

Date: February 02, 2021

To,

BSE Limited
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Limited
Bandra Kurla Complex
5th Floor, Exchange Plaza,
Bandra (East), Mumbai- 400 051

Dear Sir/Madam(s),

Ref: BSE Scrip code: 513121, NSE Symbol: ORICONENT

Sub: *Submitting Copy of Newspaper advertisement*

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Notice of Board Meeting scheduled on 12th February, 2021 as published in Newspaper(s) viz. **Free Press Journal** and **Navshakti** dated 02nd February, 2021.

We hope you will find it in order and request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Oricon Enterprises Limited**,

Sanjay Jain
Company Secretary

Rashtrapati Bhawan to reopen for public from Feb 6

NEW DELHI: Rashtrapati Bhawan will reopen for public from February 6 for the general public, over 10 months since it was closed due to the Covid-19 pandemic, an official statement said on Monday. It will be open on Saturdays and Sundays except on government holidays, the statement said. Visitors can

book their slots online by making a payment of Rs 50 per visitor. "To maintain the social distancing norms, three pre-booked time slots at 1030 hours, 1230 hours, and 1430 hours have been fixed with a maximum limit of 25 visitors per slot," said the press release.

TMC terms budget fake, anti-people

Mamata Banerjee says it's BJP's ploy to sell everything

ARITRA SINGHA
Kolkata

In poll-bound West Bengal, the TMC, Congress and the Left Front didn't leave any stones unturned to take a jibe at the BJP-led central government for their Union Budget 2021-2022.

Reacting to the Union Budget 2021-22 presented by Union Finance Minister Nirmala Sitharaman, WB Chief Minister Mamata Banerjee termed it 'fake' and also that it is 'BJP's ploy to sell everything outside the country'.

Calling the budget 'anti-people', Banerjee alleged that the Centre has not brought any reform for the farmers and has also imposed cess on fuel prices.

"What kind of budget is this? Fake budget. This budget is anti-farmer, anti-people and anti-country. The BJP government has increased the price of petrol



and diesel. Cess is taken away by the central government, the state government gets nothing. Farmers will be affected by this petrol and diesel price hike," said Banerjee addressing a rally in North Bengal.

She also slammed the Centre for privatising everything. "The BJP is giving jobs to a section of the people. The

on repairs and building of roads from Kolkata to Siliguri, a stretch of 675 km, the TMC supreme said that the roads can be built by the state government and the central government should concentrate on giving employment.

In a scathing attack on the BJP, West Bengal Congress president Adhir Ranjan Chowdhury also mentioned that the BJP's budget is 'Sell the country budget'.

"The rights of farmers are still not addressed but on the contrary the poor are being heaped with everything. They are allocating money in keeping their probable vote banks. Since Bengal polls are near, they allotted the budget for the development of tea gardens and its workers," slammed Chowdhury.

The Left Front Leader Md Selim too slammed the BJP-led central government for a 'camouflaged budget'.

BJP seeks TMC govt nod for Rath Yatra

KOLKATA: With Assembly polls just months away, the West Bengal BJP on Monday sought permission from the ruling Trinamool Congress government to hold the party's two-month long 'Rath Yatra' or 'Parivartan Yatra' across the state. West Bengal BJP vice-president Pratap Banerjee met Chief Secretary Alapan Bandopadhyay at the state secretariat to submit a letter where it was mentioned that the BJP is intending to hold Rath Yatras and Padyatras from the ongoing month till March-end. Notably, similar Rath Yatras were organised by the saffron camp in 2018 ahead of the parliamentary election in 2019 but the Mamata Banerjee-led TMC government didn't give permission to the BJP to hold the yatra. —FPJ Correspondent

BJP a gas balloon: Mamata

KOLKATA: West Bengal Chief Minister Mamata Banerjee on Monday hit out at the BJP calling it "a gas balloon alive only in the media" and a "washing machine" for those with ill-gotten money. She said those who have quit TMC and joined BJP have done so to secure the money they have accumulated. Banerjee said she had already decided not to give them tickets in the coming assembly elections had they stayed on in TMC.

Another TMC lawmaker resigns

KOLKATA: Another Trinamool Congress legislator from Diamond Harbour in West Bengal's South 24-Parganas district Dipak Haldar resigned from the state's ruling formation on Monday, a day ahead of Bharatiya Janata Party's newly inducted leader Suwendu Adhikari's mega rally in the district.

Cong wins majority in 20 of 96 Raj municipal bodies, BJP in 24

FPJ CORRESPONDENT
Jaipur

Independents have emerged king-makers in the municipal elections, winning a majority in 46 of 90 urban local bodies while the ruling Congress won 20 and the BJP emerged victorious on 24 municipal bodies.

Elections for 90 municipal bodies in 3,064 wards spread across 20 districts were held on January 28 in the second phase of the polls. The first phase was held in January.

Independents will hold the key to forming boards in as many as 46 municipal councils. Congress leaders claimed the party would form boards in at least 50 of the 90 councils

with the support of independents. The independents will be a deciding factor in 37 bodies.

Voting for elected chairpersons and governing boards will be held on February 7.

As far as the wards are concerned, the Congress won a slim majority over the BJP, winning 1197 wards while the BJP emerged victorious on 1140. Independents won 631 wards, the Nationalist Congress Party won 46 and the Rashtriya Loktantrik Party won 13, the CPIM 3 and the BSP won one.

The Nationalist Congress Party also emerged a surprise winner in two municipal bodies — Newai in Tonk district, the constituency of former

deputy chief minister Sachin Pilot, and in Nokha in Bikaner district.

Of the five municipal bodies in the four assembly constituencies where bypolls are due, the Congress and the BJP won one each while independents got majority in three. Bypolls are to be held in Rajsamand (held by BJP), Sahada, Sujangarh and Vallabhnagar (all held by Congress).

Congress is enthused with the result because it managed to snatch Rajsamand, considered a BJP bastion, from the saffron party ad will form the board there after 25 years. BJP won in Sahada while independents bagged Sujangarh and Vallabhnagar.

Baghel unveils Rs 225 cr works in naxal-hit Sukma

AVDHESH MALLICK
Raipur

Chhattisgarh Chief Minister Bhupesh Baghel has unveiled development works worth nearly Rs 225 crore for the welfare of people of the highly naxal affected district Sukma on Monday.

Baghel did bhumi puja of 62 development works worth Rs 149.45 crore and inaugurated 59 development works worth nearly Rs 75 crore in the district headquarters of Sukma, a government statement said.

The CM has also distributed goods and equipment worth Rs 65.74 lakh to 214 beneficiaries and distrib-



uted cheques of financial aid to 54 beneficiaries. On the occasion, he also provided 50 scooters and two ambulances for efficient health services.

Works inaugurated by CM Baghel mainly includes

high-level bridge worth Rs 10.96 crore on Shabri river en route Talaanar-Kodripath road, renovation work of Swami Atmanand Excellent English Medium School Building worth, Eklavya Model Residential School, Girls' Higher Secondary School Sukma and others.

The bhumi puja works include laying of foundation stones for the construction of new school buildings, hostels, solid liquid waste management works and others.

District administration Sukma said these works will help the government in giving momentum to the development in the highly naxal affected area.

SARVAMANGAL MERCANTILE CO LTD
CIN: L51100MH1983PLC029600
Regd. Office: No. 2 Mohatta Bhawan Properties, off Dr E. Moses Road, Worli, Mumbai - 400018.
E-mail: info@sarvamangalmercantile.com
Website: www.sarvamangalmercantile.com
Tel. No.: 022-24964656; Fax: No.: 022-24963055

NOTICE
Notice is hereby given, pursuant to Regulation 47 read with Regulation 29(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Meeting of Board of Directors of the Company will be held on Friday, February 12, 2021 inter-alia to consider and approve Un-audited Financial Results of the Company for the Quarter/Nine-months period ended December 31, 2020.

This information is also available on the Website of the Company at www.sarvamangalmercantile.com and on the Website of the Stock Exchange at www.bseindia.com

By order of the Board
For Sarvamangal Mercantile Company Limited
Sd/-
Prakhar Gupta
Company Secretary

Date: 01.02.2021
Place: Mumbai

MINAL INDUSTRIES LIMITED
PLOT NO. 18P1, 17-28 & 30P1, SEERZ, MIDC, ANDHERI (E), MUMBAI - 400096
CIN:L32201MH1988PLC216905
Tel No.: +91 (022) 40707070
Web site: www.minalindustriesltd.com
Email ID: minal_vip@rediffmail.com

NOTICE
Notice is hereby given that pursuant to regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Meeting of the Board of Directors of the Company will be held on Friday, 08th February, 2021 at the registered office of the Company to consider and approve Un-audited Financial Results of the Company for the quarter ended 30th June, 2020.

This notice is also available on the website of the Company (www.minalindustriesltd.com) and on the website of the BSE Limited (www.bseindia.com) where the Shares of the Company are listed.

FOR MINAL INDUSTRIES LIMITED SD/-
Place: Mumbai MRS. SONA PARIKH, Director
Date: 2nd February 2021. DIN: 03283751

Rajib Banerjee gets 'Z' category security

ARITRA SINGHA
Kolkata

A day after defecting to the BJP, former West Bengal forest minister Rajib Banerjee was given 'Z' category security by the Union Ministry of Home Affairs (MHA).

According to MHA sources, extra security will be given to the other leaders like Baishali Dalmiya, Rathin Chakraborty, Prabin Ghosh and Rudranil Ghosh, but the category has not been decided yet. These leaders have also joined BJP recently.

SRRAWAN SHUKLA
Lucknow

The Bharatiya Kisan Union (BKU) did not allow Samajwadi Party and Rashtriya Lok Dal leaders to share dais with them during the third Kisan Mahapanchayat at Bijnor on Monday to ensure that their agitation remains apolitical.

A large number of farmers had gathered at Bijnor's ITI ground on 'Bijnor Chalo' call given by BKU leader Rakesh Tikait. The crowd, however, started diminishing once they came to know that the BKU Chief Naresh Tikait is not attending the Mahapan-

chayat. Like Baghat, Gaurav Tikait, President of BKU Youth wing, represented his father there.

Before the mahapanchayat began, Samajwadi Party MLA Naimul Hasan, former ministers Swami Omvesh, Mool Chandra Chauhan and party district president Rashid Husaain were seen comfortably sitting on the dais. But after objections were raised, the organisers asked them to vacate the dais and sit on the ground with farmers. "You all have come to support farmers then sit with them on the ground," one of the organisers politely told them.

Netas have no place on farmer dais

chayat. Like Baghat, Gaurav Tikait, President of BKU Youth wing, represented his father there.

Before the mahapanchayat began, Samajwadi Party MLA Naimul Hasan, former ministers Swami Omvesh, Mool Chandra Chauhan and party district president Rashid Husaain were seen comfortably sitting on the dais. But after objections were raised, the organisers asked them to vacate the dais and sit on the ground with farmers. "You all have come to support farmers then sit with them on the ground," one of the organisers politely told them.

ORICON ENTERPRISES LTD.
CIN:L28100MH1968PLC014156
Reg. Office: 107B D E Moses Road, Worli, Mumbai - 400018 Website: www.oriconenterprises.com
E-mail: share@oci-india.com
Tel. No.: 022-43662200, Fax: No.: 022-24963055

NOTICE
Notice is hereby given, pursuant to Regulation 47 read with Regulation 29(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Meeting of Board of Directors of the Company will be held on Friday, February 12, 2021 inter-alia to consider and approve Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter/ Nine-months period ended December 31, 2020.

This information is also available on the Website of the Company at www.oriconenterprises.com and on the Website of the Stock Exchange(s) at www.bseindia.com and www.nseindia.com

By order of the Board
For Oricon Enterprises Limited
Sd/-
Sanjay Jain
Company Secretary

Date: 01.02.2021
Place: Mumbai

PUBLIC NOTICE
Notice is hereby given that SMT. JYOTI RASHMIN SHAH & SHRI. RASHMIN KHIMJI SHAH is current owner of Flat No. 1305, Kaveri Co-operative Housing Society Ltd., 'A' Wing, Neelkanth Valley, 7th Road, Rajawadi, Ghatkopar (East), Mumbai-400077 and Member of Kaveri CHS Ltd., holding Share Certificate No. 77 and distinctive Nos. 401 to 405. This Flat was purchased from SMT. MEENA V. JAIN & SMT. PREMLATA B. JAIN by AGREEMENT FOR SALE OF FLAT dated 17th, February, 2020. The said Agreement is lost / misplaced.

SMT. MEENA V. JAIN & SMT. PREMLATA B. JAIN has purchased the Flat from NEELKANTH MANSIONS LIMITED by ARTICLES OF AGREEMENT dated 15th, September, 1995.

Hence this notice is hereby given that any person/s have found or have any claim / right / title / interest / mortgage, regarding this Flat Premises shall contact me personally with original proof of document mentioned above as misplaced, within the 15 days of issuing this notice.

Place: Mumbai
Date: 02/02/2021
Sd/-
Prachi N. Shah
Advocate High Court and Notary
Flat No.905, Oakwood, Runwal Greens, Mulund Goregaon Link Road, Nahur, Bhandup (W), Mumbai - 400078.
Mobile No:- 9324087166 / 9820887166

PUBLIC NOTICE
Notice is given to all that, my client's 1. Mrs. Juilee Suresh Ambre nee Sugandha Narayan Khetle, 2. Mr. Ravindra Narayan Khetle & 3. Mrs. Samiksha Mohan More nee Sunita Narayan Khetle.....Releasers And Mr. Mahesh Narayan Khetle..... Releasee hereby declare that, with reference to the Flat No. B-27/202, Saraf Choudhary Nagar CHS (No. 12) Ltd., Takur Complex, Kandivli (East) Mumbai-400101 the releasers have transferred their right of share and interest in the above flat wide Deed of release to the releasee above named. Now the releasee has approached to the society for transfer of % undivided shares in the said flat in his name. Any person having any objection/claim, holding any will, sale deed, mortgage deed, lease deed, leave & license agreement, should contact the undersigned within 15 days from the date of publication this notice. Failing which the further transaction will be completed.

Date: 02.02.2021
Place: Mumbai
Advocate High Court
Dilip Y.Lad [M.C.M.L.L.B.]
Advocate High Court
B-22/304, Saraf Choudhary Nagar, Takur Complex, Kandivli [East] Mumbai-400101 M-98333506305

Continued from Page 1

Mad scramble to ry stations

Starting on Monday, all were allowed to commute by local trains, from the first service of the day till 7am, then from 12pm to 4pm and after 9pm till the last train service of the day.

The serpentine queues outside ticket counters, however, did not add up to increased footfall in the train compartments, ostensibly because of the time slots in which the public is permitted to travel. People thronged ticket counters at major suburban stations like Thurga, Dadar, Ghatkopar and Nalasaropa.

"Since the railways extended the validity of the monthly railway passes for passengers who could not travel due to the lockdown, the public rushed to railway stations to extend the validity of their passes," said an official.

According to the railways, over five lakh Mumbaiers purchased tickets while 70,000 managed good seasonal passes. However, 22,756 tickets were re-validated on the very first day local trains resumed.

"I had only come to extend my monthly pass so that tomorrow I will not have to waste my time in a queue. Another consideration is the restricted travel time," said Rajesh Khillari, a Kurli resident.

It was the same story outside Nalasaropa railway station on WR, early on Monday morning.

"At Nalasaropa station, there was a bit of crowd in the early hours for renewal of season passes. On explaining that the time slot from 7am to 12am are for nominated categories, the crowd dispersed," said Sumit Thakur, chief public relations officer, Western Railways.

At Borivli, several people went to the station just to renew their passes and even here, trains were not as crowded as one would have anticipated, judging by the rush at the ticket counters. Commuters said, railway officials had not been issuing seasonal passes to everyone, as only essential service providers were allowed to travel.

"There are more people at the ticket counters than inside the trains. It took me 45 minutes to get my ticket," said Dinesh Agarwal, a trader in Borivli.

"I am a pharmacist, but the railways have not issued me a pass, so I am here today just to renew my pass," said Sameer Ahuja, another commuter. Similar scenes were seen at Andheri station as well. "I have not renewed my pass since the lockdown. Now that trains have resumed, there will be a crowd everywhere so I decided to renew my pass today, to avoid the crowd," said Sameer Hussain, a commuter.

To avoid crowding, the railways on Monday had opened all the entry and exit points at stations. Local train services for the general public were suspended on March 23, 2020, after the coronavirus outbreak in the city. Services were resumed for employees in essential care on July 15, 2020. Cancer patients, differently abled commuters, women and lawyers were also allowed to travel by local trains.

Start-up sop, OPCs get nod

"The proposed extension of tax holiday for start-ups by one more year will enhance ease of doing business and encourage the next generation of tech companies to step up and carry the mantle of development towards a digital-first future in line with the Prime Minister's Digital India mission," said Atul Rai, CEO, Staqu Technologies, a Gurugram-based Artificial Intelligence (AI) start-up. One-person companies will also be allowed to make conversions into any other type of company at any time, according to the Budget provisions. Moreover, the government proposes to reduce the residency limit for an Indian citizen to set up a one-person company from 182 days to 120 days. The government will also allow non-resident Indians (NRIs) to incorporate one-person companies in India.

"This move will provide a big boost to start-ups and innovators by enabling them to grow without regulatory restriction on paid-up capital and turnover, thereby bolstering the start-up ecosystem and the economy at large," said Kunal Bahl, co-founder and CEO, Snapdeal. Moreover, capital gains exemptions for investment in start-ups have been extended till March 31, 2022.

The Finance Minister also proposed to ease compliance requirement of small companies by revising their definition under Companies Act, 2013, by increasing their thresholds for paid-up capital from "not exceeding Rs 50 lakh" to "not exceeding Rs 2 crore" and turnover from "not exceeding Rs 2 crore" to "not exceeding Rs 20 crore." "With this step, the government aims to benefit about two lakh companies," Rai said.

PUBLIC NOTICE
All concerned are hereby informed that my client viz- Shri. Vishal Vasantrao Patil, has misplaced or lost the original of Agreement For Sale dated 21st April 2003 [Regn. No. TNN7-02151-2003], entered into by and between Pragati Enterprises and one Shri. Vinod M. Mundada, in respect of Flat No. G/4, in 'E' Wing, on Gr. Fl., of Walchand Plaza, Geeta Nagar, Bhayandar (West), District - Thane 401 101.

Any person who has come across or in possession or claiming any rights or claim of whatsoever in respect of the above-said Agreement For Sale dated 21st April 2003, ought to intimate to me in writing to "LEGAL POINT", G-A/2, Komal Tower, Station Road, Bhayandar (West), District - Thane 401 101, within 14 days from the date hereof, failing in which, it shall be deemed that no right, claim or demand or lien of whatsoever nature is existing against the above-said Agreement For Sale dated 21st April 2003 or the above-said flat.

Ref/No/PN/012/2021.
Dt. 02nd February 2021.
Sd/-
P. Hari
[Advocate, High Court, Bombay]

Public Notice
To whomsoever it may concern, Our clients Mr. Bharathat Harihar Adeshra and others had purchased the property at "Gali No. 43, Prahalad plot Rajkot", From the legal heirs of late Mr. Haridas Mandanbhai (Mrs Ramlakshmi Haridas - Mandanbhai), Mr. Pravin Kumar Haridas Mandanbhai and others in The Year 1974 since then Our Clients Are The Owner And Are In Possession Our Clients Further Intended To Update Their Names In The Property Card This is to inform that Mr. Haridas Mandanbhai had Died on 1/9/1944 and was residing at House no - 93/94, 2nd Floor, Kalbadevi Swadeshi Market, Kalbadevi Mumbai. In case any person/s having objection of what so ever nature please contact along with the relevant papers to the undersigned within 15 days from the date of notice failing which any such claim in to or upon or any part thereof shall be deemed to have been waived and further action will be completed without any reference of such claim.

Dated: 2/2/2021
SD/-
Sapna Bheda
Advocate
Mobile 9699099330
Bheda associates, 1st Floor, Siddhivinayak typing centre, A.K Marg, opp Bandra MM court, Bandra East, Mumbai 400051

PUBLIC NOTICE
NOTICE is hereby given that the Share Certificate No. 24 for 5 shares bearing distinctive Nos. 301 to 305 of Sadhu Hiranand Co-op. Hsg. Society and standing in the joint names of Mr. Kunal Manohar Aswani and Mr. Harman Manohar Aswani in respect of Flat No. C/43, has been reported lost/misplaced and the above named shareholders have applied to the society for issue of duplicate share certificate. The share certificate and/or the flat has been mortgaged to any one nor any loan is taken on said shares and flat. Any person/s having objection or claim on the said shares /flat should lodge such claims in writing with supporting to the "Administrative Committee/ Manager, Sadhu Hiranand CHS, Lower Khardoli, Marve Road, Malad West, Mumbai 400095", within 15 days from the date of publication of this notice failing which society will proceed to cancel the original share certificate and issue duplicate share certificate to aforesaid shareholders in accordance to bye laws of the Society.

SD/-
1) Kunal Manohar Aswani and
2) Harman Manohar Aswani
Date: 2-2-2021
Place: Mumbai

Continued from Page 1

SPEND & SPEND - THAT'S THE CURE

In a major reform move, the foreign direct investment limit in insurance was upped to 74 per cent from the 49 per cent earlier, although restrictions will continue on board composition and the amount of profit that can be remitted. She also proposed to create a new asset reconstruction company — a so-called 'bad bank' — which will take over the stressed assets of public sector banks and manage them, which will free the PSU banks' books for fresh lending, as well as make them more attractive disinvestment targets.

The big thrust, however, will be on infrastructure, with roads and highways getting a record allocation of Rs 1.18 lakh crore. "By March 2022, we will be awarding an additional 8,500 kms of road projects and completing 11,000 kms of national corridors," Sitharaman said.

POLL BOUND STATES: The Budget was also a shrewd exercise in politics, with a significant share of the new road and railway projects being allocated to the four poll-bound states of West Bengal, Assam, Tamil Nadu and Kerala. Both Kochi and Chennai Metro projects got fresh funds, while Tamil Nadu also got an innovative seaweed park, as well as new fishing harbours and other projects.

While the ongoing farmers' protest did not get a direct mention — clear messages were nevertheless sent. The target for Agriculture credit was raised to Rs 16.5 lakh crore. 1.54 crore farmers have benefited from MSP in paddy and wheat in FY21 vs 1.24 crore YoY. Sitharaman pointed out, adding that the amount paid to farmers for wheat in FY21 was Rs 75,060 crore vs Rs 62,802 crore in FY20, and for paddy in FY21 Rs 1.72 crore vs Rs 1.41 lakh crore in FY20, the FM added.

In another clear message that the existing APMC mandi system will not be unwound, the FM proposed an Agriculture Infrastructure and Development Cess (AIDC) on a number of items, including petrol, diesel, gold and silver and imported alcoholic beverages among others.

"However, while applying this cess, we have taken care not to put additional burden on consumers on most items," she added. The allocations for Rural Infrastructure Development Fund and Micro Irrigation Fund were increased, while the Agriculture Infrastructure Fund was extended to APMCs for augmenting infrastructure facilities.

However, spending on the Mahatma Gandhi National Rural Employment Guarantee Scheme (MNRGS), which had surged to a record Rs 1.11 lakh crore in the current fiscal as the government sought to mitigate rural distress accentuated by millions of migrant workers returning home, has been sharply cut back to Rs 73,000 crore in the 2021-22 budget, indicating the government's belief that the worst was over and a reviving economy will recreate lost jobs. PM Modi lauded the Budget as a "proactive" one and said farmers and villages "are at the heart of this year's budget". The Opposition, predictably, wasn't as friendly, with Mamata Banerjee condemning it as "anti-farmer" and "anti-poor".

"Forget putting cash in the hands of people, Modi Govt plans to hand over India's assets to his crony capitalist friends," Rahul Gandhi Tweeted, while Akali leader and erstwhile ally Manpreet Brar claimed the North had been ignored as it wasn't facing elections. But the stock markets cheered the Budget — the Sensex gained over 2,300 points — bond yields rose 12 basis points, signalling debt market worries at the size of government borrowing. However, Sitharaman turned to Tamil poet Thiruvalluvar, whom she has quoted in earlier Budget speeches as well, to defend her plan. "A king/ruler is the one who creates and acquires wealth, protects and distributes it for common good," she said.

Growth-oriented fiscal stimulus

The big relief is that there are no new taxes. And the fiscal taps have been fully opened. Next year's annual budget size is nearly 35 lakh crore rupees, which is about 16 percent higher than last year's budget. But since we are just coming out of a recession, the tax revenues may not be very buoyant. Hence the gap between spending and revenue i.e. the fiscal deficit will widen. It was 9.5 percent of the GDP this year, since the GDP itself has shrunk by 8 percent, and the economy was in lockdown for several months. But next year too, the fiscal deficit will be 6.8 percent, which is more than twice as high as what is allowed by the fiscal responsibility law passed by Parliament. The finance minister said in her speech that the fiscal deficit will come down to 4.5 percent only after four years, and even then it will be nowhere closer to the 3 percent limit specified by the fiscal responsibility law.

If the deficit is so high, how does the government intend to finance the gap? By borrowing of course. Today's borrowing has to be paid back in the future, by taxing future citizens, who are basically unborn taxpayers. But today's borrowing is going to be used to build roads, highways, metro rail systems, ports and airports. Those assets will last long, and will probably be in use for decades or longer. It's just like when an individual buys a house (an asset) the home loan is repaid over the next fifteen or twenty years. The individual repays the housing loan before he or she dies. But a government lives on, so even in the future the government can borrow, and pay off old loans with new loans. That is not to say that this can be done recklessly. Even Mumbai's Municipal Corporation wants to borrow by selling bonds, but its corporators are opposing it. In this case, however, the FM has presented a credible and realistic picture of the government's finances and that will go a long way in building trust with the taxpayers. Apart from the big spending thrust on infrastructure we also have a decisive move toward privatising. The finance minister announced that two public sector banks, and one general insurance company will be privatised. Also, some of the government-owned assets, such as toll roads, or land owned by government companies, will be monetised. This is possibly the first such budget which is showing conviction about government vacating space for the private sector. Indeed, the stated philosophy is that the government will get out of all non-strategic sectors like airlines, hotels etc, and leave it for the private sector. This will certainly improve the efficiency of the usage of capital and lead to higher growth. India's ranking in the world hunger index, or child malnutrition, is quite low. Hence, we need to substantially increase public spending on health, which is below our peer country average. This budget aims to double the spending on health and nutrition. But to do more, we need higher economic growth which can generate tax revenues to fund the social sector. On health and education, surely the finance minister could have allocated more, but given that the size of the deficit is already high, the policy focus is clearly on growth rather than redistribution. If indeed the economy manages to generate 15.5 percent nominal growth next year, as predicted by the IMF, then the current budget projections will turn out to be quite conservative and easily achievable. So, we must commend the budget for a growth-oriented fiscal stimulus, accompanied by some spending on social sectors, and deficit numbers which seem credible and achievable. On that count, kudos to the finance minister.

(Dr. Ajit Ranade is an economist and Senior Fellow, Takshashila Institution) (Syndicate: The Billion Press) (email: editor@thebillionpress.org)

SUU KYI IS OUSTED BY MILITARY

The takeover came the morning the country's new parliamentary session was to begin and follows days of concern that a coup was coming. The military maintains its actions are legally justified — citing a section of the constitution it drafted that allows it to take control in times of national emergency — though Suu Kyi's party spokesman as well as many international observers have said it amounts to a coup.

Sanitiser instead of polio shot

Panchal said after the PHC staff realised that the children had been administered sanitiser in place of the vaccine, they tried to remedy the error by giving the children the polio vaccine. "It was found that senior officials were not informed about the incident till late. We are taking serious note of the matter and an inquiry is underway to find out who has committed the lapse," he added.

He said at the time of the vaccination campaign, the community health officers, ASHA and Anganwadi Sevikas were present at the PHC. However, Shiv Sena leader and chairman of the Vasantrao Naik Shetkari Swavalamban Mission Kishor Tiwari suspects it could be a case of 'deliberate sabotage'. "Maha horror, 12 kids given hand sanitiser drops instead of polio dose. It could be sabotage. I plan to visit the affected village on Tuesday for spot assessment," he tweeted.

Meanwhile, the Yavatmal district officer said the polio vaccination drive would continue till February 2.

Sop for those above 75

The finance minister has also doled out an additional incentive for incorporation of one-person company to enable them to grow without restrictions of capital and turnover.

The minimum wages have been extended to all categories of workers, in tune with "one nation, one ration card" already under implementation in 32 of the 35 states and Union territories. The migrant workers will be particular beneficiaries as a portal is being launched to capture their data. Some other measures are:- Rs 1.5 lakh deduction on payment of interest for affordable housing for another one year.— Tax exemption for notified affordable housing for migrant workers.— Tax exemption for aircraft leasing companies.— Late deposit of employer's contribution to PF by employer will debar the latter from deduction.

