023-24 presented by Finance Minister Nirmala Sitharaman on Wednesday.

The total allocation to the Ayush Ministry has increased by 20 per cent to Rs 3,647 crore. The budget has also emphasised on promoting evidence-based research in Ayush systems through Ayush research councils.

"The budget allocation to centrally-sponsored National Ayush Mission (NAM) has got a 50 per cent increase from Rs 800 crore to Rs 1200 crore. The NAM is majorly focused on providing cost effective Ayush services with the universal access through up-gradation of Ayush Hospitals and Dispensaries, comprehensive primary health care through upgrading health care facilities

as Health & Wellness Centers (HWC), and co-location of Ayush facilities at PHCs, CHCs & DHs," said Ayush Ministry in a statement.

The NAM also supports cultivation of medical plants, production of quality and standardised ingredients for supply of Ayush, integration of medicinal plants in farming systems and increasing export of value added items of medicinal plants. All the states (Rs 920 crore), union territories (Rs 96 crore) and north eastern areas (Rs 231 crore) have also witnessed an increase in grants-in-aids i.e from Rs 861.97 crore to Rs 1,246.73 crore, said the ministry. The ministry said, "The budget considers the strength of the traditional Indian system of medicine. Other Ayush systems like homeopathy, unani, siddha, naturopathy and sowa rigpa need to be promoted through enhancing education facilities and community outreach."

Silver bars, imported cars, bicycles and toys to be costlier

PTI ■ NEW DELHI

Mobile phones and TV sets manufactured in India would become cheaper with Finance Minister Nirmala Sitharaman announcing cuts in Basic Customs Duty (BCD) on import of their components but smokers would have to pay more as the government has increased taxes.

Imported cars, including electric vehicles, and those assembled in India with imported parts will also become costlier with increased customs duty.

Sitharaman in her Budget

speech on Wednesday proposed an increase in BCD on several items to “promote exports, boost domestic manufacturing, enhance domestic value addition, encourage green energy and mobility”.

Customs duty on vehicles in completely built units (CBUs) costing less than USD 40,000 or with engine capacity less than 3,000 cc for petrol-run vehicles and less than 2,500 cc for diesel-run vehicles has been raised from 60 per cent to 70 per cent, as per the Budget document.

Similarly, customs duty on electrically operated vehicles in CBU form, other than with

cost, insurance and freight (CIF) value of more than USD 40,000, has also been raised to 70 per cent from 60 per cent.

Besides, BCD on import of bicycles is also being increased from 30 per cent to 35 per cent. BCD for toys and its parts is also hiked from 60 per cent to 70 per cent.

“The BCD is being increased on styrene, vinyl chloride monomer, toys and parts of toys (other than parts of electronic toys), bicycles, automobiles in SKD and CBU form, silver bar, silver dore and naphtha,” said the budget notification.

The government has also

decided to increase Agriculture Infrastructure and Development Cess (AIDC) on silver bar from the existing 2.5 per cent to 5 per cent and 2.5 per cent to 4.35 per cent on silver dore.

However, the government has provided customs duty exemption to import of specified capital goods and machinery required for the manufacture of lithium-ion cells for batteries used in electric vehicles as available for the manufacture of lithium-ion cells for batteries used in mobile handsets.

“To further provide impetus to green mobility, customs duty exemption is being

extended to import of capital goods and machinery required for the manufacture of lithium-ion cells for batteries used in electric vehicles,” said Sitharaman in her budget speech.

In order to deepen domestic value addition in the manufacture of mobile phones, the government has proposed exempting BCD on the camera lens for the camera module, and input/sub-parts for lens of the camera module of mobile phone is being reduced from 2.5 per cent.

It has also proposed to reduce BCD on parts for the manufacture of open cells of

TV panels from 5 per cent to 2.5 per cent.

“Similarly, to promote value addition in the manufacture of televisions, I propose to reduce the basic customs duty on parts of open cells of TV panels to 2.5 per cent,” said Sitharaman.

Moreover, to encourage the manufacturing of electric kitchen chimneys, the basic customs duty on electric kitchen chimney is proposed to increase from the existing 7.5 per cent to 15 per cent.

Besides, BCD on denatured ethyl alcohol, used in the chemical industry, has been proposed to be exempt from

the present 5 per cent.

“This will also support the Ethanol Blending Programme and facilitate our endeavour for the energy transition. BCD is also being reduced on acid-grade fluorspar from 5 per cent to 2.5 per cent to make the domestic fluorochemicals industry competitive. Further, BCD on crude glycerin for use in the manufacture of epichlorohydrin is proposed to be reduced from 7.5 per cent to 2.5 per cent,” the finance minister said.

The government has also increased National Calamity Contingent Duty (NCCD) on specified cigarettes, which were

last revised three years ago.

“This is proposed to be revised upwards by about 16 per cent,” she said.

To encourage marine product exports and help farmers from coastal states, it has been proposed to reduce duty on certain ingredients/inputs such as fish meal, krill meal, fish lipid oil, Algal Prime — used in the manufacture of aquatic feed. It has also exempted 30 per cent BCD on import of warm blood horse by sports person of outstanding eminence for training purpose.

These changes will be effective from February 2, 2023, said a notification.

Govt doubles deposit limit for Senior Citizen Savings Scheme to Rs 30 lakh

PTI ■ NEW DELHI

Finance Minister Nirmala Sitharaman on Wednesday proposed to double the deposit limit for Senior Citizen Savings Scheme to Rs 30 lakh and Monthly Income Account Scheme to Rs 9 lakh.

In her Budget Speech, the minister also announced a new small savings scheme for women.

“The maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from Rs 15 lakh to Rs 30 lakh,” the minister said in her 87-minute long speech.

She also proposed that the maximum deposit limit for Monthly Income Account Scheme will be enhanced from Rs 4.5 lakh to Rs 9 lakh for a single account and from Rs 9 lakh to Rs 15 lakh for a joint account.

Announcing a new ‘Azadi Ka Amrit Mahotsav Mahila Samman Bachat Patra’, Sitharaman said a one-time new small savings scheme, Mahila Samman Savings Certificate, will be made available for a two-year period up to March 2025.

“This will offer deposit facility up to Rs 2 lakh in the name of women or girls for a tenor of 2 years at fixed interest rate of 7.5 per cent with partial withdrawal option,” she said.

The minister also announced to that an integrated IT portal will be established for investors to reclaim unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority with ease.

Maturities of life insurance policies with an annual premium of Rs 5 lakh and above taken after April 2023 will now be taxed after Finance Minister Nirmala Sitharaman removed the tax exemptions on them.

For better targeting of tax concessions and exemptions, Sitharaman in her Budget on Wednesday proposed to cap deduction from capital gains on investment in the residential house to Rs 10 crore.

“Another proposal with similar intent is to limit income tax exemption from proceeds of insurance policies with very high value,” she

said.

The proposal is “to provide that where aggregate of premium for life insurance policies (other than ULIP) issued on or after 1st April 2023, is above Rs 5 lakh, income from only those policies with aggregate premium up to Rs 5 lakh shall be exempt”.

This will not affect the tax exemption provided to the amount received on the death of a person insured. It will also not affect insurance policies issued till March 31, 2023, the minister said.

Nidhi Manchanda, Certified Financial Planner, Head of Training, Research & Development at Fintoo, said that one of the major setbacks that are given in the finance bill is related to the taxability of the maturity proceeds of a life insurance policy.

“One should note that if an individual has more than one life insurance policy, which is issued on or after the 1st of April 2023 and also if the aggregate amount of premium of such policies exceeds Rs 5 lakh, then the maturity amount will be taxable,” Manchanda said.

The memorandum to the Finance Bill 2023 said that over the years, it has been observed that several high net-worth individuals are misusing the exemption provided under clause (10D) of section 10 of the Act by investing in policies having large premium contributions (as it is acting as an investment policy) and claiming exemption on the sum received under such life insurance policies.

Kapil Mehta, a co-founder, SecureNow Insurance Broker, said the proposal will dampen the interest of individuals to buy high-value traditional insurance. The government’s proposal may, however, increase the focus on term plans and pure risk covers, which is good.

“A concern is that it should not result in a significant shift towards purely investment-oriented unit link insurances,” he said.

Following the announcement in the Budget Speech, shares of ICICI Prudential Life Insurance Company dropped 10.97 per cent to close at Rs 402.55 on the BSE.

HDFC Life Insurance

Company Ltd fell 10.96 per cent, Max Financial Services Ltd (9.45 per cent), SBI Life Insurance Company Ltd (9.31 per cent) and Life Insurance Corporation of India (8.38 per cent).

Life insurance stocks witnessed significant selling-on-demand concerns as the budget proposals made life insurance schemes less appealing as a tax-saving instrument, said Cyril Charly, Research analyst at Geojit Financial Services.

In order to curb misuse of the existing provisions, the memorandum said: “It is proposed to tax income from insurance policies (other than ULIP for which provisions already exist) having premium or aggregate of premium above Rs 5,00,000 in a year. Income is proposed to be exempt if received on the death of the insured person”.

The minister also proposed that a TDS at the rate of 20 per cent will apply on the withdrawal of taxable components from Employees’ Provident Fund Scheme in case of non-submission of PAN. Currently, such withdrawals attract TDS at the rate of 30 per cent.

Budget reduces surcharge on HNIs

PTI ■ NEW DELHI

The Budget 2023-24 proposes to lower India’s highest rate of income tax to 39 per cent, from 42.74 per cent at present, by reducing the surcharge applicable on high net-worth individuals. Finance minister Nirmala Sitharaman on Wednesday proposed to tweak the new income tax regime, which was originally introduced in 2020-21 fiscal but had not received much traction, by raising the basic exemption limit and simplifying the tax slabs. The highest surcharge rate of 37 per cent, which was applicable on those individuals with income above Rs 5 crore, has been brought down to 25 per cent. This means that, with effect from April 1, 2023, all income above Rs 2 crore would be subject to 25 per cent surcharge.

In her 2023-24 budget speech,

Sitharaman said the highest tax rate in the country is 42.74 per cent.

“This is among the highest in the world. I propose to reduce the highest surcharge rate from 37 per cent to 25 per cent in the new tax regime. This would result in reduction of the maximum tax rate to 39 per cent,” Sitharaman said.

Currently, a 10 per cent surcharge on income tax is levied if income is between Rs 50 lakh and Rs 1 crore, 15 per cent on income ranging from Rs 1 crore to Rs 2 crore, 25 per cent on the income range of Rs 2 crore to Rs 5 crore, and 37 per cent in case the income is above Rs 5 crore.

The Budget for 2023-24 has done away with the 37 per cent surcharge under the new tax regime. Hence all income above Rs 2 crore would be liable to 25 per cent surcharge on income tax beginning April 1.

FROM PAGE 1

RELIEF FOR MIDDLE CLASS

“The ultimate interest is to make the simpler (new) regime more attractive,” Sitharaman said. Revenue Secretary Sanjay Malhotra said majority of taxpayers would find it more attractive to shift to the new regime. Malhotra, however, did not give details on the number of taxpayers who have migrated to the new tax regime since 2020-21.

The FM has made a determined effort to arrive at a fiscal deficit level below 4.5 per cent of the GDP by 2025-26. For 2023-24, the Finance Minister has fixed the deficit at 5.9 per cent below the 6.4 per cent budgeted for 2022-23. Fiscal deficit for 2021-22 was 6.7 per cent, lower than 6.9 per cent in the revised Budget estimates.

“In my Budget Speech for 2021-22, I had announced that we plan to continue the path of fiscal consolidation, reaching a fiscal deficit below 4.5 per cent by 2025-26 with a fairly steady decline over the period. We have adhered to this path, and I reiterate my intention to bring the fiscal deficit below 4.5 per cent of GDP by 2025-26,” Sitharaman said. The Budget focused on energy transition with an outlay of Rs 35,000 crore to encourage green mobility with initiatives like vehicle scrappage police, hydrogen fuel and electric vehicles. Sitharaman announced that the subsidies on Electric Vehicle batteries will be extended for one more year, hence manufacturing of EVs cheaper in India. Sitharaman said she has allocated adequate funds to scrap old vehicles owned by Central Government, and States will also be supported in replacing old vehicles and ambulances. Presenting the Budget for 2023-24, she said replacing old polluting vehicles is an important part of greening the economy.

The Budget has laid massive thrust on building road, rail and ports infrastructure in the Union Budget announced on Wednesday. While the biggest gainer of this year’s Budget is Indian Railways with the highest ever capital outlay of Rs 2.40 lakh crore, The Finance Minister also increased the allocation for the roads and highways sector with an enhanced outlay of Rs 2.70 lakh crore.

The outlay for the railways is nine times the amount provided in 2013-2014. Till 2014, Railways’ capital expenditure was barely Rs 45,980 crore annually but now a lot of projects are underway across the country. The allocation for rolling stock for the railways has almost doubled from Rs 15,157.86 crore in RE 2022-23 to Rs 37,581 crore in 2023-24. With a whopping budget allocation of Rs 1.12 lakh crore for education, the Budget granted the highest allocation ever to the Education Ministry with certain new intakes on the platter like developing three centres of excellence for artificial intelligence (AI) in top educational institutions and 100 labs in engineering institutions for developing applications using 5G services.

Along with the increased expenditure on education for FY23-24, Sitharaman also proposed some key reforms and initiatives to boost the quality of education at all levels and support upskilling of youth. To

improve regional air connectivity, the Budget proposed to revive 50 additional airports, heliports, water aerodromes and advance landing grounds in the next financial year. The announcement was made by Sitharaman while presenting the Union Budget for 2023-24. The announcement is part of a target to operationalise 1,000 UDAN routes during the currency of the scheme. T

The allocation for the Civil Aviation Ministry in the Union Budget has more than halved to Rs 3,113.36 crore for next financial year (including Rs 3,026.70 crore from revenue and Rs 86.66 crore from capital), especially due to a sharp reduction in the amount set aside for Air India Asset Holding Ltd. For 2022-23, the revised allocation is Rs 9,363.70 crore which is lower than Rs 10,667 crore estimated earlier. The sharp reduction is mainly on account of lower money set aside for AI Asset Holding Ltd (AIAHL), a special purpose vehicle formed by the government and that holds various assets of national carrier Air India.

FIRST BUDGET OF AMRIT KAAL: MODI

“PM Vishwakarma Kaushal Samman, that is, PM ViKaS will bring a big change in the lives of crores of ‘Vishwakarmas,’” Modi said. He said for the women living in the cities to villages, employed to homemakers, the Government has taken significant steps such as Jal Jeevan Mission, Ujjwala Yojna and PM Awas Yojana etc., that will further empower the welfare of women.

The Prime Minister emphasised that miracles can be performed if women self-help groups, which is a sector with extreme potential, are further strengthened. Underlining that a new dimension has been added to women self-help groups in the new Budget with the introduction of a special savings scheme, the Prime Minister said it will strengthen women especially the homemaker from common families. This Budget, the Prime Minister said, will make cooperatives a fulcrum of development of the rural economy.

The Government, he said, has come up with the world’s largest food storage scheme in the co-operative sector. An ambitious scheme to form new primary co-operatives has also been announced in the Budget, Modi said.

This will expand the area of milk and fish production along with farming, and farmers, animal husbandry and fishermen will get better prices for their produce, he said.

Noting that the world is celebrating the International Year of Millets, Modi said there are many types of millets in India with multiple names.

The Prime Minister said special recognition of millets is necessary when it is reaching households all over the world. “This superfood has been given a new identity of ‘Shree-Anna’, Modi said, as he underlined that small farmers and tribal farmers of the country will get economic support. This Budget, the Prime Minister said, will give an unprecedented expansion to green growth, green economy, green

infrastructure, and green jobs, for a sustainable future.

“In the Budget, we have laid a lot of emphasis on technology and the new economy. Aspirational India of today wants modern infrastructure in every field like road, rail, metro, port, and waterways. Compared to 2014, investment in infrastructure has increased by more than 400 per cent,” Modi said. The Prime Minister said the unprecedented investment of Rs 10 lakh crores on infrastructure will give new energy and speed to India’s development. He asserted that these investments will create new employment opportunities for the youth, thereby providing new income opportunities to a large section of the population.

In his remarks, the Prime Minister also touched upon the ease of doing business which is taken forward through the campaign of credit support and reforms for industries.

“An additional loan guarantee of Rs 2 lakh crore has been arranged for MSMEs,” he said, noting that increasing the limit of presumptive tax will help MSMEs to grow.

He also said a new arrangement has been made for timely payments by big companies to MSMEs. “I once again congratulate Nirmala ji and her entire team for this all-encompassing budget that would give speed to building a developed India,” Modi said.

The Prime Minister said in general that this year’s Budget infused new energy to India’s development trajectory.

FOCUS ON ENERGY TRANSITION TO BOOST GREEN MOBILITY

Prices of imported vehicles with invoice value less than USD 40,000 are expected to go up by around 2 per cent with the government proposing to increase customs duty on such vehicles from 60 per cent to 70 per cent in the Union Budget 2023-24.

Customs duty on vehicles in completely built units (CBUs) costing less than USD 40,000 or with engine capacity less than 3,000 cc for petrol-run vehicles and less than 2,500 cc for diesel-run vehicles has been raised from 60 per cent to 70 per cent, as per the Budget document.

The automobile industry termed the Budget as growth-oriented, saying the proposed measures will drive sustainable yet inclusive growth at a rapid pace.

ADANI GROUP STOCKS NOSEDIVE, `7L CR LOST

The counter of Adani Ports and Special Economic Zone plunged 19.69 per cent, Adani Total Gas slumped 10 per cent, Adani Green Energy declined 5.78 per cent, Adani Wilmar fell 4.99 per cent, Adani Wilmar went down 4.99 per cent, Adani Power dropped 4.98 per cent and Adani Transmission (2.46 per cent)

Ambuja Cements tanked 16.56 per cent, while ACC dropped 6.34 per cent and NDTV went down 4.98 per cent. The Adani group stocks (including Ambuja,

ACC and NDTV) have lost more than ₹7 lakh crore or about 38 per cent of their combined market cap in the last five trading sessions, Manish Chowdhury, head of research at Stoxbox, said.

“With investors hoping for a breather following the successful closure of the Adani Enterprises FPO yesterday, it was another shocker when news emerged today that Credit Suisse has stopped accepting bonds of Adani group as collateral for margin loans to its private banking clients. With several questions being raised about the group, it looks prudent to stay away from these companies till the dust settles,” he added.

Equity benchmarks Sensex and Nifty ended on a mixed note after Finance Minister Nirmala Sitharaman raised the personal income tax rebate limit, doled out sops on small savings and announced one of the biggest hikes in capital spending in the past decade in Budget 2023-24.

The 30-share BSE benchmark Sensex climbed 158.18 points or 0.27 per cent to settle at 59,708.08. In contrast, the broader NSE Nifty declined 45.85 points or 0.26 per cent to end at 17,616.30.

RLYS ALLOCATION SOARS 9-FOLD IN DECADE TO ₹2.4 LAKH CRORE; ROADS, HIGHWAYS GET ₹2.7L CR

The Railways was allocated ₹1.4 lakh crore in the Union Budget for 2022-23, of which ₹1.37 lakh crore was earmarked for capital expenditure and ₹3,267 lakh crore for revenue expenditure.

Lauding the Union Budget, Railway Minister Ashwini Vaishnaw extended gratitude to Finance Minister Nirmala Sitharaman and Prime Minister Narendra Modi for the highest-ever capital outlay of ₹2.40 lakh crore for railways. Vaishnaw said that the railways will focus on redeveloping 1,275 stations under the Amrit Bharat scheme across India. He added that several stations of big and small cities are in different stages of progress.

“The production of Train 18 will be further ramped up. Now, the manufacturing of Vande Bharat will take place in Haryana’s Sonapat, Maharashtra’s Latur, and Uttar Pradesh’s Rae Bareilly,” Vaishnaw said in a Press conference post the Budget.

The Budgetary allocation to road transport and Highways Ministry (MoRTH) got a raise by 36 per cent for 2023-24. This is nearly 10 per cent jump over the budgetary allocation of ₹1.99 lakh crore made in the Budget for 2022-23.

Road Transport Minister Nitin Gadkari in his reaction said that inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and finance sector, the Budget adopts the priorities which complement each other.

Higher budgetary allocations were necessary to help the Ministry meet the 25,000-km road development target announced by the government in the 2022-23 Budget, amid rising interest expenses and increasing land acquisition costs.

The Government had set a target of

13,000 km of highway construction in FY2022-23, but the speed of construction was affected by pandemic cascade effect and weather conditions.

The Road Ministry is likely to complete the construction of 11,000 km of national highways in the current financial year. The Ministry has missed its target for two years in a row. It had failed to meet its target of building 12,000 km in 2021-22 and 13,000 km in 2022-23 by 1,000 and 2,000 km, respectively.

The FM also said 100 critical transport infrastructure projects for last- and first-mile connectivity for ports, coal, fertiliser and food grain sectors have been identified and will be taken up on a priority basis with investment of ₹75,000 crore, including ₹15,000 crore from private sources.

₹79K CR SET ASIDE FOR HOUSING FOR URBAN POOR UNDER PMAY

Anarock Group chairman Anuj Puri said the new measures announced in the Union Budget 2023-24 may certainly help unleash Indian economy’s potential. “The enhanced allocation for PM Awas Yojana by 66 per cent to over IRs 79,000 crores is certainly a boost for affordable housing, which was flagging due to increased input costs and also because the buyers in this segment, mostly from the unorganised sector, were still reeling under the impact of the pandemic. It is another step towards the Government’s Housing for All mission,” Puri said.

GOVT GIVES WING TO UDAN, TO REVIVE 50 AIRPORTS, HELIPORTS

The sharp reduction is mainly on account of lower money set aside for AIAHL, a special purpose vehicle formed by the Government and that holds various assets of national carrier Air India.

“Fifty additional airports, heliports, water aerodromes and advanced landing grounds will be revived for improving regional air connectivity,” Sitharaman said in her Budget speech. Over the past few years, the Government has been taking various initiatives, especially the UDAN (Ude Desh ka Aam Naagrik) scheme, to boost regional air connectivity. Besides, she said that 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertiliser, and food grains sectors have been identified. “They will be taken up on priority with investment of Rs 75,000 crore, including Rs 15,000 crore from private sources,” she added.

In a series of tweets, Civil Aviation Minister Jyotiraditya Scindia said the Budget is rightly focused on consumption and investment stimulus, and more money in the hands of the growing middle class. “#AmritKaalBudget strikes a fine balance b/w uplifting women, youth, Kisan & the middle class, unleashing the animal spirits of MSMEs, and fiscal consolidation. A “progressive” budget that ticks all the boxes & powers India’s growth drive. A budget

for all! @nsitharaman,” Scindia said.

He also said the Budget gives a huge impetus to the vision of Ude Desh ka Aam Naagrik (UDAN). “Thank you, PM @narendramodi Ji & FM @nsitharaman Ji for the decision to build 50 airports/heliports/water aerodromes. This will go a long way in strengthening regional connectivity,” he added.

As per the Budget document, the allocation for the Directorate General of Civil Aviation (DGCA) and the Bureau of Civil Aviation Security (BCAS) has been increased to Rs 73.74 crore and Rs 309 crore, respectively. In the next financial year, Airports Authority of India (AAI) is to raise Rs 3,448.21 crore by way of Internal and Extra Budgetary Resources (IEBR).

In the previous Union Budget, the Finance Minister had allocated Rs 10,667 crore for the Civil Aviation Ministry. The regional connectivity programme UDAN (Ude Desh ka Aam Naagrik) will get Rs 600.7 crore of the overall allocation, while AI Asset Holdings Ltd will receive Rs 9,259 crore for servicing the loans transferred to the special purpose vehicle (SPV) for the financial restructuring of Air India.

UDAN flights have transported almost close to 1.15 crore people in the last six years. In her first address to the joint sitting of Parliament on Tuesday, President Droupadi Murmu said the country’s aviation sector is growing rapidly.

“Up to 2014, the number of airports in the country was 74, it has now increased to 147. Today India has become the third-largest aviation market in the world. The UDAN Yojana has played an important role in this regard,” she had said.

NREGA BUDGET SLASHED BY 32%

The scheme provides guaranteed 100 days of wage employment in a financial year to at least one member of every household whose adult members volunteer to do unskilled manual work. It also earmarks at least one-third of jobs for women. The Economic Survey released on Tuesday stated that the number of persons demanding work under MGNREGA is back to the pre-pandemic levels from July to November 2022. The survey attributed it to the “normalisation of the rural economy” and “swift recovery from Covid induced slowdown”.

The allocation for Pradhan Mantri Gram Sadak Yojna was same as the last Budget at Rs 19,000 crore, while the allocation for National Livelihood Mission-Ajeevika has increased marginally to Rs 14,129.17 crore, compared to revised estimate of Rs 13,336.42 crore in the last Budget.

The Budget for Pradhan Mantri Awas Yojna (PMAY)-Rural was increased to Rs 54,487 crore, compared to Rs 48,422 crore in the revised estimates for 2022-23. No allocation was made for Shyama Prasad Mukherjee Rurban Mission. In 2022-23, Rs 550 crore was allocated to the scheme, while the revised estimate was Rs 988 crore. The Mission was launched by the Ministry in 2016 to deliver integrated project-based infrastructure in the rural areas.

Markets end on mixed note on Budget day

Sensex climbs 158 pts, Nifty slips 46 points

PTI ■ MUMBAI

Equity benchmarks Sensex and Nifty ended on a mixed note on Wednesday after Finance Minister Nirmala Sitharaman raised the personal income tax rebate limit, doled out sops on small savings and announced one of the biggest hikes in capital spending in the past decade in Budget 2023-24. Investors also awaited the US Federal Reserve's interest rate decision for further cues. The 30-share BSE benchmark Sensex climbed 158.18 points or 0.27 per cent to settle at 59,708.08 after it trimmed most of the intra-day gains. During the day, it had zoomed 1,223.54 points or 2 per cent to 60,773.44. In contrast, the broader NSE Nifty declined 45.85 points or 0.26 per cent to end at 17,616.30. "A well-tuned budget with strong emphasis on consump-



tion and capex has lifted optimism in the market; however, volatility sparked in the latter half as focus shifted back to the Adani saga and FOMC meeting. "Life insurance players witnessed heavy selling as the budget pushed for the new tax regime, making insurance products less appealing as a tax-saving tool," said Vinod Nair, Head of Research at Geojit Financial Services. Stock markets have reacted well to the provisions immediately due to absence of any major unexpected negatives and adherence to fiscal prudence, said Dhiraj Relli, MD and CEO,

HDFC Securities. The markets will now look forward to the other triggers -- the US Fed meet outcome, RBI's next MPC meeting and the balance Q3 corporate results, he added. "In a nutshell, I would state this budget to be prudent, progressive and pragmatic," Relli noted. ITC was the biggest gainer in the Sensex pack, spurting 2.61 per cent, despite the Budget hiking the tax on cigarettes by 16 per cent. Tata Steel, ICICI Bank, Tata Consultancy Services, HDFC, HDFC Bank and Infosys were among the other winners.

Realty stocks plunge 4% post budget



PTI ■ NEW DELHI

Shares of real estate companies plunged 4 per cent on Wednesday after Finance Minister Nirmala Sitharaman announced increasing PM Awas Yojana (PMAY) outlay by 66 per cent to Rs 79,000 crore for the next fiscal year. Shares of Suntek Realty plummeted 5.67 per cent to close at ₹345 per share on the NSE, while Indiabulls Real Estate tumbled 3.81 per cent to end at ₹69.50 apiece. Among other realty stocks, DLF dived 2.85 per cent, Prestige Estates Projects went lower by 2.39 per cent, Sobha declined 1.94 per cent and shares of Godrej Properties were down 1.88 per cent and scrip of Oberoi Realty fell 0.11 per cent. Meanwhile, shares of Macrotech Developers defied

the downtrend and settle at ₹1,032.75 per share, higher by 1.02 per cent on the NSE. In the broader market, the 30-share BSE Sensex gained 158.18 points or 0.27 per cent higher to settle at 59,708.08, while NSE's Nifty fell 45.85 points or 0.26 per cent lower to end at 17,616.30 on Wednesday. In her budget speech, the minister said in 2023-24, PM Awas Yojana outlay has been hiked by 66 pc to Rs 79,000 crore. Presenting the Union Budget 2023-24, she said states and cities will be encouraged to take up urban planning. She also said that the Union government will create an Urban Infrastructure Development Fund on the lines of the Rural Infrastructure Development Fund and it will be managed by the National Housing Bank.

Rupee falls 5 paise to close at 81.93 against US dollar on Budget day

PTI ■ MUMBAI

The rupee pared initial gains and settled 5 paise lower at 81.93 against the US dollar on Wednesday after Finance Minister Nirmala Sitharaman presented the Union Budget for 2023-24. Forex traders said investors stayed on the sidelines, as they are waiting for the outcome of the US Federal Reserve meeting later in the evening. At the interbank foreign exchange market, the rupee opened at 81.76 against the greenback and finally settled at 81.93, down 5 paise over its previous close. During the session, the rupee touched an intraday high of 81.68 and a low of 82.03 against the American currency. On Tuesday, the rupee depreciated by 36 paise to close at a three-week low of 81.88 against the US dollar after the Economic Survey 2022-23 said the domestic unit may remain under pressure on account of plateauing of exports and subsequent widening of the current account deficit. Sitharaman in her Budget speech retained the country's fiscal deficit target of 6.4 pc in the Revised Estimate for FY23 and



cut it to 5.9 per cent for FY24. She said that the fiscal deficit is to be brought down to below 4.5 pc by 2025-26. "This led to some strengthening of the Rupee earlier in the day," said Anuj Choudhary - Research Analyst at Sharekhan by BNP Paribas. The Government's fiscal deficit as of December-end touched 59.8 per cent of the full-year Budget Estimate on subdued growth in revenue collections, according to finance ministry data released on Tuesday. "Soft Dollar and a fiscally prudent budget may prevent a sharp fall in the Rupee. Market participants may remain cautious ahead of ISM manufacturing PMI, JOLTS job openings and FOMC meeting outcome," Choudhary said, adding that the

Fed is expected to hike interest rates by 25 bps. India's manufacturing sector activity moderated in January amid a slower increase in total sales, and headcounts were broadly unchanged amid sufficient staff numbers to cope with current requirements, according to a monthly survey. The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) fell from December's recent high of 57.8 to 55.4 in January, as factory orders and production rose at a slower pace. The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.14 per cent lower at 101.95. Global oil benchmark Brent crude futures declined 0.26 per cent to \$85.24 per barrel. "Indian Rupee depreciated on late sell-off in domestic markets and expectations of outflows by FIs. Overnight gains in crude oil prices also weighed on Rupee," Choudhary said. The 30-share BSE Sensex ended 187.31 points or 0.31 per cent higher at 59,708.08, while the broader NSE Nifty declined 45.85 points or 0.26 per cent to 17,616.30.

Budget will trigger growth, say textile bodies

PTI ■ COIMBATORE

Major textile bodies in the region on Wednesday welcomed the Union Budget by terming it as one aiming at strong and stable economic growth. President of Tirupur Exporters Association (TEA) K M Subramanian said the budget mentions the seven priorities "Saptarishi" that would trigger the economic growth. In a statement, he said the priority for infrastructure development would reduce logistics cost. He said he appreciates the focus given to green growth. While welcoming the increased allocation of ₹900 crore for ATUF (amended technology upgradation fund) scheme for 2023-24 as against ₹600 crore last year, Subramanian said he was hopeful that the increased allocation would help to clear the ATUF pending claims. However, there was no

announcement on continuance of ATUF scheme in this budget and he was hopeful that government would announce it in the near future, he said. The focus on enhancing the yield of extra-long staple (ELS) cotton would help increase the manufacturing of value-added garments and also to reduce import of ELS cotton. He welcomed the extension of the credit guarantee scheme for MSMEs with an infusion of ₹9,000 crore, collateral for ₹2 lakh crore loans to MSMEs, effective from April 1, 2023. In a statement, chairman of Southern India Mills Association Ravi Sam appreciated the thrust on inclusive growth and skill development that would help the labour- and capital-intensive textile industry. He thanked the government for considering the proposal submitted by SIMA and announcing a scheme for increasing the production of extra-long staple cotton.

I-T benefits in budget to propel deposit growth: Bandhan Bank MD



PTI ■ KOLKATA

The income tax concessions proposed in the Union budget will promote more savings and propel growth in deposits, which in turn, will help the banking industry, Bandhan Bank Managing Director and Chief Executive Officer Chandra Shekhar Ghosh said on Wednesday. In her budget speech, Union Finance Minister Nirmala Sitharaman announced no tax for those with an annual income of up to ₹7 lakh under the new

tax regime but made no changes for those who continue in the old regime that provides for tax exemptions and deductions on investments and expenses such as HRA. "For the last year, we have witnessed that the deposit growth is less than normal. The new tax norms proposed in the budget will encourage people to save more, and in turn, it will normalise the growth in deposits. It indeed will help the banking industry. When the deposit growth increases, the credit flow also increases," he said. In what is being seen as a push for the salaried class taxpayer to switch to the new tax regime where no exemptions on investments are provided, the finance minister in her budget for 2023-24 allowed a standard deduction of ₹50,000 under the new regime.

If deduction, exemption claims less than ₹ 3.75 lakh, opt new tax regime: Official

PTI ■ NEW DELHI

A taxpayer whose deductions and exemption claims are less than Rs 3.75 lakh annually would be advised to opt for the new income tax regime and pay less tax than they gave in the old regime, a senior finance ministry officer said Wednesday. The Income Tax Department has arrived at the figure after making due calculations for ensuring a "hassle-free and less tax rate" filing regime for the assessee, he said. Union Finance Minister Nirmala Sitharaman, while presenting the Budget for 2023-24, said the government has made the new income tax regime more attractive for taxpayers bringing "substantial changes" in its structure for the benefit of the middle class. According to the changes proposed in the Budget, no tax would be levied on people with an annual income of up to

Rs 7 lakh under the new tax regime but it made no changes for those who continue in the old regime that provides for tax exemptions and deductions on investments and expenses such as house rent allowance. "So, a taxpayer who claims deductions less than Rs 3.75 lakh while filing the annual I-T returns will be advised to opt for the new tax regime as declared in the Budget. They will stand to benefit by enjoying the reduced tax slab as stated in the Budget," the officer said. The figures have been arrived at after an analysis of the tax filing data, he said. "We are sure that the number of taxpayers opting for the new regime will be much higher than those who continue to stay in the old system." Not many taxpayers can claim deductions on various investments, expenses and loans to the tune of Rs 3.75 lakh per annum, the officer said.

He said the tax department is expected to provide an online calculator, like in earlier times, so that taxpayers can check their individual tax liabilities and subsequently choose the best regime for themselves. The new regime will "bring down" compliance to be undertaken by taxpayers as they do not have to gather documents and proofs for various investments for providing them to their employers or the I-T Department while filing their returns, the officer said. Under the revamped new tax regime, no tax would be levied for income up to Rs 3 lakh. Income between Rs 3-6 lakh would be taxed at 5 per cent, Rs 6 to 9 lakh at 10 per cent, Rs 9 to 12 lakh at 15 per cent, Rs 12-15 lakh at 20 per cent and income of Rs 15 lakh and above will be taxed at 30 per cent. "This will provide a major relief to all taxpayers in the new regime," the Union Finance Minister said.

Gold jumps ₹1,090; Silver zooms ₹1,947 amid strong global cues

PTI ■ NEW DELHI

Gold price jumped ₹1,090 to ₹57,942 per 10 grams in the national capital on Wednesday amid a rally in rates of precious metal globally, according to HDFC Securities. The yellow metal had closed at ₹56,852 per 10 grams in the previous trade. "Spot gold prices in the Delhi markets traded at a record high of ₹57,942 per 10 grams, up ₹1,090 per 10 grams," said an analyst at HDFC Securities. In the overseas market, gold was trading higher at \$1,923 per ounce while silver was down at \$23.27 per ounce. Comex spot gold price was trading at \$1,923 per ounce against its previous close. Gold prices posted their third straight monthly gain, helped by an overall weaker dollar and expectations around slower rate hikes from the US Federal Reserve, the analyst said.

Indian Hotels Company shares settle 8% higher on robust Dec qtr earnings

PTI ■ NEW DELHI

Shares of Tata group's hospitality firm Indian Hotels Company Ltd settled over eight per cent higher on Wednesday after the company's consolidated net profit registered over four-fold rise in the December quarter on the back of robust demand. The counter of Indian Hotels Company surged as much as 8.15 per cent to settle at ₹325.05 on the BSE. The stock had opened on a positive note and gained around 10 per cent to hit an intra-day trade high of ₹330.34. Similar movements were witnessed on the National Stock Exchange (NSE), where the stocks closed 7.97 per cent higher at ₹325. The stock had hit an intra-day high of ₹330.45 and a low of ₹310.20 during the session. On Tuesday, the company reported an over four-fold rise in consolidated net profit at ₹403.56 crore in the third quarter ended December 2022 from ₹95.96 crore in the year-ago period, Indian Hotels Company



Ltd (IHCL) said in a regulatory filing. Consolidated revenue from operations during the quarter under review stood at ₹1,685.8 crore as against ₹1,111.22 crore in the corresponding period of the previous fiscal. Buoyed by a strong demand in the third quarter, both leisure and business hotels in key domestic markets reported

occupancy of over 70 per cent and a growth rate of 27 per cent as compared to pre-Covid levels, the company said. The demand outlook for the sector in 2023 remains robust on the back of sporting events such as world cup hockey and cricket, global events like the ongoing G20 and recovery of inbound and corporate travel, the company added.

TV prices to come down by up to ₹3,000 as Govt reduces custom duty on imported parts

PTI ■ NEW DELHI

Locally manufactured television sets will become cheaper by up to ₹3,000 with finance minister Nirmala Sitharaman on Wednesday announcing reduction in basic customs duty (BCD) on imported parts to 2.5 per cent from 5 per cent. The reduction of customs duty on parts of open cells will help to effectively reduce the price of TVs by around 5 per cent, according to some industry players. Open cell panels account for over 60-70 per cent of the cost of manufacturing LED TV sets. Most TV makers import these panels. In her Budget speech, finance minister Nirmala Sitharaman said "... To promote value addition in the manufacture of televisions, I propose to reduce the basic customs duty on parts of open cells of TV panels to 2.5 per cent." Consumer Electronics and Appliances Manufacturers Association (CEAMA) President Eric Braganza said this move will help to increase the

domestic value addition and growth of the sector. "This is a good step for the industry and a fillip for domestic manufacturing. Most of the manufacturers will extend the benefits to the consumers," he said. Super Plastronic Pvt Ltd (SSPL), which has licences for international brands including Blaupunkt, Thomson, Kodak and White-Westinghouse - for the Indian market, said a reduction of customs duty to 2.5 per cent will reduce the final price of the TV set by 5 per cent. "This is a welcoming move by the government of India to reduce customs duty on the open cell to 2.5 per cent, we will pass this benefit to customers. Television prices can come down up to Rs 3,000 on larger screens," said SPPL CEO and founder Avneet Singh Marwah. Sony India Managing Director Sunil Nayyar said: "The newly announced reduction in basic customs duty for several television component imports is a big boost for the television industry".



Tata Motors total vehicle sales rise to 81,069 units in January

PTI ■ MUMBAI

Tata Motors on Wednesday reported a 6.4 per cent growth in total vehicle sales at 81,069 units in January. In the year-ago period, the company's total vehicle sales stood at 76,210 units. Domestic vehicle sales were up 10 per cent at 79,681 units in the previous month over 72,485 units in 2022, Tata Motors said in a statement. The company said its passenger vehicles domestic sales, including electric vehicles, during the month under review stood at 48,289 units, which was 18 per cent higher when compared to 40,942 units in the corresponding period of the last year. The total commercial vehicles domestic sales, however, declined 7 per cent to 32,780 units in January 2023 from 35,268 units a year ago, it added.

Toyota Kirloskar Motor vehicle sales surges 175% to 12,835 units in Jan

PTI ■ MUMBAI

Toyota Kirloskar Motor (TKM) on Wednesday reported a 175 per cent growth in vehicle sales at 12,835 units in January. The company had sold 7,328 units in the year-ago period, Toyota Kirloskar Motor said in a statement. "Even with a month-on-month strong growth of 175 per cent, we anticipate customer demand to gain further momentum in this year," Atul Sood, vice president, sales and strategic marketing at TKM, said. The carmaker had announced opening of bookings for its Hilux and the Innova Crysta models besides announcing the prices of the CNG variants of its Urban Cruiser Hyryder. The company has commenced dispatches of its Hycross SUV and is making efforts to meet the growing demand for the vehicle in the country, he said and added that its Urban Cruiser Hyryder also continues to witness healthy demand.

Kia India vehicle sales grow 48% to 28,634 units in January

PTI ■ MUMBAI

Automaker Kia India on Wednesday said its wholesale sales grew 48 per cent at 28,634 units in January. The company's wholesales stood at 19,319 units in the year-ago period. The growth was driven by Seltos and Sonet models, as their sales stood at 10,470 and 9,261 units, respectively, during the reported month, followed by Carens with 7,900 units and Carnival with 1,003 units sold domestically, Kia India said in a statement. The company also said it recorded the highest-ever monthly sales of Carens. "We have witnessed an encouraging start to CY2023 with sales of 28,634 units in January. It reflects a strong demand for our products. We also plan to introduce PBVs (purpose-built vehicles) this year for special services in India," said Hardeep Singh Brar — National Head for Sales and Marketing at Kia India.

Silver futures rise to ₹70,059 per kg

PTI ■ NEW DELHI

Silver prices on Wednesday jumped ₹1,230 to ₹70,059 per kg in futures trade as participants widened their bets amid firm spot demand. On the Multi Commodity Exchange, silver contracts for March delivery gained ₹1,230

or 1.79 per cent to ₹70,059 per kg in 20,641 lots. Analysts said the rise in silver prices was mainly due to fresh positions built up by participants amid a positive trend in the market. Globally, silver was trading 0.97 per cent lower at USD 23.61 per ounce in New York.

Mahindra & Mahindra tractor total sales rise 28% in Jan

PTI ■ MUMBAI

Mahindra & Mahindra Ltd tractor total sales, including exports, increased 28 per cent at 28,926 units in January. The company had posted a total of 22,682 unit of tractors in the year-ago period. Domestic sales stood at 27,626 units in January, a growth of 31 per cent, over 21,162 units sold in January 2022, it said.



"We are off to a good start to the year with a promising Rabi crop outlook as sowing acreage for key crops of wheat, pulses and oil seeds have already surpassed previous year levels, supported by conducive soil and weather conditions. "This bodes well for the coming months, as the farmers start harvesting this bumper crop," Hemant Sikka, President for Farm Equipment Sector at Mahindra & Mahindra Ltd, said.

Hyundai Motor India vehicle sales rise 16% to 62,276 units in January

PTI ■ MUMBAI

Hyundai Motor India Ltd has registered a 16.6 per cent increase in vehicle sales at 62,276 units in January, the company said on Wednesday. The company had retailed a total of 53,427 unit of vehicles in the year-ago period. During the last month, domestic sales stood at 50,106



units as against 44,022 units sold in 2022. Exports grew 29.4 per cent at 12,170 units from 9,405 units in the same month last

year, Hyundai Motor India said. "We have begun CY2023 on a high note recording double digit growth in the month of January. The SUVs — Tucson, Creta, Venue, Alcazar and Kona — have maintained strong sales momentum in their respective segments, clocking 27,532 units in January," Tarun Garg, Chief Operating Officer at Hyundai Motor India Ltd, said.

Russia focuses on eastern Ukraine for possible new offensive

AP ■ KYIV

Russia is mustering its military might in the Luhansk region of Ukraine, local officials said Wednesday, in what Kyiv suspects is preparation for an offensive in the eastern area in coming weeks as the anniversary of Moscow's invasion approaches.

The Kremlin's forces are expelling local residents from their homes near the Russian-held parts of the front line so that they can't provide information about Russian troop deployments to Ukrainian artillery, Luhansk Gov. Serhii Haidai said.

"There is an active transfer of (Russian troops) to the region and they are definitely preparing for something on the eastern front in February," Haidai said.

Military analysts anticipate a new push soon by Moscow's forces, with the Institute for the Study of War saying in an assessment late Tuesday that "an imminent



Russian offensive in the coming months is the most likely course of action."

A new offensive might also coincide with the invasion anniversary on Feb. 24.

The General Staff of the Armed Forces of Ukraine reported Wednesday that Russia is also concentrating its efforts in neighboring Donetsk province, especially in its bid to

capture the key city of Bakhmut.

Donetsk and Luhansk provinces make up the Donbas, an industrial region bordering Russia that President Vladimir Putin identified as a goal from the war's outset and where Moscow-backed separatists have fought Ukrainian authorities since 2014.

The regional governor of

Donetsk, Pavlo Kyrylenko, posted images of the aftermath of the shelling in Bakhmut, showing huge black holes in residential buildings in the embattled city.

He said that Russia is "actively deploying new military personnel to the region." Donetsk was one of four provinces that Russia illegally annexed in the fall, but it

controls only about half of it. To take the remaining half, Russian forces have no choice but to go through Bakhmut, which offers the only approach to bigger Ukrainian-held cities.

Russian forces have been trying for months to capture Bakhmut. Moscow-installed authorities in Donetsk claimed Russian troops are "closing the ring" around the city.

Russian shelling of Bakhmut, where most residents have fled and others spend much of their time in cellars, killed at least five civilians and wounded 10 others on Tuesday, Ukraine's presidential office said Wednesday.

Ukraine is keen to secure more Western military aid as it tries to fend off the much larger Russian forces. It has already won pledges of tanks and now wants more.

Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelenskyy, tweeted Wednesday that talks are underway on securing longer-range missiles and fighter jets from Ukraine's allies.

Taiwan activates defences in response to China incursions

AP ■ TAIPEI

Taiwan scrambled fighter jets, put its navy on alert and activated missile systems in response to nearby operations of 34 Chinese military aircraft and nine warships that are part Beijing's strategy to unsettle and intimidate the self-governing island democracy.

The large-scale Chinese deployment comes as Beijing increases preparations for a potential blockade or outright attack on Taiwan that has stirred major concerns among military leaders in the US, Taiwan's key ally.

In a memo last month, US Air Force Gen. Mike Minihi instructed officers to be prepared for a US-China conflict over Taiwan in 2025. As head of Air Mobility Command, Minihi has a keen understanding of the Chinese military and his personal remarks echo calls in the US for heightened preparations.

Taiwan's Defence Ministry said 20 Chinese aircraft on Tuesday crossed the central line in the Taiwan Strait that has



long been an unofficial buffer zone between the sides, which divided amid civil war in 1949.

China claims the self-governing island republic as its own territory to be taken by force, while the vast majority of Taiwanese are opposed to coming under the control of China's authoritarian Communist Party.

Taiwan's armed forces "monitored the situation ... To respond to these activities," the Defence Ministry said Wednesday.

China has sent warships, bombers, fighter jets and support aircraft into airspace near Taiwan on a near daily basis, hoping to wear down the

island's limited defence resources and undercut support for pro-independence President Tsai Ing-wen.

Chinese fighter jets have also confronted military aircraft from the US and allied nations over international airspace in the South China and East China seas, in what Beijing has described as dangerous and threatening maneuvers.

A string of visits in recent months by foreign politicians to Taiwan, including by then-US House Speaker Nancy Pelosi and numerous politicians from the European Union, spurred displays of military might from both sides.



US accuses Russia of endangering nuclear arms control treaty

AP ■ WASHINGTON

Russia's refusal to allow on-the-ground inspections to resume is endangering the New START nuclear treaty and US-Russian arms control overall, the Biden administration charged on Tuesday.

The finding was delivered to Congress and summarized in a statement by the State Department. It follows months of more hopeful US assessments that the two countries would be able to salvage cooperation on limiting strategic nuclear weapons despite high tensions over Russia's war on Ukraine.

Inspections of US and Russian military sites under the New START treaty were paused by both sides because of the spread of the coronavirus in March 2020. The US-Russia committee overseeing implementation of the treaty last met in October 2021, but Russia then unilaterally suspended its cooperation with the treaty's inspection provisions in August 2022 to protest US support for Ukraine.

"Russia's refusal to facilitate inspection activities prevents the United States from exer-

cising important rights under the treaty and threatens the viability of US-Russian nuclear arms control," the State Department said Tuesday.

The administration also blamed Russia for the two country's failure to resume talks required under the New START treaty.

Russia's Foreign Ministry said last August that it had told the US it was temporarily suspending on-site inspections required under the treaty. It said US sanctions imposed over Russia's February 2022 invasion of Ukraine had changed conditions between the two countries and claimed that the US was blocking Russians from carrying out their own inspections at US sites.

The State Department on Tuesday denied that the US was blocking inspections by the Russians. It insisted the US-Russian nuclear arms control efforts were essential to the security of the US, its allies and the world at large.

"It is all the more important during times of tension when guardrails and clarity matter most," the State Department said.

Peshawar mosque blast: 17 suspects held

PTI ■ PESHAWAR/ISLAMABAD

Pakistan's security agencies arrested 17 suspects in connection with the suicide blast in a high-security zone mosque in Peshawar that killed 101 people, including 97 policemen, as Army chief Gen Asim Munir vowed zero tolerance for terror groups and directed his generals to eliminate the threat of militancy.

A Taliban suicide bomber who was present in the front row during the Zuhr (afternoon) prayers on Monday blew himself up, causing the roof to collapse on the worshippers.

Sources said that the security agencies have arrested 17 suspects involved in the devastating blast - deadliest attack on the security personnel in decades in Pakistan.

The Tehreek-e-Taliban Pakistan (TTP), known as the Pakistani Taliban, claimed responsibility for the suicide attack, saying it was part of a revenge attack for slain TTP commander Umar Khalid Khurasani who was killed in Afghanistan in August last.

The development comes as Pakistan's top generals vowed that perpetrators will be brought to exemplary justice.

General Munir, who presided over the 255th Corps Commanders Conference held at general headquarters in Rawalpindi on Tuesday, said that the military was determined to eliminate the threat of militancy from the country.

The army chief referred to the Peshawar mosque attack and said that "such immoral and cowardly acts cannot shake the resolve of the nation rather reinvigorate our determination to succeed in ongoing war against terror with zero tolerance for any terrorist entity," according to a statement issued by the army.

Austin in Philippines to discuss larger US military presence

AP ■ MANILA

Defence Secretary Lloyd Austin was in the Philippines on Wednesday for talks about deploying US forces and weapons in more Philippine military camps to ramp up deterrence against China's increasingly aggressive actions toward Taiwan and in the disputed South China Sea.

Austin flew from South Korea, where he said the U.S. Would increase its deployment of advanced weapons such as fighter jets and bombers to the Korean Peninsula to bolster joint training with South Korean forces in response to North Korea's growing nuclear threat.

In the Philippines, Washington's oldest treaty ally in Asia and a key front in the U.S. Battle against terrorism, Austin visited southern Zamboanga city and met Filipino generals and a small contingent of U.S. Counterterrorism forces based in a local military camp, regional Philippine military commander Lt. Gen. Roy



Galido said.

The more than 100 U.S. Military personnel have provided intelligence and combat advice for years to Filipino troops battling a decades-long Muslim insurgency, which has considerably eased but remains a key threat.

More recently, U.S. Forces have intensified and broadened joint training focusing on combat readiness and disaster response with Filipino troops in the Southeast Asian nation's western coast, which faces the South China Sea, and in its northern Luzon region across

the sea from the Taiwan Strait.

American forces have been granted access to five Philippine military camps, where they could rotate indefinitely under a 2014 defence pact called the Enhanced Defence Cooperation Agreement.

In October, the U.S. Sought access for a larger number of its forces and weapons in an additional five military camps, mostly in the north.

That request would be high on the agenda in Austin's meetings, according to Philippine officials.



Apple and Google app stores get thumbs down from White House

AP ■ WASHINGTON

The Biden administration is taking aim at Apple and Google for operating mobile app stores that it says stifle competition.

The finding is contained in a Commerce Department report being released by the administration on Wednesday as President Joe Biden convenes his competition council for an update on efforts to promote competition and lower prices. The report from the department's National Telecommunications and Information Administration says the current app store model — dominated by Cupertino, California-based Apple Inc. And Mountain View, California-based Google LLC — is "harmful to consumers and developers" by inflating prices and reducing innovation.

The firms have a stranglehold on the market that squelches competition, it adds.

"The policies that Apple and Google have in place in their own mobile app stores have created unnecessary barriers and costs for app devel-

opers, ranging from fees for access to functional restrictions that favor some apps over others" the report said.

In an op-ed in The Wall Street Journal in January, Biden called on Democrats and Republicans to rein in large tech firms without mentioning Apple or Google by name.

"When tech platforms get big enough, many find ways to promote their own products while excluding or disadvantaging competitors — or charge competitors a fortune to sell on their platform," Biden said.

"My vision for our economy is one in which everyone — small and mid-sized businesses, mom-and-pop shops, entrepreneurs — can compete on a level playing field with the biggest companies."

A legal battle over app store dominance is already playing out in the courts.

Apple has defended the area surrounding its iPhone app store, known as a walled garden, as an indispensable feature prized by consumers who want the best protection available for their personal information.

EU official pushes Musk for Twitter's progress on new rules

AP ■ LONDON

A top European Union official told Elon Musk that Twitter needs to make progress in preparing for a new law aimed at curbing hate speech, misinformation and other harmful content, adding pressure on the company to ensure it complies.

EU Commissioner Thierry Breton and Musk held a video call on Tuesday to assess Twitter's readiness for Europe's new rules, known as the Digital Services Act, that are set to take effect later this year.

Breton, who oversees the EU's digital policy, told Musk that he's "vigilant" about the resources and tools that Twitter is devoting to tackle trust and safety issues across the 27-nation bloc, including in all its languages, according to a read-



out of the meeting.

Breton noted that Twitter has committed to complying with the new EU regulations, which will start applying to the biggest online platforms by September.

"The next few months will be crucial to transform commitments into reality," Breton said. "We need to see progress towards full compliance with the

DSA. My team will follow closely the work by Twitter and by all other online platforms."

Musk tweeted that he had a "good meeting" with Breton. "The goals of transparency, accountability & accuracy of information are aligned with ours," he wrote.

Breton had warned Musk in a previous call in November that the company needs to comply with Europe's new rules.

The Digital Services Act is part of the EU's overhaul of digital rules aimed at reining in the power of online platforms and social media companies and cleaning up toxic content. Violations could result in fines worth up to 6% of a company's annual global revenue — amounting to billions — or even a ban on operating in the EU.



Estimates suggest around 85 per cent of schools in the regions will be fully or partially closed, impacting working parents over childcare.

UK Education Secretary Gillian Keegan has insisted that "inflation-busting" pay

TTP militants attack police station in Pakistan's Punjab province

PTI ■ LAHORE

Heavily-armed Pakistani Taliban militants opened fire at a police station in Mianwali in Pakistan's Punjab province, days after a member of the dreaded outfit blew himself up inside a mosque in Peshawar that killed over 100 people.

District Police Officer Mianwali Muhammad Naveed said around 20 Tehreek-e-Taliban Pakistan (TTP) militants armed with automatic weapons attacked the Makerwal police station on Tuesday night but were repulsed by the law enforcement agency, according to Geo TV. The latest incident assumes significance because TTP, which hitherto targeted police stations and check posts in Pakistan's restive Khyber Pakhtunkhwa province bordering Afghanistan, has now trained its guns in Punjab province.

According to social media reports, the attack started at around 9 pm on Tuesday after militants opened heavy fire at Makerwal police station using automatic weapons.

This resulted in a heavy exchange of retaliatory fire by the police that lasted for more than two hours, the Dawn newspaper reported.

Punjab Inspector General of Police Dr Usman Anwar said the militants belonged to the TTP, the report said.

Makerwal in the Isakhel tehsil is a mostly hilly area known for coal mines.

A law enforcement official said a search operation was intensified after police teams failed to nab the militants who managed to flee by taking advantage of the inaccessible terrain.

Sensational Gill seals T20I series

PTI ■ AHMEDABAD

Shubman Gill smashed a whirlwind Sunbeaten maiden century in the shortest format as India thrashed New Zealand by 168 runs, their biggest ever win in terms of runs, in the third and final T20 International to pocket the hard-fought series 2-1 here on Wednesday.

India's second highest margin of victory was 143-run win over Ireland in Dublin in 2018.

Gill continued his fine form and showcased his array of shots, hitting the New Zealand bowlers to all parts of the Narendra Modi Stadium to score 126 not out off just 63 balls balls with the help of 12 fours and seven sixes.

Riding on Gill's brilliance, India posted 234 for 4 after electing to bat.

New Zealand never got going in the huge chase as Indian bowlers performed in unison to bowl out the visitors for a mere 66 in 12.1 overs, the third lowest score for the Kiwis in this format.

Skipper Hardik Pandya led the bowling department with figures of 4/16, while Umran Malik (2/9), Shivam Mavi (2/12) and Arshdeep Singh (2/16) scalped two wickets each.

New Zealand lost Finn Allen in the fifth ball of the opening over bowled by Pandya, caught by Suryakumar Yadav.

Left-arm pacer Arshdeep struck with his first delivery, as Devon Conway lobbed a fuller delivery to Pandya at mid-off.

New Zealand continued to lose wickets as Mark Champman got a faint inside edge which went straight to Ishan Kishan off Arshdeep's last delivery of the over.

Wickets kept on tumbling like of pack of cards for New Zealand with Glenn Phillips becoming the next victim, caught by Suryakumar at slips off Pandya.

Down at 13 for 4 after three overs, it was all but over for New Zealand.

The situation became even worse for New Zealand when Michael Bracewell was cleaned up up by a fast delivery from Umran Malik.

New Zealand skipper Mitchell Santner (13) and Daryl Mitchell (35) then added 32 runs for the sixth wicket before Shivam Mavi dismissed the former, caught by Suryakumar at deep midwicket fence as the left-hander



Tendulkar felicitates women's U19 WC-winning cricket team

PTI ■ AHMEDABAD

Sachin Tendulkar on Wednesday felicitated the India U-19 women's cricket team for its triumph in the inaugural ICC T20 World Cup in South Africa, saying the feat will encourage many girls to take up the sport and realise their dreams.

"I would likely to congratulate you on the magnificent achievement. The entire nation will celebrate (the triumph) for years to come.

"For me, my cricketing dreams started in 1983 but by winning this

World Cup, you have given birth to many dreams. It was a magnificent performance," Tendulkar said during the felicitation ceremony.

"By winning this World Cup, you have given a dream to young girls in India to represent the country.

"The beginning of the WPL (Women's Premier League) is going to be the biggest thing. I believe in equality for men and women, and not just in sports. There should be equal opportunities," he added.

Tendulkar said the BCCI is doing its best for the growth of women's

cricket in the country.

"What BCCI has been able to do and the officials' contribution in helping women's cricket prosper, I think it's a sign that we will really do well (in future)."

During the brief felicitation function, which was also attended by BCCI secretary Jay Shah, president Roger Binny, vice-president Rajeev Shukla and treasurer Ashish Shelar, the dignitaries handed over a cheque of Rs five crore to the victorious India U-19 women's team as announced by the board secretary earlier.

tried to heave a short ball.

Mavi struck again a ball later, removing Ish Sodhi (0) caught by Tripathi at backward point as New Zealand slumped to 53 for seven in nine overs.

Thereafter, it was just a formality for India and the hosts romped home in style.

Earlier, the start was far from rosy for India after electing to bat as Mitchell Santner made a master-stroke decision by handing Michael Bracewell the second over and the off-spinner reposed his captain's faith by removing an out-of-form Ishan Kishan, who was adjudged LBW with the second ball of the over.

In-form Gill struck two boundaries off Lockie Ferguson in the next over.

Gill was at his ominous best, be it pick up hits, drives or pulls to continue his onslaught.

He hit Blair Tickner for three fours in the fifth over as India reached 44 for 1.

Young Rahul Tripathi (44 off 22), who has immense potential but yet to fire in the series, then struck Ferguson for a boundary and a six in consecutive balls to keep up the tempo.

Tripathi then pulled Santner over short-fine leg before coming down and lofting the left-arm spinner for a straight six. Tripathi showed his attacking class and dispatched Ish Sodhi over extra cover for his third six of the innings but perished in the next ball in search of one too many, holing out at deep square leg to Ferguson.

Gill reached his maiden T20I fifty off 35 balls with a single off Santner.

While Gill held one end, Suryakumar Yadav (24 off 13) showed glimpses of his class but fell in the 13th over, brilliantly caught by Bracewell at mid-off as the batter mistimed his shot.

Gill brought up his century with a four over the mid-off fielder off the bowling of Ferguson in the first ball of the 18th over. He broke free and clobbered Ferguson over mid-wicket for a huge six in the next ball.

It was mayhem as skipper Pandya (30 off 17) too went ballistic.

But it was Gill who stole the show as he continued with his attacking shots after the ton, finding the boundaries at will as New Zealand attack looked listless.



India seek tri-series title going into T20 WC

PTI ■ EAST LONDON

With the Women's T20 World Cup days away, India will look to conclude the final leg of their preparations with a win in the tri-series final against South Africa here on Thursday.

India, following their 1-4 series loss to Australia at home, have bounced back with three wins in the tri-series and would be hoping to end the tournament on a high before they enter the 10-team global competition beginning on February 10. India had got the better of South Africa in the tri-series opener before their repeat league fixture was washed out. India beat West Indies twice to enter the final.

However, in the World Cup, India's main challenge will be to outsmart the likes of England and Australia.

With eight wickets in three games, all-rounder Deepti Sharma will be the go-to bowler for India in the final.

Under fire batter Jemimah Rodrigues got much needed runs in the final league game against West Indies and would be aiming for consistency.

A big positive for India was the return of Pooja Vastrakar, who had been out of action due to an injury.

The India U-19 women's team lifting the inaugural U19 World Cup in Potchefstroom could be the motivation for Harmanpreet's side to go all out in the final, and then go on to win an elusive ICC title.

SQUADS

India Women: Harmanpreet Kaur (c), Smriti Mandhana (vc), Anjali Sarvani, Yastika Bhatia, Harleen Deol, Rajeshwari Gayakwad, Amanjot Kaur, Sabbhineni Meghana, Meghna Singh, Shikha Pandey, Sneh Rana, Renuka Singh, Jemimah Rodrigues, Deepti Sharma, Devika Vaidya, Pooja Vastrakar, Sushma Verma, Radha Yadav.

South Africa Women: Sune Luus (c), Chloe Tryon (vc), Anneke Bosch, Tazmin Brits, Nadine de Klerk, Annerie Dercksen, Lara Goodall, Shabnim Ismail, Sinale Jafta, Mari-zanne Kapp, Ayabonga Khaka, Masabata Klaas, Tebogo Macheke, Nonkululeko Mlaba, Tumi Sekhukhune, Delmi Tucker, Laura Wolvaardt.

LOCAL EVENTS

BAL BHAVAN ENTER FINAL



Bal Bhavan International School, Delhi edged past Aster Public School, Noida to enter the final of International School Cricket League at CMS Kanpur Road ground on Wednesday. Bal Bhavan will now take on Ammenity Public School, Uttarakhand. Ammenity defeated Gyan Ganga Public School, Patna by 42 runs in the second semi-final played at the Multi-Activity Centre ground.

SECURITY HUNTERS IN FINAL

Security Hunters defeated Mechanical Mavericks by six runs to enter the final of NER Inter-departmental Cricket tournament at NER ground on Wednesday. Batting first, Security Hunters piled up 161 runs for the loss of five wickets. Ramasheesh Yadav scored 52 runs off 33 balls with the help of seven boundaries and a six. In reply, Mechanical Mavericks could manage 155 runs for the loss of six wickets in their quota of overs.

REPL BEAT YCC

REPL Crusaders Cricket Club beat Youth Cricket Club by six wickets to register their second straight win in the G20 BBD Senior Cricket League at Chowk Stadium on Wednesday. Batting first, Youth Club scored 144 runs in 38.4 overs with Kuldeep Chauhan (39) and Vinayak Nigam (21) bein the main contributors. Kshitij Mishra and Abhay Dwivedi picked three wickets each. In reply, REPL achieved the target in 33.2 overs for the loss of four wickets.

BRIEF SCORES:

YCC: 144 (Kuldeep 39, Vinayak 21, Yashvardhan 19, Sarthak 19; Kshitij 3/33, Abhay 3/20)

REPL: 148 (Shashwat 64, Shubham 55; Kuldeep 1/15).

Gill & Surya to compete for Iyer's slot in middle order

PTI ■ NEW DELHI

The Indian team management could consider playing Shubman Gill in the middle order ahead of Suryakumar Yadav in the first Test against Australia after Shreyas Iyer was ruled out of the series opener due to a back injury.

Iyer failing to recover from back spasms will certainly open one spot in the Indian batting order and the choice will be between Surya, a career middle order batter who has the X-factor and Gill, who has mostly opened for the national team in Tests.

Iyer, who has been a consistent performer in his short Test career, was India's stand out batter in the 2-0 series win in Bangladesh in December.

"When New Zealand came to India in late 2021, Shubman Gill was being considered for middle order as KL Rahul was supposed to open with Mayank Agarwal. Then Rahul got injured and Gill opened. Then he got injured again. He was being considered for middle order in red ball," a BCCI source privy to development said.

With skipper Rohit Sharma and vice captain Rahul being the first choice openers in the squad, followed by Cheteshwar Pujara and Virat Kohli at numbers three and four respectively, the number five slot becomes very important in the Indian context as that individual is expected to play the second new ball.

In case of Gill, being a Test regular and having originally started his red ball career as a middle order batter, certainly helps his case.



"When Rahul Dravid manned India A, Gill had played in middle order in a West Indies A tour where he had a double hundred in one of the Tests. To be fair, he was originally a middle order batter, who was converted into an opener," the former national selector said.

In case of Surya, his dominance against spinners on wickets offering turn is a key factor.

"In case Nathan Lyon gets to turn his off breaks big, then SKY can dismantle him with his footwork. But against Cummins, Hazlewood, Gill could be a better bet," he added.

Iyer, who missed the limited overs home series against New Zealand, has not yet fully recovered from his back injury and remains at the National Cricket Academy for rehabilitation.

SKY remains at top of ICC rankings

PTI ■ DUBAI

Swashbuckling Indian batter Suryakumar Yadav continued his stay at the top in the ICC rankings released on Wednesday.

Suryakumar reached the rating of 910 points after he stroked a quick-fire innings of 47 during the first match of India's ongoing series against New Zealand in Ranchi as the exciting right-hander maintained his healthy lead at the top of the T20I rankings for batters.

While Suryakumar played a more composed knock of 26 not out in the second match of the series, the 32-year-old dropped back to a total of 908 rating points as a result. It also means Suryakumar remains within striking distance of England batter Dawid Malan in the race to hold the highest rating of all time for men's T20I batters.

Malan achieved a rating of 915 points in Cape Town back in 2020, but Suryakumar now holds the second highest rating of all time for T20I batters following his recent heroics with the willow.

He claimed the top ranking for current batters while scoring a total of 239 runs from six matches at last year's T20 World Cup and only last month was deservedly named the ICC T20 Cricketer of the Year. No other Indian featured in the top 10 of the batters or bowlers list while Hardik Pandya remained third among all-rounders.

Visa delay forces Khawaja to miss his flight to India

PTI ■ SYDNEY

Australia opener Usman Khawaja was forced to miss his flight to India on Wednesday due to a visa delay.

The Australia squad left for the high-profile four-Test series against India without Khawaja, who is now expected to depart on Thursday.

"Me waiting for my Indian Visa like... #stranded #dontleave me #standard #anytimenow," wrote Khawaja while posting a meme on social media.

The Pakistan-born batter has played 56 Tests, 40 ODIs and nine T20s for Australia. The 36-year-old also featured in the IPL back in 2016.

He was named Australia's Test Player of the Year on Monday, an award named after the legendary Shane Warne.

Australia will have a four-day training camp in the outskirts of Bengaluru before moving to Nagpur for the first Test beginning February 9. The other venues are Delhi, Dharamsala and Ahmedabad.

Both teams are in the running to reach the World Test Championship final.

Batters put Karnataka in command against Uttarakhand

PTI ■ BENGALURU

Karnataka, riding on veteran all-rounder Shreyas Gopal's unbeaten 103, took a massive 358-run lead against Uttarakhand on day two of their Ranji Trophy quarter-final match here on Wednesday.

On a day when runs flowed freely for the hosts, skipper Mayank Agarwal (83) was involved in a 159-run opening partnership with Ravikumar Samarth (82) before Devdutt Padikkal (69) and Nikin Jose (62) too scored half centuries as Karnataka ended the day at 474 for five.

None of the Uttarakhand bowlers seemed effective against the batter-heavy Karnataka side at the Chinnaswamy Stadium, with pace bowler Deepak Dhopola, who had career-best figures of 8/35 in an innings during the Ranji Trophy group phase this season, returning empty-handed on Wednesday. With the Uttarakhand strike bowler seemingly ineffective, there were four half-centurions and a century-maker in Karnataka's lineup.

Commencing day two at 123 for no loss, overnight batters Agarwal and Samarth, who were on 65 and 54

respectively on Tuesday, flourished in favourable home conditions.

However, the pair departed in quick succession with Uttarakhand pacer Abhay Negi accounting for both in the first session of play. Their departure, however, didn't end Uttarakhand's misery with Padikkal and Jose guiding the hosts past the 300-run mark. Their partnership yielded 118 runs and broke the back of the visitors' bowlers.

But more misery was about to unfold for the visitors later in the day as veteran all-rounder Gopal struck his fifth first-class century and, in the process, crossed the 3,000-run mark to put Karnataka in an almost invincible position. Going by Uttarakhand's capitulation in the first innings, Karnataka could declare their innings in the first session and finish the contest on day three itself.

PRABH, NAMAN HIT 100s

Rajkot: Openers Prabhsimran Singh and Naman Dhir struck sparkling centuries to give Punjab the upper hand on the second day of their quarterfinal match against Saurashtra.

Resuming the day at 3 for no loss

in reply to Saurashtra's first innings total of 303 all out, Punjab were 327 for 5 from 91 overs at the close of second day for a lead of 24 runs with Prabhsimran and Naman scoring 126 and 131 runs respectively.

Prabhsimran faced 158 balls from which he struck 13 fours and three sixes, while Naman hit nine fours and seven sixes during his 180-ball knock.

Prabhsimran was the first to go at the team score of 212 in the post-lunch session while Naman stayed a little longer and was the third Punjab batsman to get out. One-down Pukhraj Mann (1), Anmolpreet Singh (9) and Nehal Wadhwa (4) did not contribute much but captain Mandeep Singh and wicketkeeper Anmol Malhotra took Punjab past Saurashtra's first innings total.

Mandeep was batting on 39 off 120 balls, while Malhotra was giving him company on 16 off 57 deliveries when the stumps were drawn. For Saurashtra, Dharmendrasinh Jadeja and Yuvrajsinh Dodiya took wickets apiece while Parth Bhut got one.

VIHARI BATS LEFT HANDED

Indore: In an act of bravery, Andhra

skipper Hanuma Vihari batted left-handed and defied the speedy Avesh Khan to add 26 runs for the 10th wicket to help the team reach 379 against Madhya Pradesh on the second day of the quarterfinal.

Andhra then reduced the defending champions to 144 for 4 at stumps to seize control of the match.

Resuming at the overnight score of 262 for 2, things did not go Andhra's way as the hard-working MP bowlers hit back after toiling hard during the massive 251-run stand between Ricky Bhui (149) and Karan Shinde (110).

Shinde reached his ton off 254 balls even as Bhui kept going to frustrate the home team's bowling attack.

Medium-pacer Anubhav Agarwal (4 for 72) broke the partnership when he got Shinde to nick one to wicket-keeper Himanshu Mantri with the score at 323. Five runs later, Bhui's marathon innings ended when he was caught by Saransh Jain in the covers off Agarwal. The MP bowlers then got into the act and struck at regular intervals to leave Andhra at 353 for 9 when Vihari walked in to bat.

Batting left-handed after injuring

his left hand wrist, the Andhra captain managed to hit a couple of boundaries to make sure the team total swelled to 379. He batted with only one hand. He was dismissed LBW by Jain for 27. He had retired hurt on Tuesday on 16 after being hit by a bouncer from Avesh Khan.

BENGAL TAKE 1ST INN LEAD

Kolkata: Skipper Abhimanyu Easwaran and Sudip Gharami struck half centuries as Bengal took a slender first innings lead against Jharkhand on day two of their quarterfinal.

After bowling Jharkhand out for 173, Bengal were 238 for 5 at the end of the second day with a crucial 65-run first innings lead.

Abhimanyu (77) and Gharami (68) displayed a dominant show with the bat after rookie opener Kazi Junaid Saifi (1) was adjudged LBW off Ashish Kumar in the ninth over of the day.

From there on, Abhimanyu and Gharami added 136 runs for the second wicket to put the home side to touching distance of claiming a first innings lead.

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