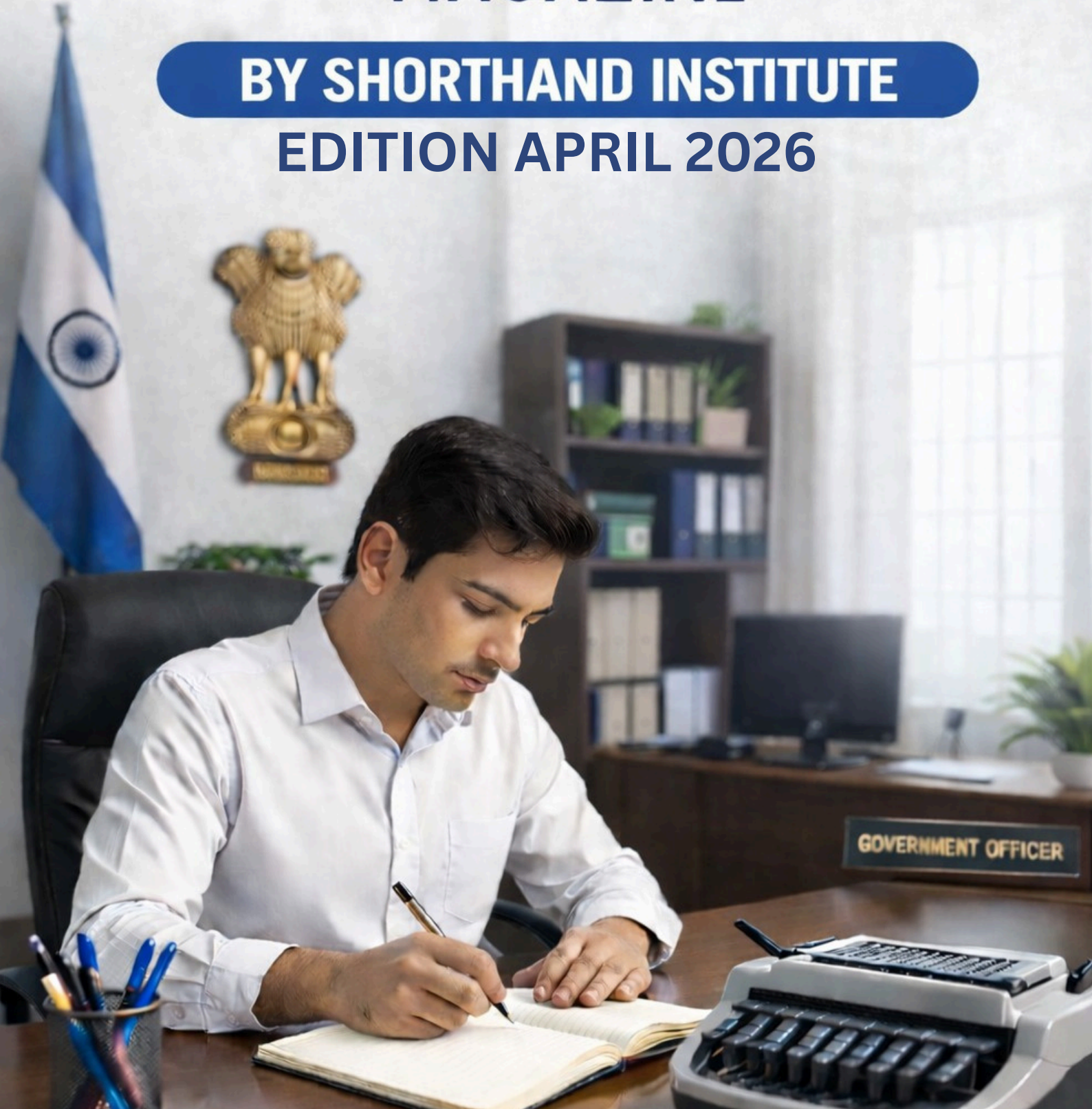


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READING & DICTATION
EXERCISES FOR
SPEED DEVELOPMENT

April 2026

₹70

Budget & Taxation Ex 1-10

Exercise 1

Mr. Deputy Speaker, Sir, I rise to support the Finance Bill which has been presented by the Hon'ble Finance Minister. ²⁰ Sir, thereafter he was also pleased to announce some more concessions and those concessions were also announced on the floor ⁴⁰ of the House. I have heard with great patience the various points which the Hon'ble Members from Opposition were making ⁶⁰ here. The main thrust of their criticism was that the Hon'ble Finance Minister has left a very huge deficit uncovered ⁸⁰ almost Rs. 1700 crores. This has been left uncovered. Just three days before the Budget the Petroleum Minister ¹⁰⁰ was pleased to announce some price hike in petroleum products as to cover the gap. I do not know ¹²⁰ whether Hon'ble Member thereby wants to say that this is one of the means of resource mobilisation. If he is fully ¹⁴⁰ convinced that this is resource mobilisation in which Finance Minister through the Petroleum Minister has done this, then of course, ¹⁶⁰ he will be perfectly justified in raising that point but everyone of us is aware of the fact that there ¹⁸⁰ is still an element of subsidy in oil. We have not completely cleared the entire thing. So, any question of ²⁰⁰ resource mobilisation normally will not arise. Thereafter, there are only two courses left.

One course is to reduce the developmental ²²⁰ expenditure but the Finance Minister has been pleased to say that he has raised the developmental expenditure corresponding to the last ²⁴⁰ year by 16 per cent and the Hon'ble Members themselves have criticised this by saying that the price rise has ²⁶⁰ been of the order of 20 per cent and your step-up is just 16 per cent. That clearly shows that ²⁸⁰ there is hardly any scope of reducing the developmental expenditure. On the other hand, everyone of us in one sector ³⁰⁰ or the other has been requesting the Minister concerned that he should do this and do that and try ³²⁰ to step up the developmental expenditure. If Rs. 1700 crores of deficit has been practically left uncovered, ³⁴⁰ what are the means available? One, to reduce developmental expenditure, which according to Hon'ble Members is irreducible, you cannot do ³⁶⁰ it. Now the other thing or the other means which is available is taxation. The Hon'ble Finance Minister should have gone ³⁸⁰ in for increased and heavier doses of taxation. This would have again been criticised by the Opposition Members as well. ⁴⁰⁰

DEFICIT: gap

Handwritten Urdu notes on the right side of the page, corresponding to the English text. The notes are written in a cursive style and appear to be a transcription or summary of the text. They are organized into lines, each corresponding to a line of the printed text. The notes are written in black ink on a white background.

Exercise 2

I congratulate him for his imagination, boldness and taking very calculated step. Deficit financing is a very effective instrument in ²⁰ the hands of the Finance Minister which has to be used in a very calculated and selective manner, otherwise undesirable ⁴⁰ consequences are bound to follow; but here the Finance Minister has weighed every step, and taken calculated risk. We can ⁶⁰ very well analyse the assumptions which he was having in his mind when he took this step, where he did not ⁸⁰ levy any additional tax, and left such big deficit uncovered. According to him, he had two or three assumption: one is that ¹⁰⁰ monsoon is going to be good; we will have normal agricultural production and with the stocks at our disposal, with ¹²⁰ normal monsoon, with good agricultural produce in our hands, there will not be any big problem. That is one assumption. ¹⁴⁰

Another assumption is what he has clearly stated in his Budget speech, announcing a number of concessions in the case ¹⁶⁰ of Direct Taxes; he expects that every one will behave properly. Exemption limit was raised from Rs. 40,000 to Rs. 50,000, ¹⁸⁰ surcharge reduced from 20 to 10 per cent. He expects better tax returns to be filed so that he will ²⁰⁰ be able to concentrate on major parties, leaving out the smaller one, as far as possible. And his third assumption, ²²⁰ according to me, is the incentive which he has offered to the industrial sector thereby expecting that a proper atmosphere of ²⁴⁰ investment and growth will be created. Now, these are the 3 or 4 assumptions on which he seems to have framed his ²⁶⁰ Budget proposals. Now, it is the people who have got the benefit, got all the concessions that the Finance Minister ²⁸⁰ himself has offered without anything asking for the same. I do not think that any pressure was brought on the ³⁰⁰ Finance Minister for these concessions. He on his own, knowing the working of the Industry Department, knowing also the working ³²⁰ of the Finance Department, has announced so many concessions with a view to create a proper atmosphere of growth and ³⁴⁰ production. He expects that his Budget proposals will ultimately lead to greater production both in the industrial sector as well ³⁶⁰ as in the agricultural sector. How best we respond is now left to the common people for whom he has ³⁸⁰ announced so many concessions. As a matter of abundant precaution, I have one or two suggestions merely for his consideration. ⁴⁰⁰ The first point which I would like to suggest will be about appreciable reduction in the non-developmental and non-plan ⁴²⁰ expenditure. If this can be resorted to, a large number of schemes can be transferred to the respective State Governments. ⁴⁴⁰

Handwritten shorthand notes in Devanagari script, corresponding to the printed text on the left. The notes are written on a set of four horizontal lines (top, middle, bottom, and descender) and use various symbols and abbreviations to represent the original text.

EXEMPTION: free: ABUNDANT: plenty.

Exercise 3

Sir, I have had the opportunity of going through the performance budget which was presented to the House by various Ministries. ²⁰ May I request the Finance Minister kindly to go through at least one performance budget? If you want you can ⁴⁰ go through the entire thing and see whether in the case of at least one Ministry the performance budget has ⁶⁰ really fulfilled the targets or not. He must first satisfy himself. I for one at least can say that it does ⁸⁰ not give any correct idea as to what are the physical targets which they have set for themselves and how ¹⁰⁰ they are going to be answerable to the Parliament next year when the Budget is presented. If we have to ¹²⁰ compare the performance Budget of next year with last years budget, the Members of Parliament should be in a position ¹⁴⁰ to find out as to whether they have been able to achieve the targets that they have set for themselves ¹⁶⁰ and if they have not, they should find out which department has failed, where the things have gone wrong. At ¹⁸⁰ least we should be able to find out these things.

Sir, the third point which we may bring to the ²⁰⁰ notice of Hon'ble Finance Minister, as a matter of abundant precaution, is about the infrastructural facilities which are very badly ²²⁰ required, if we really believe in industrial and agricultural growth. Here the State Electricity Boards, the Coal Ministry and the ²⁴⁰ Railway Ministry have a co-ordination committee. But, at the same time, greater attention will have to be paid to see ²⁶⁰ that our production does not suffer because of the infrastructural facilities which are not coming up to the mark. That is the ²⁸⁰ only apprehension left. If we are able to fulfil this expectation, if electricity becomes available to all the industries which are ³⁰⁰ either existing or which are newly set up, agriculturists should also get power which is very badly required. I am ³²⁰ sure the production oriented budget which the Hon'ble Finance Minister presented to the House will be completely fulfilled and there should ³⁴⁰ be no difficulty about it. One or more point which I have to bring to the notice of this House ³⁶⁰ are about the incentives which, in fact, are very badly required in the agricultural sector. It is not sufficient to ³⁸⁰ give incentives only for the growth of industry, these are also essential for the agricultural sector which has been requiring also. ⁴⁰⁰

Handwritten shorthand notes in Devanagari script, corresponding to the typed text on the left. The notes are written on a set of four horizontal lines (top, middle, bottom, and descender lines) and use various symbols and abbreviations to represent the original text.

TARGETS: aims; APPREHENSION: fear.

Exercise 4

The support price suggested by the Agricultural Prices Commission normally is very much lower than the market price. Agriculturists instead of ²⁰ getting remunerative price are not able to recover even the cost of production. I would suggest that the Agricultural ⁴⁰ Prices Commission should be an independent body and it should be a statutory body created by a Statute of this Parliament ⁶⁰ so that they are able to correctly find out and assess the cost of production and suggest what should be ⁸⁰ the price which should be payable even as a support price to the agriculturists. The second point is about the ¹⁰⁰ agricultural credit line which has got choked up in a large number of States and it has got to be ¹²⁰ cleared. Hon'ble Member is not here, but I was amused to find that every now and then, whenever the ¹⁴⁰ question of Maharashtra scheme was being raised here, he always used to say that there are some fictitious transactions ¹⁶⁰ and fictitious loans were given. I do not know on what basis he has been saying that. Even if there are some ¹⁸⁰ fictitious transactions, those could be found out and the persons concerned punished for that. Why should every cultivator be punished ²⁰⁰ for that? They are not able to utilise the Reserve Bank credit limit because a large number of defaulters are ²²⁰ there. The Maharashtra Government has taken a bold and realistic step in this direction and they wanted to provide Rs. 50 ²⁴⁰ crores for wiping out the loan of these small and marginal farmers. I would request the Finance Minister ²⁶⁰ to see that at least the Reserve Bank does not come in the way. The Reserve Bank should not create ²⁸⁰ any difficulty if the credit line gets cleared and they are able to utilise the agricultural credit in full, which ³⁰⁰ in fact, they require very badly.

There is one more point. Some kind of adjustment in the price of urea ³²⁰ and other chemical fertilisers which the cultivators have to use is necessary. The price of all petroleum products has gone ³⁴⁰ up, thereby urea has become a prohibitive item for agriculture. Some kind of adjustment effected by which urea should be ³⁶⁰ easily available to the cultivators is one of the points which the Finance Minister may kindly consider. My next point is ³⁸⁰ about the natural calamities and the scheme of re-scheduling of loan. The Finance Minister is aware of the fact ⁴⁰⁰ that re-scheduling is not a concession to the cultivator at all. He is required to pay one third instalment ⁴²⁰ of the loan which he has taken right at the start when the re-scheduled cycle starts of the loan. ⁴⁴⁰

Handwritten notes in shorthand script, likely a transcription of the printed text, covering the right side of the page.

Exercise 5

Sir, unless we produce a tax Bill which is simple, which can be administered efficiently and effectively, I am afraid ²⁰ we are only creating more complications and opening avenues of corruption. I am sorry to say our legislations are always ⁴⁰ drafted in a manner which will give discretionary power to some people. I can submit a general argument that ⁶⁰ every discretionary power vested with any Government official is always used in favour of the influential and the rich; poor ⁸⁰ man will not be able to reach that official. So, there should be a law which gives minimum discretion to officials. Prof. Kaldor ¹⁰⁰ himself says that the three prime considerations that should be taken into account in framing an effective tax system are: ¹²⁰ equity, economic effects, and administrative efficiency. But our present taxation system is neither equitable nor administratively efficient, and the economic ¹⁴⁰ effects are disastrous for all to see. My humble submission is that even at this stage, the Direct Taxes ¹⁶⁰ Amendment Bill should be kept in abeyance, and a Select Committee should be formed by a motion from the Finance ¹⁸⁰ Minister himself. Nothing would be lost, I can assure you. There is no hurry. Only people in a hurry will ²⁰⁰ be those in the Department who want to push it in a hurry because of various provisions in the ²²⁰ Bill, about which I need not say anything. My humble request is that if we want to rationalise the tax system, ²⁴⁰ the Direct Amendment Bill needs to be redrafted. Sir, on the Corporation Tax, we had great hopes that the tax ²⁶⁰ will be more effectively collected. But what do we find now? There are ad-hoc and arbitrary deletions, disallowances and additions by ²⁸⁰ the Income Tax authorities. You promised a simple tax Bill. In the long-term fiscal policy, now we had ³⁰⁰ a Bill which is not simple.

Again, we are told now that this Bill will be amended. We find that ³²⁰ arbitrary disallowances in Corporation tax will only lead to more tax evasion and nothing else. Business will go on as ³⁴⁰ it is. Business has gone on, as usual in this country, for the last fifty years. If the aim of ³⁶⁰ the Government is to bring about more morality, better tax returns and simpler collection of tax, this is not the ³⁸⁰ way to do it. What we need is a realistic look to whole gamut of Company taxation in our country. ⁴⁰⁰

Handwritten shorthand notes in Urdu script, corresponding to the typed text on the left. The notes are written on a set of horizontal lines and use various symbols and abbreviations to represent the original text.

ABEYANCE: state of suspension; AD HOC: for the time being.

Exercise 6

Sir, I would like to refer to what Prof. Kaldor has said in relation to Company taxation. He has said ²⁰ that in Company taxation, the general rule for allowances should be what is spent wholly for making profit during the ⁴⁰ year. Sir, even when the Income Tax Officer agrees that the money has been genuinely spent, he says that he will ⁶⁰ not allow it. This kind of a provision will only lead to cheating. What I am trying to point out ⁸⁰ is that it will not work. Why do we make such laws which we all know cannot be implemented? Prof. Kaldor ¹⁰⁰ said: I am strongly of the view that the developments of the last 15-20 years which imposed fantastically high ¹²⁰ marginal rates of tax while permitting the continuance of wide loopholes for tax avoidance, are highly pernicious in character. As ¹⁴⁰ Henry Simons said before the War that the whole procedure smacks of a subtle kind of moral and intellectual dishonesty. One ¹⁶⁰ senses here a grand scheme of deception whereby enormous sur-taxes are voted in exchange for promises that they will not ¹⁸⁰ be made effective. Thus the politicians may point out with pride to the rates, while quietly reminding their wealthy constituents of ²⁰⁰ the loopholes. This is Prof. Kaldor's comment in 1956 when the general standard of morality was much higher than ²²⁰ today.

Today, we are making laws which we all understand cannot be implemented. Today, we are giving powers to an ²⁴⁰ income tax officer to straightway make a difference of crores of rupees. There is no co-relation between the status of the person ²⁶⁰ who enjoys the power and the power that he wields. There is no co-relation. An excise official has got the power ²⁸⁰ to make a difference of profitability of crores of rupees. Is it workable? Common sense tells us that it will not ³⁰⁰ work. My humble submission to the Hon'ble Minister is that rationalisation of tax structure should be done in such a manner ³²⁰ that takes into account all these things. Prof. Kaldor's report is with the Government. It is on the Indian tax ³⁴⁰ system. Some of the things which we have, code number, GIR number etc., are according to this report. We ³⁶⁰ have taken all the points. All the additional regulations suggested by Prof. Kaldor, we have put. But the pitfalls ³⁸⁰ we have not seen. By marginally changing the rate of tax the benefit to the dishonest taxpayers can be substantially ⁴⁰⁰ reduced. We can get more honest taxpayers. Ultimately, no citizen is dishonest. But the law should be made such where ⁴²⁰ the honest get priority over the dishonest. The law is made where it is easier to pay taxes to treasury. ⁴⁴⁰

Handwritten notes in shorthand script, corresponding to the typed text on the left. The notes are written on a grid of horizontal lines and include various symbols, numbers, and abbreviations used in shorthand.

Exercise 7

Sir, the question of any other Government coming and spoiling the economy does not arise. During 1990-97²⁰ our interest burden only has gone up from 2,600 crores of rupees to 14,000 crores⁴⁰ of rupees. I have just put the figures before the House. This burden will just go up and a stage⁶⁰ will come when like Mexico and Brazil, our currency will cease to have any meaning. We are going to⁸⁰ a stage which is very dangerous. Future generations will not excuse us. It is like a family. If the father¹⁰⁰ squanders away all the money the children will not excuse him. It is like this. We are squandering the money¹²⁰ which is in our hands. We are squandering the money which we can borrow. We are also squandering the¹⁴⁰ money which our sons can borrow. This is a very serious situation. I want to draw the attention of the¹⁶⁰ Finance Minister to it.

My next point is about external borrowing. Internal borrowing is already a problem. How can external¹⁸⁰ borrowing be repaid? It can be repaid only by two methods. Either you borrow to repay which we are doing²⁰⁰ or you repay by increasing your own foreign exchange earnings. The present Finance Minister is also the Commerce Minister.²²⁰ I must say a word of appreciation. Since he has come, he is trying to put all his efforts²⁴⁰ for export promotion. But our export base is very weak. Over the last 20-30 years, our policies with regard²⁶⁰ to export promotion have failed miserably. Now, we are trying to give all sorts of incentives for export promotion. Those²⁸⁰ are petty things. When you give some concessions to trade or commerce, the Chamber of Commerce and Industry says that³⁰⁰ this should be 10 per cent less or more. Now, these are very minor things. The major thing is³²⁰ that a country of the size of India, a country with this size of the budget and with all³⁴⁰ the resources should have more exports. We never tired of saying that we have the third largest body of intellectuals³⁶⁰ in the world of scientific and intelligent manpower. It may be a fact. But what is the use of that³⁸⁰ manpower if we cannot become an export trade surplus country? Small countries like Korea and Singapore have increased their exports tremendously.⁴⁰⁰

SQUANDERS: wastes money; INTELLECTUALS: persons who use reasoning.

Handwritten shorthand notes in Devanagari script, corresponding to the typed text on the left. The notes are written on a set of horizontal lines and include various symbols and abbreviations used in shorthand.

Exercise 8

Therefore, the export policy deserves to be examined on a war footing. In spite of the efforts of the present ²⁰ Finance Minister and the Commerce Minister, it is not going up. What we need is not a 10 per cent ⁴⁰ or 20 per cent increase in exports. What we need is a 500 per cent increase in exports. Let ⁶⁰ us put all our industrialists together. Let us call a meeting. Let us tell them that this is the country's ⁸⁰ income. It is not a question of A, B or C making profit. But the country must get the foreign ¹⁰⁰ exchange. What have we seen during the last 10 or 15 years? None of the large houses who get industrial ¹²⁰ licences from the Government was able to generate foreign exchange. It is our masons, our carpenters and our craftsmen who ¹⁴⁰ have gone to the Middle East and to South-East Asia and who have earned the money, and sent it to ¹⁶⁰ India. That is how this country has become rich. The ultimate strength of the country still lies in the small ¹⁸⁰ man. We have to make policies by which more foreign exchange can be earned. I will now come to the ²⁰⁰ much talked about FERA. We hear of it only when some industrialist is arrested for a violation ²²⁰ of Foreign Exchange Regulation Act. Now this Foreign Exchange Regulation Act needs a total change. There was a time when ²⁴⁰ due to ideological consideration it was decided that foreign companies should not have more than 40 per cent shareholding ²⁶⁰ in the companies. Now the companies which had 60 per cent or 70 per cent or 100 per cent ownership ²⁸⁰ floated their shares in the Indian market and a lot of public money went into these companies which they sent ³⁰⁰ abroad.

The country is poorer of foreign exchange to that extent and the control of the company is still with them. ³²⁰ So, we have achieved nothing. The Foreign Exchange Regulation Act has totally failed. As some Members said, you come out ³⁴⁰ with the news of making a haul of heroin or some other drugs. Every 15 days or so you come out ³⁶⁰ with the news that so many crores of illegal foreign exchange has been seized. Obviously, we are operating on an artificial ³⁸⁰ exchange rate. Till the artificial exchange rates exist the exchange racket will exist. No doubt, the enforcement machinery is there. ⁴⁰⁰ We should give all encouragement to the Enforcement machinery. The ultimate solution to foreign exchange, the ultimate solution to exports ⁴²⁰ lies elsewhere. It lies in the fiscal policies of the Government. The Government must have a relook at the policies. ⁴⁴⁰

HAUL: recover forcibly. ARTIFICIAL: man-made.

Handwritten notes in shorthand script, likely representing the text of the exercise. The notes are written on lined paper and include various symbols and abbreviations used in shorthand.

Exercise 9

Sir, after every seven years or ten years you put the burden on the working class. Now that is exactly ²⁰ what we are doing. To meet our deficit, we are borrowing money, externally and internally, and internal borrowings will ⁴⁰ hit only the poor man. What do we do today? Today, we can raise funds. We issue the public sector ⁶⁰ bonds, the Government bonds, the IDBI bonds, etc. get subscribed immediately. But the interest and the repayment ⁸⁰ can only be at the cost of the common man. Now, another interesting point here is this: have we exhausted ¹⁰⁰ all the means? Suppose this is the problem, this is the expenditure of the country. Let us also assume ¹²⁰ that what the Finance Minister has done his best to curb expenditure. But in spite of that, if this is ¹⁴⁰ the minimum expenditure and that is the revenue, what is the best way to curb the deficit? Sir, in the Western ¹⁶⁰ countries, in America, in England, in Western Europe etc. the Government expenditure goes up every year, and it will go ¹⁸⁰ up every year in every country because salaries and other expenses go up. But in those countries it is made ²⁰⁰ up by increased revenue because the private sector is also making more profits and they are getting more by way ²²⁰ of taxes from these people. Now, in the socialist countries or the communist countries there is no private sector. There ²⁴⁰ the entire resource base is their own public sector enterprises.

Now, Sir, in India, the late Pandit Jawaharlal Nehru, during ²⁶⁰ the formative years of our freedom, chose the path of mixed economy, though during the last three years the Government ²⁸⁰ has made a lot of policy changes. But I understand that the Government is still committed to the Industrial Policy, ³⁰⁰ Resolution of 1956, the Industries Act, 1951, and largely the policies of Pandit Jawaharlal Nehru. Now, Sir, the ³²⁰ policy of 1956, is largely and basically the policy of Pandit Jawaharlal Nehru which was for ³⁴⁰ a mixed economy in which there will be a private sector and there will be a public sector and later on during ³⁶⁰ Mrs. Indira Gandhi's time, the policy was that the public sector should have the commanding heights. Nevertheless, it is an ³⁸⁰ agreed thing that the private sector and the public sector must exist which means that both should benefit the economy.⁴⁰⁰

CURB: to restrict; SUBSCRIBED: to place faith; FORMATING: adj. of formation; COMMANDING: ordering.

Handwritten shorthand notes in Devanagari script, corresponding to the typed text on the left. The notes are written on a set of horizontal lines and include various symbols and abbreviations used in shorthand.

Exercise 10

Sir, what is actually happening is that we are collecting money from the private sector which has a saturation limit²⁰ because we do not have unregulated economy and we do not give any blanket permission to make profit and there⁴⁰ are certain regulations. That money is not adequate to meet our expenditure. Not only that. A part of that⁶⁰ money and those resources we have to give to the public sector to meet its losses. Now, this was⁸⁰ not the scheme of things and this was not what we bargained for, in the first instance. Nowhere in the¹⁰⁰ Constitution, nowhere in the Industrial Policy Resolution, has that been envisaged. Public sector is very important and the social commitment¹²⁰ is there and the purpose of the public sector is there. Sir, I can understand that if you run¹⁴⁰ schools or hospitals or medical centres, there can be a deficit. But nobody said that there should be deficits in¹⁶⁰ a steel making unit or in a cloth-making unit. That is not the way to run a welfare¹⁸⁰ State and that could not have been the scheme envisaged by Pandit Jawaharlal Nehru.

So, Sir, I submit that the²⁰⁰ correct and the proper way to meet this deficit is to increase our accruals from the public sector undertakings. Here,²²⁰ Sir, I want to refer to the Long Term Fiscal Policy announced by the Government in December 1985.²⁴⁰ Now, the first question that arises is whether this policy is still followed in the absence of the Government saying²⁶⁰ that the policy is no more valid or announcing any other policy or a new policy, this policy is very²⁸⁰ much valid because this is a policy for three years and one of the postulates of that policy is that³⁰⁰ the taxation rates would not be changed for three years. When there is a demand for the reduction of rates³²⁰ or for any other change, the Finance Ministry says that the Long Term Fiscal Policy prohibits it and that they³⁴⁰ stand committed to it. I think this policy has been there from December 1985 or was it from³⁶⁰ December 1986 when it was announced? Anyway, it was announced for three years. Now, Sir, let me spend³⁸⁰ a few minutes and illustrate what that policy sought to achieve. Sir, in that policy itself, which is the Governments⁴⁰⁰ own document and has been printed by this Governments and issued by this Government it is said that the balances⁴²⁰ from the current resource will be negative that there will be negative balance from the current revenue during this financial year.⁴⁴⁰

SATURATION: to fill to the brim; ENVISAGED: planned.

POSTULATES: conditions; PROHIBITS: disallows.

Exercise 11

Mr. Speaker, Sir, Considering the fact that majority of people still live in villages and depend on agriculture and²⁰ traditional industries, the 'Scheme of Fund for Upgradation and Regeneration of Traditional Industries' aims to set up more Common Facility Centres⁴⁰ to facilitate cluster based development to make the traditional industries more productive, profitable and capable for generating sustained employment⁶⁰ opportunities. The focused sectors are Bamboo, Honey and Khadi clusters. The SFURTI envisions setting up⁸⁰ 100 new clusters during 2019-20 which should enable 50,000 artisans to join the economic value chain.¹⁰⁰ Further, to improve the technology of such industries, the Scheme for Promotion of Innovation, Rural Industry and Entrepreneurship' has been¹²⁰ consolidated for setting up of Livelihood Business Incubators and Technology Business Incubators. The Scheme contemplates to set up 80¹⁴⁰ Livelihood Business Incubators and 20 Technology Business Incubators in 2019-20 to develop 75,000 skilled entrepreneurs in agricultural¹⁶⁰ industry sectors. We will invest widely in agricultural infrastructure.

We will support private entrepreneurs in driving value-addition to farmers' produce¹⁸⁰ from the field and for those from allied activities, like Bamboo and timber from the hedges and for generating renewable energy.²⁰⁰ Annadata can also be Urjadata. Dairying through cooperatives shall also be encouraged by creating infrastructure for cattle feed manufacturing,²²⁰ milk procurement, processing & marketing. I place my appreciation for our farmers who have made India self-sufficient in pulses.²⁴⁰ I am sure they will repeat such a success even in the production of oilseeds. Our import bill shall be²⁶⁰ reduced by their Seva. We also hope to form 10,000 new Farmer Producer Organizations, to ensure economies of scale for²⁸⁰ farmers over the next five years. This Government will work with State Governments to allow farmers to benefit from³⁰⁰ e-NAM. The Agriculture Produce Marketing Cooperatives Act should not hamper farmers from getting a fair price for their produce.³²⁰ Ease of doing business and ease of living both should apply to farmers too. We shall go back to basics³⁴⁰ on one count: Zero Budget Farming. We need to replicate this innovative model through which in a few States³⁶⁰ farmers are already being trained in this practice. Steps such as this can help in doubling our farmers' income in time³⁸⁰ for our 75th year of Independence and Ensuring India's water security and providing safe and adequate drinking water to all.⁴⁰⁰

Handwritten notes in Devanagari script, likely a shorthand or summary of the text above, covering the same topics: traditional industries, SFURTI, innovation scheme, farmer organizations, and agricultural infrastructure.

- ENVISIONS: plans future;
- INCUBATOR : enclosure for protection;
- HAMPER: impedes progress;
- REPLICATE: to repeat.

Handwritten symbols and characters, possibly related to the shorthand notes or a specific exercise.

Exercise 12

Swachh Bharat Abhiyan has touched the very conscience of the nation besides bringing enormous health and environmental benefits. This noble Scheme,²⁰ initiated in 2014, has achieved a resounding success. 9.6 crore toilets have been constructed. More than⁴⁰ 5.6 lakh villages have become Open Defecation Free. We have to build on this success. We must not only⁶⁰ sustain the behavioural change seen in people but also harness the latest technologies available to transform waste into energy.⁸⁰ I now propose to expand the Swachh Bharat Mission to undertake sustainable solid waste management in every village. Under the¹⁰⁰ Pradhan Mantri Gramin Digital Saksharta Abhiyan, over two crore rural Indians have so far been made digitally literate. To bridge rural-urban¹²⁰ digital divide, Bharat-Net is targeting internet connectivity in local bodies in every Panchayat in the country.¹⁴⁰ This will be speeded up with assistance from Universal Service Obligation Fund and under a Public Private Partnership arrangement. This Government¹⁶⁰ sees the rapid urbanization of India as an opportunity rather than a challenge. We have to make both our cities¹⁸⁰ and villages better using technology. This way we can help people live closer to their home, stop migration into cities,²⁰⁰ provide essential services to all.

Under Pradhan Mantri Awas Yojana, over 81 lakh houses with an investment of about²²⁰ 4.80 lakh crores have been sanctioned of which construction has started in about 47 lakh houses.²⁴⁰ Over 26 lakh houses have been completed of which nearly 24 lakh houses have been delivered to the beneficiaries.²⁶⁰ There is large scale adoption of new technologies for construction of these houses. Over 13 lakh houses have²⁸⁰ so far been constructed using these new technologies. More than 95% of cities also have been declared ODF.³⁰⁰ More than 45,000 public and community toilets across 1700 cities have been uploaded on Google maps,³²⁰ covering more than 53% of India's urban population. Almost 1 crore citizens have downloaded Swachhata App.³⁴⁰ The 150th birth anniversary of Mahatma Gandhi is an apt occasion for us to re-dedicate ourselves to the ideals of Mahatma Gandhi.³⁶⁰ Hon'ble Prime Minister took the Sankalp of achieving Gandhiji's resolve of Swachh Bharat to make India Open Defecation Free³⁸⁰ by 2nd October 2019. I am very satisfied and happy to report that this would be achieved⁴⁰⁰ by the 2nd October. To mark this occasion, the Rashtriya Swachhata Kendra will be inaugurated at Gandhi Darshan, Rajghat⁴²⁰ on 2nd October, 2019. A Gandhipedia is also being developed by National Council for Science Museums for youth.⁴⁴⁰

TRANSFORM: to change totally;
IDEALS: perfect thought.

स्वच्छ भारत अभियान ने देश के लोगों के दिलों को छुआ है। इसके अलावा, यह देश को अनेक स्वास्थ्य और पर्यावरण के लाभों से भी सुन्नत करेगा। यह नोबल योजना, 2014 में शुरू की गई, एक सुदृढ़ सफलता का साक्ष्य है। 9.6 करोड़ टॉयलेट्स का निर्माण हुआ है। 5.6 लाख से अधिक गांवों को खुला शौच मुक्त बना दिया गया है। हमें इस सफलता को आगे बढ़ाना है। हमें न केवल लोगों में देखे गए व्यवहार परिवर्तन को बनाए रखना है, बल्कि उपलब्ध नवीन तकनीकों का उपयोग करके कचरे को ऊर्जा में बदलना है। मैं अब प्रस्ताव करता हूँ कि स्वच्छ भारत मिशन को विस्तार देकर हर गांव में स्थायी ठोस कचरे का प्रबंधन शुरू किया जाए। प्रधानमंत्री ग्रामिण डिजिटल साक्षरता अभियान के अंतर्गत, अब तक दो करोड़ से अधिक ग्रामीणों को डिजिटल साक्षर बना दिया गया है। ग्रामीण-शहरी डिजिटल अंतर को दूर करने के लिए, भारत-नेट देश भर में हर पंचायत में इंटरनेट कनेक्टिविटी को बढ़ावा देने का लक्ष्य रख रहा है। यह काम यूनिवर्सल सर्विस ऑब्लिगेशन फंड और पब्लिक प्राइवेट पार्टनरशिप के माध्यम से तेज से आगे बढ़ेगा। सरकार को भारत की तेज गति से शहरीकरण को एक अवसर के रूप में नहीं, बल्कि एक चुनौती के रूप में देखना चाहिए। हमें शहरी और ग्रामीण दोनों क्षेत्रों को बेहतर बनाने के लिए तकनीक का उपयोग करना है। इससे हम लोगों को उनके घरों के करीब रहने में मदद कर सकते हैं, शहरीकरण को रोक सकते हैं, सभी को आवश्यक सेवाएं दे सकते हैं।

प्रधानमंत्री आवास योजना के अंतर्गत, 81 लाख घरों का निर्माण के लिए 4.80 लाख करोड़ रुपये का निवेश किया गया है, जिनमें से 47 लाख घरों का निर्माण शुरू हो चुका है। 26 लाख घरों का निर्माण पूरा हो चुका है, जिनमें से 24 लाख घरों को लाभार्थियों को सौंप दिया गया है। इन घरों के निर्माण में नवीन तकनीकों का उपयोग किया गया है। इन घरों में से 13 लाख घरों का निर्माण इन नवीन तकनीकों का उपयोग करके ही किया गया है। इन घरों में से 95% से अधिक शहरों को ओडीएफ घोषित किया गया है। 1700 शहरों में 45,000 से अधिक सार्वजनिक और समुदाय टॉयलेट्स का निर्माण हुआ है, जो गूगल मैप्स पर अपलोड किए गए हैं, जो भारत की शहरी जनसंख्या का 53% से अधिक कवरेज दे रहे हैं। लगभग एक करोड़ लोगों ने स्वच्छता ऐप डाउनलोड किया है। महात्मा गांधी का 150वां जन्मदिन हमारे लिए महात्मा गांधी के आदर्शों को फिर से समर्पित करने का एक उपयुक्त अवसर है। प्रधानमंत्री ने स्वच्छ भारत को वास्तव में स्वच्छ भारत बनाने का संकल्प लिया है, जिससे भारत को 2 अक्टूबर 2019 तक खुला शौच मुक्त बनाने का लक्ष्य है। मैं बहुत संतुष्ट और खुश हूँ कि यह लक्ष्य 2 अक्टूबर तक ही हासिल होगा। इस अवसर को मनाते हुए, राश्ट्रिय स्वच्छता केंद्र का उद्घाटन गान्धी दर्शन, राजघाट पर 2 अक्टूबर, 2019 को होगा। गान्धिपेडिया का भी विकास राष्ट्रीय विज्ञान संग्रहालयों के लिए किया जा रहा है।

Exercise 13

We must bear in mind the comparatively recent growth of our industries and the short history of our industrialisation.²⁰ India has been looked upon for ages as a predominantly agricultural country. Those who swore by that statement little realised⁴⁰ the wealth of resources that were available in the country and which could, if properly tapped and efficiently exploited⁶⁰ place this country in the forefront of industrialised countries of the world. We have, however, to realise that in the⁸⁰ process of this industrialisation we have to make up the leeway of decades, nay, centuries. There has never and¹⁰⁰ never can be anything like an industrial revolution in this country which would quickly transform its agricultural economy into a¹²⁰ predominantly industrial one. Our industrialisation, starting at a time of more progressive ideas than characterised the industrial revolution of Europe,¹⁴⁰ has naturally to take note of modern ideas of the relationship between employers and labour and between these and the¹⁶⁰ general community. It has also to take note of what would in the context of 18th century conditions, be¹⁸⁰ severe handicaps and drawbacks. These naturally place limitations on the freedom of individual initiative and enterprise. They naturally reduces the²⁰⁰ limits within which personal ability, talent and competence can function. If you add to these complexities those of²²⁰ international finance, trade movements and the big handicap of foreign domination, you have a picture of difficulties which would make²⁴⁰ even stout hearts tremble.

I am glad to say, however, that through the foresight, the spirit of adventure and the²⁶⁰ nationalistic fervour of our pioneers of industry in the past, and the interest taken in our industrialisation by a comparatively²⁸⁰ small band of industrialists, we have been able to establish centres of industrial installations here and there which form the³⁰⁰ nucleus of our industrial effort today. There can be no denying the fact that the two world wars have made³²⁰ a tremendous difference to the pace of our progress. The operation of the nationalistic forces in the century has not³⁴⁰ failed to affect the pace and character of our industrialisations. Nevertheless, I feel that those who try to find fault³⁶⁰ with our present industrial structure or the policies which generally govern our conduct in the industrial field will do well³⁸⁰ to remember that there is another side of the story without which our appreciation of the situation cannot be complete.⁴⁰⁰

We are today faced with an economic situation without parallel in our history. After the end of the war we⁴²⁰ succeeded to an inheritance of substantial foreign balances and a comparatively

Handwritten shorthand notes in Progressive Shorthand script, corresponding to the printed text on the left. The notes are written on lined paper and include various symbols, numbers, and abbreviations used for shorthand.

large cash balance in our own country. Today we find⁴⁴⁰ our foreign balances substantially reduced; what is worse, they are locked up in country which is finding itself⁴⁶⁰ in considerable difficulties, and whose economic situation is in many respects worse than our own. Our cash balances have also been⁴⁸⁰ largely drained away. The tide of post-war inflation is still breaking on our shores. In foreign trade our⁵⁰⁰ imports have been outbalancing our exports, with the result that the currencies which matter to us for our industrial effort⁵²⁰ are in short supply. Inside the country spiral of prices has been rising. There is a high level⁵⁴⁰ of taxation and we have already placed the last but one straw on the proverbial camel's back. Other countries adopted⁵⁶⁰ the role of welfare states when they were substantially more advanced in their industrialisation. We have adopted that role⁵⁸⁰ today when we are hardly on our feet as an industrial country. All this has produced a tremendous strain not⁶⁰⁰ only on our national exchequer but also on the capacity of industrialists to help themselves for the future as such.⁶²⁰

If we look at the causes which have brought about the present situation, the remedies become obvious. It is quite⁶⁴⁰ clear that we cannot go on maintaining such a high level of prices. Prices must, therefore, come down. With our⁶⁶⁰ incomes shrinking and the prospect of further shrinkage, unless we stage a quick recovery, we must cut down our expenditure⁶⁸⁰ in order to balance our budget. We must build up our resources in those foreign currencies which we so sorely⁷⁰⁰ need for our industrial effort. For this we must cut down those imports which are for our immediate purposes unessential,⁷²⁰ and in this I shall include food imports, because I am convinced that with honest, co-ordinated and concentrated effort we can⁷⁴⁰ make up whatever deficiency in food production there exists today. We must create a sense of confidence both in the⁷⁶⁰ investor and in those on whom will fall the great national duty of utilising investments. It is only then that we can⁷⁸⁰ successfully implements our efforts to stimulate investments and to ensure that every pie that is saved is utilised⁸⁰⁰ in a national endeavour to stage a recovery from a severe economic malaise. Above all this, however, we must⁸²⁰ up our strength not on the basis of temporary support or artificial reductions in prices or stimulation of investment.⁸⁴⁰

- LEEWAY: amount of freedom to move;
 NUCLEUS :central/important part of object;
 ENDEAVOUR: serious efforts;
 MALAISE:discomfort whose cause not known.

Handwritten shorthand notes in Arabic script, corresponding to the text on the left. The notes are written on lined paper and include various symbols, numbers, and abbreviations used for shorthand representation of the text.

Exercise 14

Indian Railways suburban and long-distance services do a phenomenal task in cities like Mumbai and smaller cities. Railways will be²⁰ encouraged to invest more in suburban railways through Special Purpose Vehicle structures like Rapid Regional Transport System proposed on the⁴⁰ Delhi-Meerut route. I propose to enhance the metro railway initiatives by encouraging more PPP initiatives and⁶⁰ ensuring completion of sanctioned works, while supporting Transit Oriented Development to ensure commercial activity around transit hubs. We are in the⁸⁰ process of completing the dedicated freight corridor project that will free up some of the existing railway network for passenger trains.¹⁰⁰ The Government will bring in a New National Education Policy to transform India's higher education system to one of the¹²⁰ global best education systems. The new Policy proposes major changes in both school and higher education among others, better¹⁴⁰ Governance systems and brings greater focus on research and innovation.

We propose to establish a National Research Foundation to fund,¹⁶⁰ coordinate and promote research in the country. NRF will assimilate the research grants being given by various Ministries¹⁸⁰ independent of each other. NRF will ensure that the overall research eco-system in the country is strengthened²⁰⁰ with focus on identified thrust areas relevant to our national priorities and towards basic science without duplication of effort and²²⁰ expenditure. We would work out a very progressive and research oriented structure for NRF. The funds available with all¹⁴⁰ Ministries will be integrated in NRF. This would be adequately supplemented with additional funds. Massive online open courses²⁶⁰ through the SWAYAM initiative have helped bridge the digital divide for disadvantaged section of the student community. To up-grade²⁸⁰ the quality of teaching, the Global Initiative of Academic Networks programme in higher education was started, aimed at tapping the³⁰⁰ global pool of scientists and researchers. The IMPRINT or Impacting Research Innovation and Technology scheme began as initiative to develop³²⁰ a roadmap for research to solve major engineering and technology challenges in selected domains needed by the country. Higher educational³⁴⁰ institutions are becoming the centres of innovation. These initiatives have up-graded the quality of education. There was not a³⁶⁰ single Indian institution in the top 200 in the world university rankings five years back. Due to concerted efforts³⁸⁰ by our institutions to boost their standards, we have three institutions now in the top 200 bracket in the world.⁴⁰⁰

The Government is proposing to streamline multiple labour laws into a set of four labour codes. This will ensure that⁴²⁰ process of registration and filing of returns will get standardized and

Handwritten notes in Devanagari script, likely a shorthand or summary of the text, covering the same topics as the printed text.

streamlined. With various labour related definitions getting standardized, it is⁴⁴⁰ expected that there shall be less disputes. We propose to start a television programme within the DD bouquet⁴⁶⁰ of channels exclusively for start-ups. This shall serve as a platform for promoting start-ups, discussing issues affecting⁴⁸⁰ their growth, matchmaking with venture capitalists and for funding and tax planning. This channel shall be designed and executed by⁵⁰⁰ start-ups themselves. Later in this speech, I shall deal with taxation matters of the start-ups. Stand-Up India Scheme⁵²⁰ has delivered enormous benefits. The country is witnessing emergence of thousands of entrepreneurs from women and also from the⁵⁴⁰ Scheduled Castes and Scheduled Tribes, most of them assisted to set up their businesses and industry with capital provided under⁵⁶⁰ the Stand-Up India Scheme. Considering the beneficial results of the Scheme and strong demand for its continuance by the⁵⁸⁰ SC and ST communities, the Scheme would be continued for the entire period coinciding with the⁶⁰⁰ 15th Finance Commission period of 2020-25. The Banks will provide financial assistance for demand based businesses, including⁶²⁰ for example for acquisition of scavenging machines and robots.

This Government aims to bring greater ease of living in the⁶⁴⁰ lives of its citizens. Digital payments are gaining acceptance everywhere including by the Government. Use of technology is an effective⁶⁶⁰ way to ensure this. Pradhan Mantri Shram Yogi Maandhan was launched on 5th March, 2019 by Hon'ble PM⁶⁸⁰ at Ahmedabad. The Scheme aims at providing 3,000 per month as pension on attaining the age of⁷⁰⁰ 60 to crores of workers in unorganized and informal sectors. About 30 lakh workers have joined the Scheme.⁷²⁰ For good quality of life and ease of living, maintaining a cleaner environment and ensuring sustainable energy use is vital.⁷⁴⁰ A programme of mass scaling up of LED bulbs for widespread distribution at household level was taken up resulting⁷⁶⁰ into massive replacement of incandescent bulbs and CFLs in the country. Approximately 35 crore LED bulbs have⁷⁸⁰ been distributed under UJALA Yojana leading to cost saving of 18,000 crores annually. India is going to be⁸⁰⁰ free of incandescent bulbs and CFL use has already become miniscule. We will use the approach of mission LED⁸²⁰ bulb method to promote the use of solar stoves and battery chargers in the country to save electricity in the country.⁸⁴⁰

PHENOMENAL: huge;

INNOVATION: new idea;

ASSIMILATE: integrate idea /people;

DOMAINS: specific areas;

SCAVENGING: collecting discarded items;

MINISCULE: very small.

Handwritten shorthand symbols corresponding to the definitions above.

Handwritten shorthand notes in Devanagari script, likely representing the English text on the left.

Exercise 15

I am extremely happy to be here with all of you at the International Day of the Disabled Persons. This occasion signifies the triumph of the human spirit, and India joins all other nations in saluting it. I extend my hearty congratulations and greetings to the winners of the National Awards for the Welfare of People with Disabilities this year. These National Awards recognize the outstanding achievements of these persons with different abilities. They symbolize that disability is no impediment to attaining excellence and that disabled people are second to none in any activity. I would like to felicitate the awardees in all categories, especially the disabled persons whose extra dedication and courage have been recognized through this Award. Equally important are the institutions and individuals that have helped bring persons with disabilities into the mainstream. I am pleased to see in this Hall so many award winners and other dedicated persons who are themselves disabled or working for the cause of the disabled. Each of them has carved a place for themselves in their respective fields. India's history has had many people with outstanding abilities who transcended their physical limitations. The philosophy of Sage Ashtavakara; the bravery of Rana Sanga; the poetry of Surdas are a cherished part of our heritage. Such people have been the torch bearers of our society, shedding light and bringing hope and courage to millions of people. Today, too, there are many talented persons in music, dance, painting, literature, who have surmounted physical challenges to achieve their goal. For example, the artists so dedicatedly paint using only their foot and mouth, and create such wondrous pictures. Ved Mehta, one of our foremost writers cannot see.

The National Award Day is an appropriate occasion for introspection and future planning. The task before us is challenging. We need to prevent disability. We also need to train and rehabilitate disabled people through education, training and productive employment. Prevention and early detection of disability needs good health services. Nutrition, family planning, and immunization programs like the pulse polio have to be strengthened. In this connection, I am happy to announce that the National Pilot Project for Early Intervention to Prepare the Mentally Challenged Persons to Integrate with Family and Community that I had inaugurated in June this year, is being extended to cover one lakh children. We can take the help of technological progress for the disabled persons.

I would like that the price of all such aids and appliances is reduced through appropriate social and

Government intervention, ⁴²⁰ so that even the poorest person can use these devices, and improve the quality of his life. The physical environment ⁴⁴⁰ in which the disabled live and work has to improve. Facilitating access to building and public transport can go a ⁴⁶⁰ long way to easing the difficulties which disabled persons encounter. Constructing ramps, modifying transport, etc. will help create a barrier-free ⁴⁸⁰ environment for the disabled. Such efforts would give greater autonomy to the disabled. Society owes this much to our disabled ⁵⁰⁰ citizens as, often, it is the socio-economic conditions that have created the disability. We must use the many scientists, engineers, ⁵²⁰ and technicians, both in the Government and in the private sector to research and develop techniques and products that will ⁵⁴⁰ benefit the disabled.

The social sector has, so far, been the responsibility of the Government. Liberalization is now transferring more ⁵⁶⁰ responsibility on the private sector. The Government and the non-Government sectors have to work together, especially in the social sector. ⁵⁸⁰ Laws have to be changed to facilitate the disabled. Society's attitude too must change from pity to active compassion. Only ⁶⁰⁰ then can the disabled get their rightful share of all benefits that society can offer. Healthcare, education, and employment are the ⁶²⁰ critical areas where the disabled need greatest support. They also need social rehabilitation, both within their families and in their ⁶⁴⁰ neighbourhoods. There are rigidities in the system because of which the disabled are not able to use even the facilities ⁶⁶⁰ that the law provides; there are few facilities that will help them even cast their vote. These legal, administrative, and ⁶⁸⁰ physical barriers must be removed. The Government, NGOs, and professionals have to get together and identify how to ⁷⁰⁰ provide these critical services to the disabled, especially for disabled women in rural and far-flung areas, who are the ⁷²⁰ worst sufferers. We must pay extra attention to the North-Eastern States and to Jammu and Kashmir. I again applaud ⁷⁴⁰ today's awardees for doing so well in their chosen fields despite several odds. Their success is due not just to ⁷⁶⁰ their indomitable spirit, but also to the whole-hearted support of their family and community, which needs to be acknowledged. India ⁷⁸⁰ has to work tirelessly to create a society where the disabled are fully integrated in the daily lives, and ⁸⁰⁰ in the hearts and minds of all of us. They too are a part of our precious human resources, and ⁸²⁰ they too can and must contribute equally in nation-building. I hope and trust that this shall be achieved in future. ⁸⁴⁰

Handwritten notes in shorthand script, corresponding to the printed text on the left. The notes are written on a set of horizontal lines and include various symbols and abbreviations used in shorthand.

Exercise 16

Since Independence, India has acquired considerable experience in prevention and control of both communicable and non-communicable diseases. While we could ²⁰ successfully eradicate many deadly diseases like Small Pox and Guinea worm and are on the verge of eliminating Leprosy, we are ⁴⁰ now facing the problem of resurgence of serious communicable diseases like Malaria and Tuberculosis. While we thought that we had ⁶⁰ eradicated Malaria from the country, it has now come back in a highly virulent form in the country, it has now come back in a highly virulent form in some areas here, ⁸⁰ almost fatal. So far as TB is concerned, roughly about fifteen million Indians are infected with the disease and every ¹⁰⁰ year more than 1.2 million are getting added. Hundreds of thousands die of TB each year. However, ¹²⁰ the most serious public health challenge that the country is facing today is of HIV/AIDs that ¹⁴⁰ is just a decade old in this country.

AIDS is a global problem - sadly, with a strong Indian dimension. ¹⁶⁰ More than twenty out of hundred adults in Africa face death in the next ten years. In one African country, ¹⁸⁰ population growth will halt in the next four years. In another African country, life expectancy will drop from a high ²⁰⁰ of 61 years in 1990 to only 41 years next year. What is happening? What is ²²⁰ happening is being compared by senior United Nations public health officials to the fatal plague that wiped out one-third ²⁴⁰ of Europe's population in the 14th century. According to the South African Government, fourteen per cent of their population of ²⁶⁰ 32 million is infected with HIV, which leads to AIDS and death, and 1,500 more are ²⁸⁰ daily diagnosed with the virus. President Nelson Mandela has, earlier this month, said, "Although AIDS has been a part of ³⁰⁰ our lives for fifteen years or more we have kept silent about its true presence in our midst", adding, ³²⁰ "We have too often spoken of it as someone else's problem." That is South Africa's situation and there is President Mandela's ³⁴⁰ recent statement. I have taken the liberty of referring to Africa and quoting President Mandela because our situation is also ³⁶⁰ alarming, and could become frightening, and we too speak of AIDS as someone else's problem. Look at our own AIDS situation. ³⁸⁰ The Health Ministry puts the figure of HIV

Handwritten shorthand notes corresponding to the text on the left, including words like 'HIV/AIDS', '1990', '41', '14th', '32', '1500', '15', 'HIV', and 'HIV'.

infections in the country till now at to four million.⁴⁰⁰

Because HIV affliction take till ten years in healthy circumstances to blow into AIDS and AIDS patients⁴²⁰ live till two more years, people do not take the virus seriously. In unhealthy conditions, the timeframe is much shorter.⁴⁴⁰ Another reason why people do not take AIDS seriously is because it is diabolical; one comes to know one is⁴⁶⁰ HIV positive only if one goes and takes an HIV test, the, Elisa test. In absence⁴⁸⁰ of the Elisa test, one could be carrying the virus for six or seven years not knowing about it and⁵⁰⁰ passing it on to one's spouse and the wife to the newborn through breast-feeding, without any of them knowing.⁵²⁰ This is the crux of the problem. However, these are just figures and figures do not convey the human tragedy⁵⁴⁰ that is taking place in many parts of the country today. A man or a woman has diarrhoea or fever⁵⁶⁰ or weakness that medicines fail to subdue. He or she goes to a doctor. The doctor suggests a blood test.⁵⁸⁰ The person tests HIV positive. The test is repeated. The HIV infection is confirmed. However, it⁶⁰⁰ is too late. The person's partner is already infected and the couple's child is also infected from breast feeding. The⁶²⁰ first infection is almost five to six years old. There is no cure. All three must die. And I know⁶⁴⁰ they die. How many such nuclear families are already condemned to death in our country today? How many will be⁶⁶⁰ condemned to death in the next decade? When HIV appeared in India in 1986, everybody thought⁶⁸⁰ that it is a Western disease that will be contacted only by sex workers in red light areas, gay men,⁷⁰⁰ and injecting drug users. The consequences of that shortsighted view are now upon us. In India, sexually transmitted diseases are⁷²⁰ already a serious problem, and what is significant, nearly forty per cent of such diseases occur in the middle-class⁷⁴⁰ segment of our population. More significantly, persons already suffering from sexually transmitted diseases are more prone to HIV⁷⁶⁰ infections. What will this catastrophe mean to business and industry in, say, the year 2005? Since the⁷⁸⁰ HIV/AIDS affliction is mostly in the productive age group of eighteen to forty, this could have serious consequences⁸⁰⁰ for our economy. Already, half the new infections in India are in this age group. Business and industry must take⁸²⁰ a hard and urgent note of this reality and act to increase awareness about AIDS and spread the message around.

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VIRULENT: poison; FRIGHTENING: fearful;
AFFLICTION: to distress physically/mentally.

Handwritten shorthand notes in Devanagari script, corresponding to the typed text on the left. The notes are written on a grid of horizontal lines and include various symbols, abbreviations, and numbers used for shorthand representation of the text.

Exercise 17

Swami Vivekananda in a letter to Swami Ramakrishnanda had said: "There is no chance for the welfare of the world²⁰ unless the condition of women is improved. It is not possible for a bird to fly on one wing". This⁴⁰ Government believes that we can make progress with greater women's participation. In India's growth story, particularly in the rural economy,⁶⁰ "grameen arth vyavastha" the role of women is a very sweet story. This Government wishes to encourage and facilitate this⁸⁰ role of women. Gender analysis of the budget aimed at examining the budgetary allocation through a gender lens has been¹⁰⁰ in place for over a decade. I propose to form a broad-based Committee with Government and private stakeholders to¹²⁰ evaluate and suggest action for moving forward. There is no segment of human life where the contribution of women is¹⁴⁰ not significant. This Government firmly believes that the socio-economic transformation that is taking place particularly in the last decade,¹⁶⁰ Indian women's role and leadership is distinct. The recent elections have shown record turnout of women voters at par with¹⁸⁰ men. We also have a record 78 women MPs here. This reinforces our approach of going beyond just²⁰⁰ women-centric-policy making to building women-led initiatives and movements.

This Government has supported and encouraged women entrepreneurship through²²⁰ various schemes such as MUDRA, Stand UP India and the Self Help Group movement. In order to further encourage women²⁴⁰ enterprise, I propose to expand the Women SHG interest subvention programme to all districts. Furthermore, for every²⁶⁰ verified women SHG member having a Jan Dhan Bank Account, an overdraft of 5,000 shall be allowed. One woman²⁸⁰ in every SHG will also be made eligible for a loan up to 1 lakh under the MUDRA Scheme.³⁰⁰ India's soft power is appreciated in so many different ways. Some simple examples: In the last three years on³²⁰ International Yoga Day, Yoga has been practiced in large numbers in 192 countries around the world Yoga has been³⁴⁰ practiced in large numbers. Mahatma Gandhi's favorite bhajan was sung by the respective lead artists in 40 countries.³⁶⁰ The annual "Bharat Ko Jaano" quiz competition is sought after as an event to participate by not only NRIs³⁸⁰ but also several foreigners. I propose to consider issuing Aadhaar Card for Non-Resident Indians also so to facilitate them.⁴⁰⁰

I propose to launch a Mission which will integrate our traditional artisans and their creative products with global markets.⁴²⁰ Wherever necessary we shall obtain patents and geographical indicators for them. With this aim, for the first time in this August House,⁴⁴⁰ I declare that we will launch a mission of linking

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creative industry with the economy and wherever it requires⁴⁶⁰ protecting Intellectual Property rights taking it to the National and International Market front. To give further impetus to India's growing⁴⁸⁰ influence and leadership in the international community, Government decided to open Indian Embassies and High Commissions abroad in countries where⁵⁰⁰ India does not have a Resident Diplomatic Mission as yet. Accordingly, in March 2018, Government approved opening of⁵²⁰ 18 new Indian Diplomatic Missions in Africa. Five Embassies have already been opened in several African countries, big and small all over there.⁵⁴⁰ Government intends to open another four new Embassies in the year 2019-20. This will not only⁵⁶⁰ increase the footprint of India's overseas presence, but also enable us to provide better and more accessible public services,⁵⁸⁰ especially to the local Indian community in these countries. In line with our ancient wisdom, India has always pursued a policy⁶⁰⁰ of economic cooperation with countries through bilateral and regional coordination. Indian Development Assistance Scheme provides concessional financing for projects and⁶²⁰ contributes to infrastructure development and capacity building in the recipient developing countries.

Mindful of our position as the sixth largest economy,⁶⁴⁰ we will look at alternative development models which include private sector equity, multilateral financing, contributions from corporates, non-residents etc.⁶⁶⁰ I propose to revamp the IDEAS scheme during the current financial year. The Government is developing 17 iconic Tourism Sites⁶⁸⁰ into world class tourist destinations and to serve as a model for other tourism sites. The Iconic Tourism Sites would⁷⁰⁰ enhance visitor experience which would lead to increase visits of both domestic and international tourists at these destinations.⁷²⁰ With the objective of preserving rich tribal cultural heritage, a digital repository is developed where documents, folk songs, photos &⁷⁴⁰ videos regarding their evolution, place of origin, lifestyle, architecture, education level, traditional art, folk dances and other growth details⁷⁶⁰ of the tribes in India are stored. The repository will further be enriched and strengthened. Financial gains from cleaning of the⁷⁸⁰ banking system are now amply visible. NPAs of commercial banks have reduced by over 1 lakh crore⁸⁰⁰ over the last year, record recovery of over 4 lakh crore due to IBC and other measures⁸²⁰ has been effected over the last four years, provision coverage ratio is now at its highest in seven years.⁸⁴⁰

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SUBVENTION: grant from state; **IMPETUS:** emphasis;
ACCESSIBLE: reach; **ICONIC:** very bright objects;
REPOSITORY: store of resource.

Exercise 18

Eleven Days ago, on International Women's Day, we reaffirmed our commitment to the economic empowerment of our sisters and mothers.²⁰ Today, I am happy to announce that, for the poorest women, substantial progress is being made to provide them financial security.⁴⁰ Educating girls is the most valuable investment that any country can make in its future. I am delighted to⁶⁰ know that the specially designed insurance scheme that guarantees funds for education has also started functioning well. On August 15⁸⁰ last year, I had told my fellow citizens that my Government would launch two new insurance schemes for the benefit of the women of the country now. The first would provide funds for girls to complete their education if¹⁰⁰ they lost either of their parents. The second would provide an income to women who lost their husbands, or who¹²⁰ became disabled. I had said that these schemes would be operational on Diwali. Thanks to the hard work done¹⁴⁰ by the General Insurance Corporation, and its four subsidiaries, this deadline was met. Today, more than one hundred thousand policies¹⁶⁰ have already been sold.

Friends, Bharat Ratna Dr. Amartya Sen, who won last year's Nobel Prize for Economics, has long¹⁸⁰ said that Government must invest much more in the social sector, and that education for all is the first priority of²⁰⁰ every developing country. These are my beliefs too. While the provision of education is the responsibility of the States, the²²⁰ Centre can, and must, do everything possible to assist them in fulfilling this obligation. The new scheme is one step²⁴⁰ forward by the Centre in contributing its mite. This scheme recognizes the reality of rural India, where, the provision of²⁶⁰ education to children, especially to girls, is not always the first priority of parents, and even less so, if the²⁸⁰ breadwinner of the family passes away, leaving the family dependent on others. Girls are always the first to be taken³⁰⁰ out of school and put into other work. The new scheme will, hopefully, change this, as it will provide money³²⁰ to let them continue their education. Thus, while it is the States who have to increase the "supply" of education,³⁴⁰ this scheme will increase the "demand" for education. I would like the States to be prepared to meet this "demand" by³⁶⁰ suitably upgrading their educational infrastructure they should open new schools to provide education to girls in the respective States now.³⁸⁰ These schemes shall in a long way provide a lot of social security to the families and women, in general.⁴⁰⁰

Many widows are not treated well in our society. They lose their financial security, they are forced to depend

Handwritten shorthand notes in Devanagari script, corresponding to the typed text on the left. The notes are written on a set of four horizontal lines (top, middle, bottom, and descender lines) and use various symbols and abbreviations to represent the original text.

on others, who may exploit them in every way. The same also applies to self-employed women, who, if they⁴⁴⁰ are disabled, and hence, cannot earn anymore, become dependent on others. The new insurance policy for women will provide some⁴⁶⁰ financial help and, hence, independence to our womenfolk. These two schemes will, thus, achieve an important social objective - providing a⁴⁸⁰ safety net to our mothers, sisters, and daughters. The best part is, that they do so, without the Government having⁵⁰⁰ to spend any money. This is done through the miracle of group insurance, where, by paying nominal sums by everyone,⁵²⁰ ensures that the small proportion who need the money will get it.

Friends, there is a big debate about insurance⁵⁴⁰ sector reforms. We hope to allow new Indian insurance companies to enter the market soon and compete with the existing players.⁵⁶⁰ What is forgotten though, is the contribution of the existing players. They have expanded the insurance market and have⁵⁸⁰ provided risk cover to all kinds of businesses and people. What is important though is that they are also providing⁶⁰⁰ this risk cover to the poor and the powerless, by these and other schemes. I compliment them for this. Provision⁶²⁰ of these schemes, however, is not an obligation forced on them by an unwilling owner - the Government. Rather, thanks to⁶⁴⁰ their competence, these schemes are viable on their own. I would like that all future insurance companies also show their⁶⁶⁰ commitment to every section of society. They must compete with the existing players in providing better risk coverage to the⁶⁸⁰ well-off. At the same time, they must also compete in providing coverage to the poorest. Making new insurance schemes a⁷⁰⁰ success, will, however, require the participation of the State Government in a big way. They can and must take coverage of⁷²⁰ their residents in a larger way. For instance, every Gram Panchayat can insure all its girls and women, and so can⁷⁴⁰ every municipality. This will earn them a discount. Insuring one crore girls will cost only Rs.8 to 14 crore⁷⁶⁰ a year, which every State can afford. Insuring one crore women will cost only Rs.5 to 6 crore, which⁷⁸⁰ again every State can afford. States must also collaborate with the General Insurance Corporation and its affiliates in ensuring better⁸⁰⁰ delivery of these schemes. No widow or disabled woman or orphan girl should have to go to some distant office⁸²⁰ and furnish all kinds of papers to some uncaring official to show that she is eligible to receive the benefits.⁸⁴⁰

EMPOWERMENT: to give power; MITE: strength;
 INFRASTRUCTURE: facilities for economic
 development; AFFILIATE: to associate.

Handwritten shorthand notes in Devanagari script, corresponding to the printed text on the left. The notes are written on a set of horizontal lines and use various symbols and abbreviations to represent the original text.

Exercise 19

I do not think that any government has been able to devise a leakproof system of taxation. I also²⁰ acknowledge that the profit motive is a great stimulant to exertion and rules human conduct in whatever walk of life⁴⁰ it may be, whether it is the capitalist, the middle classes, the labour or the agriculturists with whom we may have⁶⁰ to deal. At the same time, transcending everything must be a high sense of civic consciousness and national duty.⁸⁰ What would riches avail those who have hoarded wealth if the economic problems of the country remain unsolved and¹⁰⁰ lead to chaos? Nor would it help Government at all to devise measures which do not bring out all these¹²⁰ hoards for utilisation in economic undertakings. After all, we have to realise that the longer these hoards are kept¹⁴⁰ where they are the less chance there is of their yielding any return to the owner and the more distant the¹⁶⁰ prospect for the Government to utilise them in stimulating trade and industry. The problem, therefore, is not merely ethical but¹⁸⁰ also economical. Economics is an intensely practical science and I would urge upon you to look at the practical side²⁰⁰ of the problem more closely and to evolve remedies whereby we can harness these hidden resources for the purpose of²²⁰ national service. I have always maintained that it is the duty of every citizen who has talent, who has experience²⁴⁰ and who has ability to give the benefit of these virtues to the nation. I can assure you that if you can²⁶⁰ put forward constructive suggestions in this regard Government would be only too glad to give their close²⁸⁰ and earnest consideration to them.

However, as I have already stated, I would not regard temporary palliatives as adequate.³⁰⁰ They may only succeed in postponing what would, if we do not take action in time, be inevitable. In my³²⁰ judgment the key to our economic situation lies in increased production. The problem of increasing production has to be³⁴⁰ looked at in two ways. It means a greater utilisation of our industrial capacity at present. It also means that we must³⁶⁰ not be content with merely utilising what we have, but must explore 'fresh woods and pastures new'.³⁸⁰ For the expansion of our industrial effort we must obviously have more capital and investments in the economy.⁴⁰⁰

Increased production would enable us not only to meet the demands of the consumers but also to substantially cut down⁴²⁰ our imports, thereby saving valuable foreign exchange for other more pressing needs, chief of which would be the import

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of⁴⁴⁰ capital goods which we would require for old or new industrial undertakings. A few industries in which I feel increased production⁴⁶⁰ is possible and must be achieved are: steel, cotton textiles, sugar, electrical goods, chemicals, machine tools, paper and cement.⁴⁸⁰ The question is largely one of securing sufficient capital and capital goods and the necessary foreign exchange. In laying out our⁵⁰⁰ programme, however, our aim must be to survey our resources and to plan them out on the basis of what we can⁵²⁰ achieve in the near future and to ensure that what we produce goes a long way in⁵⁴⁰ reducing our dependence on currencies which we can save in order to further intensify our industrial effort. The ultimate object⁵⁶⁰ of all these efforts must be to attain that industrial efficiency and self-sufficiency by geometrical progression which would increase⁵⁸⁰ general prosperity and thereby secure a higher standard of living for the common man. On the basis of this ultimate⁶⁰⁰ objective you can devise a plan for what is immediately or in the near future, practicable. Government, industrialists and labour⁶²⁰ could then participate in a great national effort for recovery and reconstruction.

I should now like to say a word⁶⁴⁰ to labour. No one realises more keenly than myself what an important and decisive part labour can play in our⁶⁶⁰ great industrial effort. I know the difficulties that confront both labour and labour leaders. At the same time, I also⁶⁸⁰ realise the gravity of the crisis which faces us today. After all, in our lives, occasions come when we have⁷⁰⁰ to put up with difficulties in a spirit of forbearance and fortitude, hoping that as a result of our sacrifices⁷²⁰ we shall see better days. The foundations of prosperity are often laid on self-denial. Today, when the nation⁷⁴⁰ demands sacrifices all round, let labour also make sacrifices and help other to do so; let it be to labour's⁷⁶⁰ credit that it has taken the lead and shown the way. If others do not follow, the nation will know⁷⁸⁰ how to deal with them. Let them trust the judgment of the nation and those to whom has fallen the⁸⁰⁰ duty of leading the nation through the present crisis. I can claim longer association with organised labour than probably many⁸²⁰ labour leaders today. I served my apprenticeship under that great leader of men and that great friend of labour, Mahatma Gandhi.⁸⁴⁰

Handwritten shorthand notes in a cursive style, corresponding to the printed text on the left. The notes are organized into lines, with some lines containing multiple symbols or characters.

- TRANSCENDING: to go beyond limits.
- HOARDS: stock secretly stored.
- PALLIATIVES: medicine relieving pain.
- GRAVITY: extreme importance dealing with causes.
- FORBEARANCE: self-control/restraint.

Exercise 20

I have vivid memories of my visit to your country a few years back in my capacity as Minister of ²⁰ Industrial Development in the Government of India. I am looking forward to renew my acquaintance and to witness the great ⁴⁰ strides which the people of Hungary have made in the past few years in various fields of social and economic ⁶⁰ life. We in India have always admired the indomitable spirit of your people, their courage and determination for building a ⁸⁰ better and brighter future for themselves. The emergence of a new economic social order in Hungary after liberation from the ¹⁰⁰ Nazi domination and the rapid all-round progress made in a short span of time despite considerable odds and difficulties ¹²⁰ has opened new vistas of economic and social progress at home and a valuable role abroad in the cause of ¹⁴⁰ promoting world peace and international cooperation. In this context, my wife and I feel particularly privileged to be with you ¹⁶⁰ as your guests in a historic year which marks the 30th anniversary of your liberation from the Nazi rule. Twenty-eight ¹⁸⁰ years ago, India became independent after long years of colonial rule and we embarked upon the exciting adventure of building ²⁰⁰ a new India and making freedom and economic justice a reality for the people of our country.

Since Independence, there ²²⁰ has been a steady transformation in the national economy and the lives of our people. And yet much remains to ²⁴⁰ be done. In the context of the size of our population and the magnitude of our problems of development and ²⁶⁰ growth, we can only claim to have laid the basis for modernisation and progress. We have faced many challenges and ²⁸⁰ we know that each new challenge strengthens our will and determination to build a new India, democratic, secular and socialist ³⁰⁰ India. The people of India have resolutely rebuffed any efforts of the reactionary forces to bring about political confusion and ³²⁰ economic chaos in the country. Under the present national Emergency, the country has rallied behind the Government in its efforts ³⁴⁰ to safeguard unity and stability. The New Economic Programme, currently being implemented in my country, has already produced encouraging ³⁶⁰ results which have brought relief to millions of people in the country. We have greatly appreciated your positive understanding of ³⁸⁰ recent development in India and the support for the measures adopted by my Government for the betterment of the people. ⁴⁰⁰

It has been a matter of considerable satisfaction to us in India that the last quarter of a century of ⁴²⁰ our bilateral relations has been marked by cordiality, understanding and ever-growing cooperation between our two countries. Happily, there are ⁴⁴⁰ no issues or problems between us and

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we are united in a common endeavour of promoting peace, justice and equality ⁴⁶⁰ throughout the world. We value greatly the bilateral cooperation which has grown between our two countries, particularly in the field ⁴⁸⁰ of trade and economic relations. I have followed with great interest the work done so far by the Joint Hungarian ⁵⁰⁰ Economic Commission, and I am convinced that the future holds out promising possibilities of further expansion and diversification of our ⁵²⁰ bilateral relations. In Europe, an event of historic significance has taken place. The successful conclusion at Helsinki of the Conference ⁵⁴⁰ on European Security and Cooperation at the summit level has opened a new chapter of peaceful co-existence and cooperation in ⁵⁶⁰ the hitherto conflict-ridden Continent of Europe. Hungary, which has stood so often at the cross-roads of history, can legitimately ⁵⁸⁰ take pride in the fact that the call for such a meeting went forth from this Capital city of Budapest, ⁶⁰⁰ so famed in legend and history. We are also fully aware of the important contribution made by your Government and ⁶²⁰ leaders in the long and protracted deliberations that led to the signing of the historic documents at Helsinki. While we ⁶⁴⁰ welcome this positive development in Europe, it is our earnest hope and expectation that the trend towards peace and relaxation ⁶⁶⁰ of tensions would spread to all the regions of the world and benefit all countries, developed and developing, big and ⁶⁸⁰ small.

In the context of Asia, we welcome the decisive victories of the Vietnamese and the Cambodian peoples and the ⁷⁰⁰ progressive changes which are sweeping through South-East Asia. In our part of the world, India has consistently endeavoured to ⁷²⁰ promote harmonious relations based on a spirit of cooperation and not confrontation, on a spirit of mutual trust and not ⁷⁴⁰ hostility and suspicion. We are convinced that the faithful and scrupulous implementation of the Simla Agreement provides the best framework ⁷⁶⁰ for durable peace in the Sub-Continent. Ever since its Independence, India has been committed to a policy of preserving ⁷⁸⁰ and consolidating peace all over the world and promoting solutions of international problems in a peaceful manner. Let us hope ⁸⁰⁰ that through our efforts and those of other peace-loving countries, we shall be able to promote a new international ⁸²⁰ environment conducive to the consolidation of peace, justice, stability and progress throughout the world and this should be lasting for ever. ⁸⁴⁰

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INDOMITABLE: unconquerable; EMBARKED: enter on;
LEGITIMATELY: properly; LEGEND: traditional story

Exercise 21

Mr. Speaker, Sir, Having addressed legacy issues, Public Sector Banks are now proposed to be further provided 70,000 crore²⁰ capital to boost credit for a strong impetus to the economy. To further improve ease of living, they will⁴⁰ leverage technology, offering online personal loans and doorstep banking, and enabling customers of one Public Sector Bank to access services⁶⁰ across all Public Sector Banks. In addition, Government will initiate steps to empower accountholders to remedy the current situation in which⁸⁰ they do not have control over deposit of cash by others in their accounts. Reforms will also be undertaken¹⁰⁰ to strengthen governance in Public Sector Banks. Non-Banking Financial Companies are playing an extremely important role in sustaining consumption¹²⁰ demand as well as capital formation in small and medium industrial segment. NBFCs that are fundamentally sound should¹⁴⁰ continue to get funding from banks and mutual funds without being unduly risk averse. For purchase of high-rated pooled¹⁶⁰ assets of financially sound NBFCs, amounting to a total of Rupees one lakh crore during the current financial year,¹⁸⁰ Government will provide one time six months' partial credit guarantee to Public Sector Banks for first loss of up to²⁰⁰ 10%. Further, Reserve Bank of India is the regulator for NBFCs. However, RBI has²²⁰ limited regulatory authority over NBFCs. Appropriate proposals for strengthening the regulatory authority of RBI over²⁴⁰ NBFCs are being placed in the Finance Bill.

NBFCs which do public placement²⁶⁰ of debt have to maintain a Debenture Redemption Reserve and in addition, a special reserve as required by RBI,²⁸⁰ has also to be maintained. To allow NBFCs to raise funds in public issues, the requirement of³⁰⁰ creating a DRR, which is currently applicable for only public issues as private placements are exempt, will be³²⁰ done away with. To bring more participants, especially NBFCs, not registered as NBFCs-Factor, on the³⁴⁰ regulatory platform, amendment in the Factoring Regulation Act, 2011 is necessary and steps will be³⁶⁰ taken to allow all NBFCs to directly participate on the regulatory platform. Efficient and conducive regulation³⁸⁰ of the housing sector is extremely important in our context. The National Housing Bank is also regulator of the housing finance sector.⁴⁰⁰

Government has announced its intention to invest 100 lakh crore in infrastructure over the next five years. To this⁴²⁰ end, it is proposed to set up an expert committee to study the current situation relating to long-term finance⁴⁴⁰ and our past

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experience with development finance institutions, and recommend the structure and required flow of funds through development finance institutions.⁴⁶⁰ Pension Fund Regulatory and Development Authority implements and regulates the National Pension System and Atal Pension Yojana through various⁴⁸⁰ intermediaries including, inter-alia, the NPS Trust. Keeping in view the wider interest of the subscribers and to⁵⁰⁰ maintain arm's length relationship of the NPS Trust with PFRDA, steps will be taken⁵²⁰ to separate the NPS Trust from PFRDA with appropriate organizational structure. To facilitate on-shoring⁵⁴⁰ of international insurance transactions and to enable opening of branches by foreign reinsurers in the International Financial Services Centre,⁵⁶⁰ it is proposed to reduce Net Owned Fund requirement from 5,000 crore to 1,000 crore.⁵⁸⁰ Government has been following the policy of disinvestment in nonfinancial public sector undertakings maintaining Government stake not to go below⁶⁰⁰ 51%. Government is considering, in case where the Undertaking is still to be retained in Government control, to go⁶²⁰ below 51% to an appropriate level on case to case basis. Government has also decided to modify present policy of retaining 51% Government stake⁶⁴⁰ to retaining 51% stake inclusive of the stake of Government controlled institutions.

In order to improve the capital flows into the Indian economy, it is important to align⁶⁶⁰ domestic corporate systems and practices with global ones. It is also appreciated that global finance movement in equity uses certain⁶⁸⁰ parameters to evaluate the stocks in which they choose to invest. Government intends to further encourage retail participation in⁷⁰⁰ CPSEs which, of late has shown very encouraging upward trend. In order to provide additional investment space,⁷²⁰ the Government would realign its holding in CPSEs, including Banks to permit greater availability of its shares and⁷⁴⁰ to improve depth of its market. Strategic disinvestment of select CPSEs would continue to remain a priority⁷⁶⁰ of this Government. In view of current macro-economic parameters, Government would not only reinstate the process of strategic disinvestment of⁷⁸⁰ Air India, but would offer more CPSEs for strategic participation by the private sector. Government is setting⁸⁰⁰ an enhanced target of 1,00,000 crore of disinvestment receipts for the financial year 2019-20.⁸²⁰ The Government will undertake strategic sale of PSUs. The Government will also continue to do consolidation of PSUs in the non-financial space as well.⁸⁴⁰

REMEDX: to make good;

STRATEGIC: identifying long term objects.

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Exercise 22 (Budget 2026-27)

Hon'ble Speaker, On the sacred occasion of Magha Purnima and the birth anniversary of Guru Ravidas, I present the Budget²⁰ for the year 2026-2027. Since we assumed office 12 years ago, India's economic trajectory has been⁴⁰ marked by stability, fiscal discipline, sustained growth and moderate inflation. This is the result of conscious choices we have⁶⁰ made, even in times of heightened uncertainty and disruption. Our Government, led by Hon'ble Prime Minister Modi, has decisively and⁸⁰ consistently chosen action over ambivalence, reform over rhetoric and people over populism. We have pursued far reaching structural reforms, fiscal prudence¹⁰⁰ and monetary stability whilst maintaining a strong thrust on public investment. Keeping atmanirbharta as a lodestar, we have built domestic¹²⁰ manufacturing capacity, energy security and reduced critical import dependencies. Simultaneously, we have ensured that citizens benefit from every action¹⁴⁰ of the Government, undertaking reforms to support employment generation, agricultural productivity, household purchasing power and universal services to people. These measures¹⁶⁰ have delivered a high growth rate of around 7% and helped us make substantial strides in poverty reduction¹⁸⁰ and improvement in the lives of our people. Today, we face an external environment in which trade and multilateralism are²⁰⁰ threatened and access to resources and supply chains are disrupted. New technologies are transforming production systems while sharply increasing demands²²⁰ on water, energy and critical minerals.

India will continue to take confident steps towards Viksit Bharat, balancing ambition with inclusion.²⁴⁰ As a growing economy with expanding trade and capital needs, India must also remain deeply integrated with global markets, exporting²⁶⁰ more and attracting stable long-term investment. As I begin, I want to express my gratitude to the people for²⁸⁰ standing firmly with us as we forge our way together towards becoming one of the largest economies of the world.³⁰⁰ Our aim is to transform aspiration into achievement and potential into performance, as we ensure that the dividends of growth³²⁰ reach every farmer, the scheduled caste, the scheduled tribes, the nomads, the youth, the poor and the women.³⁴⁰ In the Viksit Bharat Young Leaders Dialogue 2026, several innovative ideas were shared with our Prime Minister, which have inspired³⁶⁰ many of the proposals, making this a unique Yuva Shakti-driven Budget. Our Government's 'Sankalp' is to focus on our³⁸⁰ poor, underprivileged and the disadvantaged. To deliver on this Sankalp, we are inspired by 3 kartavya as enshrined hereby.⁴⁰⁰

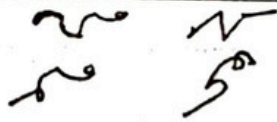
Our first kartavya is to accelerate and sustain economic growth, by enhancing productivity and competitiveness, and building resilience to volatile⁴²⁰ global dynamics. Our second kartavya is to

Handwritten notes in shorthand script, likely representing the content of the printed text on the left. The notes are written on lined paper and include the title "Exercise 22 (Budget 2026-27)" at the top right. The text is dense and covers most of the right page.

fulfil aspirations of our people and build their capacity, making them strong partners⁴⁴⁰ in India's path to prosperity. Our third kartavya, aligned with our vision of Sabka Sath, Sabka Vikas, is to ensure⁴⁶⁰ that every family, community, region and sector has access to resources, amenities and opportunities for meaningful participation. This new approach⁴⁸⁰ requires a supportive ecosystem. The first requirement is to sustain the momentum of structural reforms continuous, adaptive, and forward-looking.⁵⁰⁰ Second, a robust and strong financial sector is central to mobilising savings, allocating capital efficiently and managing risks.⁵²⁰ Third, cutting-edge technologies, including AI applications, can serve as force multipliers for better governance. Our Government has undertaken comprehensive economic reforms towards creating⁵⁴⁰ employment, boosting productivity and accelerating growth. After the Prime Minister's announcement on Independence Day in 2025,⁵⁶⁰ over 350 reforms have been rolled out. These include GST simplification, notification of Labour Codes, and rationalisation⁵⁸⁰ of mandatory Quality Control Orders. High Level Committees have been formed and in parallel, the Central Government is working⁶⁰⁰ with the State Governments on deregulation and reducing compliance requirements.

The Reform Express is well on its way and will maintain⁶²⁰ its momentum to help us fulfil our kartavya. I now move to the specific proposals. Under our first kartavya to⁶⁴⁰ accelerate and sustain economic growth, I propose interventions in six areas: One, Scaling up manufacturing in 7 strategic and frontier sectors;⁶⁶⁰ Two, Rejuvenating legacy industrial sectors; Three, Creating "Champion MSMEs"; Four, Delivering a powerful push to Infrastructure;⁶⁸⁰ Five, Ensuring long-term energy security and stability; and Six, Developing City Economic Regions. We are scaling up manufacturing in⁷⁰⁰ 7 strategic and frontier sectors: Biopharma SHAKTI India's disease burden is observed to be shifting towards non-communicable diseases, like diabetes,⁷²⁰ cancer and autoimmune disorders. Biologic medicines are key to longevity and quality of life at affordable costs. To develop India⁷⁴⁰ as a global Biopharma manufacturing hub, I propose the Biopharma SHAKTI with an outlay of 10,000 crores over the next⁷⁶⁰ 5 years. This will build the ecosystem for domestic production of biologics and biosimilars. The Strategy will include a Biopharma-focused⁷⁸⁰ network with 3 new NIPER and upgrading 7 existing ones. It will also create⁸⁰⁰ a network of over 1000 accredited India Clinical Trials sites. We propose to strengthen the CDSCO⁸²⁰ to meet global standards and approval timeframes through a dedicated scientific review cadre and specialists to market objective.⁸⁴⁰

- AMBIVALENCE: mixed/contradictory ideas;
- RHETORIC: persuasive speaking/writing;
- RESILIENCE: capacity to recover quickly;
- RATIONALIZATION: logical justification.



Handwritten notes in Urdu script, written on lined paper. The notes appear to be a transcription or summary of the printed text on the left, with some additional markings and corrections.

Exercise 23

Mr. Vice-Chairman, Sir apart from what I wanted to say, I feel picking up the thread from the last ²⁰ speaker I can assure him that we are second to none in preserving of this ⁴⁰ country and we are equally concerned about seeing that our national integrity is not only preserved and protected, but it ⁶⁰ is also further strengthened. But, Sir, may I, in all humility, ask him, what is our Constitution? Should we not ⁸⁰ respect our diversities? Should we be impatient with the diversities which are existing in our country in the various parts? ¹⁰⁰ I think unless we are liberal in every respect the diversities that are there in the various parts ¹²⁰ of the country, we will not be able to preserve the unity of this country and strengthen it further in ¹⁴⁰ all humility.

I might tell him that we inherited this nation from the British Empire, from Kashmir to Kanyakumari and ¹⁶⁰ from Bengal to NEFA and Nagaland. How shall we keep all these units together? There are different languages, different cultures ¹⁸⁰ diet habits, and so many diversities are there. We see in Europe; same alphabet, same religion ²⁰⁰ Christianity, same sort of food habits, same dress, and still they are all independent nations and they are able to ²²⁰ preserve their independence. I do not say that we should allow any State to secede; not at all; but at ²⁴⁰ the same time don't forget that unless you respect the diversities that exist in our country, the various cultures, how ²⁶⁰ long will you be able to hold them together from the Centre?

History does not tell us ²⁸⁰ to do so. Kindly be tolerant. You were talking about National Conference. The Constitution says that one party may rule at ³⁰⁰ the Centre, at the Union level; but other parties can also be equally powerful in the various States to take ³²⁰ care of State Subjects, and when they take care of State subject, we should be tolerant to them; we should ³⁴⁰ cooperate with them and not try to topple them by creating some sort of situation from within. I was ³⁶⁰ not to speak about it but as my honourable previous speaker touched this point, I thought I should also refer ³⁸⁰ to it. I feel that I am for national integration, but it is not the way of preserving national integrity. ⁴⁰⁰

Things will go faster and we will disintegrate unless we show respect for various diversities existing in the country. That ⁴²⁰ is what I wanted to say to the previous speaker and to the House in reply to what he said. ⁴⁴⁰ The Ostrich puts its head under the sand and feels it is safe. Here this Ostrich

Handwritten shorthand notes in Devanagari script, corresponding to the typed text on the left. The notes are written on a grid of horizontal lines and include various symbols, abbreviations, and some recognizable words like 'NEFA'.

the Government, keeps its ⁴⁶⁰ head high and sees all disintegrate all around, and is asking the Ostrich, poor people of the country like us ⁴⁸⁰ to put their hands under the sand and feel that there is not danger, what a tragedy? The Ostrich, the ⁵⁰⁰ governing party, ruling party, sees all danger around it, right from law and order to economic development and various aspects ⁵²⁰ of the Government and it is asking this poor country that everything is safe and we are not in danger ⁵⁴⁰ and that we are fast developing. This poor Ostrich, the 100 crore people of the country, is being asked to ⁵⁶⁰ put its head under the sand and feel safe.

How long this exercise will go on? What are common ⁵⁸⁰ people feeling today apart from what you say? The President has chosen to touch two fundamental things, law and order. ⁶⁰⁰ What is the position of law and order? Country has never faced such a serious situation. The fundamental thing which ⁶²⁰ keep a society in order is law and order. Why have we chosen to come to the society? It is ⁶⁴⁰ because I feel my life will be protected and whatever is my private property, will be protected and therefore I ⁶⁶⁰ left the jungle and formed society. But these fundamental protections are being denied in the country. Nobody is feeling safe ⁶⁸⁰ today. Why go to remotest areas? Even in Delhi, nobody is feeling safe today. Law and order situation is fast ⁷⁰⁰ deteriorating. Kindly don't be under any complacency. Take it as a warning. Unless we take proper care, unless law and ⁷²⁰ order is properly preserved, no development can take place in any field, whether it is economic, education, health or any ⁷⁴⁰ field. Do you have any satisfaction out of it? Not even in the ruling party you find this satisfaction.

I ⁷⁶⁰ know from some friends from the ruling party who say, what is this law and order? It was never so ⁷⁸⁰ bad. Everywhere you find such incidents. Only the other day there was a special mention made. Innocent children are being ⁸⁰⁰ murdered and slaughtered in this country. Innocent children from the schools are being thrown into the Ganges after being murdered. ⁸²⁰ What is this situation. One incident should have created havoc. But daily such incidents are taking place. We are unmoved. ⁸⁴⁰

Handwritten notes in shorthand script, including symbols like 'a', 'b', 'c', 'd', 'e', 'f', 'g', 'h', 'i', 'j', 'k', 'l', 'm', 'n', 'o', 'p', 'q', 'r', 's', 't', 'u', 'v', 'w', 'x', 'y', 'z' and numbers, covering the right side of the page.

RECEDE : to reduce;
DIVERSITIES : different ways;
SECEDE : to separate

Exercise 24

Mr. Deputy Chairman, Sir, before I deal with all the issues themselves and the statement made by the Home Minister, ²⁰ I would like to express my deep admiration for the person who has unearthed all these facts which are the ⁴⁰ subject matter of the discussion today. I am referring to one lecturer who is a research scholar in the Gokhale ⁶⁰ Institute of Politics and Economics at Poona, and who, infact, does not belong to this discipline. He is basically ⁸⁰ a scholar who studies agrarian legislation and it is by chance that in the course of his own efforts in ¹⁰⁰ the field of agrarian legislation he discovered that there are laws relating to agrarian matters in the State of Bihar ¹²⁰ which have been enforced through Ordinances, not once, not twice, not thrice but scores of times and not for a ¹⁴⁰ period of six month or eight month or; one year or two years, but to the extent of 13 years ¹⁶⁰ without the law being referred to the Legislature at all.

And it is then that he pursued this matter and ¹⁸⁰ came up with this treatise which is called the 'Repromulgation of Ordinances, a fraud on the Constitution of India'. I ²⁰⁰ have not seen any book dealing with a drab, dull, subject of this kind during the last many, many years ²²⁰ which has received such rave reviews from every important paper and journal in the country. Everyone has said that this ²⁴⁰ particular work that he has done is a signal services done towards the defence of the Constitution. The case of ²⁶⁰ constitutional integrity has been admirably served by this gentleman by unearthing and revealing all these facts. Before I would deal ²⁸⁰ with the facts and come to the point, I would like to say that listening to the Minister I felt ³⁰⁰ extremely disappointed.

The first half page of his statement add up to nothing else but a summary of the ³²⁰ constitutional position and the provisions with which we are quite familiar. Everyone knows them. The substantial part of his statement ³⁴⁰ comes in para 3 in which the Government of India has virtually justified and agreed in whatever has been done. ³⁶⁰ This is not a matter in which parties are involved. This should not be made a matter of partisan or ³⁸⁰ political recrimination or fault finding. None of the parties here can exclude itself with regard to what has been happening. ⁴⁰⁰

I came to know about this only recently. If I had known about these matters when I was in government, ⁴²⁰ all that I can today is that I would certainly have exerted to rectify the situation from within the Government. ⁴⁴⁰ to the extent it was possible for me do so. My discovery has come

Handwritten notes in shorthand script, likely representing the original text or a parallel transcription. The notes are written in a cursive style with many abbreviations and symbols, typical of shorthand systems like Pitman or Gregg. They cover the right side of the page, corresponding to the printed text on the left.

at a subsequent stage. Perhaps ⁴⁶⁰ many in today's Government of India also, might have discovered it subsequently. Therefore, I did not ⁴⁸⁰ intend to accuse the Government of India or the Home Minister of perpetrating a fraud on the Constitution. I only ⁵⁰⁰ wished to point out to him that in the State of Bihar a fraud was being perpetrated over a period ⁵²⁰ of years and now that you have come to know of it, is the ⁵⁴⁰ duty of this House to stop it. This is my humble submission now.

As Council of State we are concerned with what goes on in the ⁵⁶⁰ States whether the Constitution is being properly worked or not. It is from that point of view I have to ⁵⁸⁰ raise this matter. Para three of the Minister's statement says that the Constitution does not lay down any limit on ⁶⁰⁰ the number of times substantially, the same Ordinance can be promulgated by the Governor. That is indeed the specious argument ⁶²⁰ that those who are doing this day in and day out in Bihar would advance. For Ordinances, the criterion laid ⁶⁴⁰ down is that the Governor should be satisfied that circumstances exist which make it necessary for him to take immediate ⁶⁶⁰ action and promulgate an ordinance. Whether the circumstances prevail as make it necessary for him to take such action is ⁶⁸⁰ a matter for the Governor to decide so says the Minister. This means that virtually we have told them that ⁷⁰⁰ what you are doing is within the ambit of law, you do what you want we are not going to ⁷²⁰ interfere.

Then comes the fourth para about the matter where the Government of India has the authority to intervene. In ⁷⁴⁰ this he concludes with a vary pious statement that when substantially the same ordinance is sent repeatedly by the Government ⁷⁶⁰ of the State for instructions of the President, the State Government is advised to take action to convert it into ⁷⁸⁰ an Act at the earliest. Now, let us understand what is the nature of the fraud. So far as this ⁸⁰⁰ treatise is concerned, it has dealt with every aspect of it. Even the modus operandi, has it is done that has ⁸²⁰ been laid bare. Every aspect has been thoroughly discussed, and it is not possible for me to go into all that. ⁸⁴⁰

AGRARIAN : relating to agriculture;
RAVE : uncommon;
PROMULGATION : to notify.

Handwritten notes in shorthand script, likely representing the original text or a summary of it, written on a set of horizontal lines.

breach of the provisions of the IBC. It is submitted that as per the⁴⁶⁰ Resolution Plan accepted during the insolvency proceedings the Resolution Applicant was required to deposit all statutory dues within⁴⁸⁰ 6 months from the effective date into an escrow account. That as per the Resolution Plan, payment to escrow account shall be⁵⁰⁰ treated as effective payment to the relevant Operational Creditors. It is further contended that in this case, effective date is⁵²⁰ 24.07.2020, the date on which the Resolution Plan was approved by the NCLT.⁵⁴⁰ So, Service Tax dues along with other statutory dues were deposited in an escrow account on 08.01.2021⁵⁶⁰ before the expiry of the period of six months. It is accrued that this Hon'ble Court has held that⁵⁸⁰ once a moratorium has been enforced, any existing proceeding against the debtor shall stand prohibited. In this regard, it is⁶⁰⁰ submitted that the IBC shall have precedence over any inconsistent statutes.

It is vehemently submitted that in any case,⁶²⁰ no person can be left remediless due to operation of law. That in the present case, the moratorium period under the⁶⁴⁰ IBC was extended due to the COVID-19 pandemic and non-functioning of the NCLT.⁶⁶⁰ It is contended that even otherwise, the appellant could not have made any payment during the moratorium period⁶⁸⁰ by operation of law and inability to make the payment was owing to the moratorium imposed under the provisions⁷⁰⁰ of the IBC. It is urged that therefore, the appellant may not be left remediless when the application under⁷²⁰ the Scheme 2019 was submitted and processed within time. In support of her above submissions and the relief prayed,⁷⁴⁰ learned counsel appearing on behalf of the appellant has heavily relied upon the decisions of this Court.⁷⁶⁰ It is reiterated submitted that the appellant could not make the payment due to legal disability and no one⁷⁸⁰ can be expected to do the impossible. Reliance is placed on the decisions of this Court. It is submitted that the⁸⁰⁰ appellant cannot be prejudiced or made to suffer for no fault of the appellant. Reliance is placed⁸²⁰ on the decision of this Court in Anmol Kumar Tiwari & others vs. State of Jharkhand reported in SCC.⁸⁴¹

Handwritten notes in Hindi script, including dates like 24.07.20, 08.01.2021, and references to NCLT and SCC.

- MORATORIUM:** temporary stopping an activity;
- VEHEMENTLY:** strong feeling;
- REITERATED:** to state again;
- PREJUDICED:** not liking for one's because race etc.

Exercise 26 (Legal)

In light of the Forty-sixth Amendment to the Constitution, several state governments amended their sales tax laws and made²⁰ provisions for the imposition of sales tax in relation to works contracts. Each State adopted its own method of determining⁴⁰ taxable turnover either by framing rules under its sales tax law or by issuing administrative directions. The method adopted by the⁶⁰ States for determining the taxable turnover relating to works contracts for purposes of levy of sales tax were such⁸⁰ that sales tax had to be paid by the building contractors not merely on the value of materials supplied by¹⁰⁰ them in connection with the works contracts but also on the expenditure they had incurred in securing the services of¹²⁰ architects and engineers who had supervised the execution of the works, and also on the amount which they were entitled¹⁴⁰ to receive for supervising the execution of the works. While levying sales tax on the price of the materials supplied¹⁶⁰ for the construction of houses, factories, bridges, etc., the sales tax authorities of the States did not take into account¹⁸⁰ the conditions and restrictions imposed by Article 286 of the Constitution and the provisions of the Central Sales Tax law.²⁰⁰

The validity of such State legislations as well as the constitutional validity of the Forty-sixth Amendment was considered²²⁰ by this Court in Builders Association of India Versus Union of India & Others. The Court upheld the constitutionality²⁶⁰ of the Forty-sixth Amendment. On the issue of the validity of the State legislations, it was contended by the²⁸⁰ States that: a) When a works contract is executed, what is handed over is a 'conglomerate' of all the goods used,³⁰⁰ and the goods pass in an indivisible manner. In such cases, it was not possible to disintegrate the contract into³²⁰ a contract for sale and a contract for work, and thus, Article 366 of the Constitution has conferred³⁴⁰ on the legislatures of States the power to levy tax on works contract; and b) The power to levy tax³⁶⁰ provided under Article 366 was independent of the power conferred on the legislatures of States under Entry 54,³⁸⁰ and the same was not bound by restrictions imposed under Article 286 and the Act, 1956.⁴⁰⁰ Rejecting the aforesaid contentions, this Court made pertinent observations regarding the rules tax law as prevalent in the State here.⁴²⁰

Sub-clause (b) of clause states that 'tax on the sale or purchase of goods' includes among other things a⁴⁴⁰ tax on the transfer of property in the goods involved in the execution

Handwritten notes in Urdu script, likely a student's attempt at shorthand or a summary of the text. The notes are written on lined paper and include various symbols, numbers, and words in Urdu. Some numbers like 286, 366, 54, and 1956 are visible, corresponding to the text on the left. The handwriting is cursive and somewhat difficult to decipher in some places.

of a works contract. It does not⁴⁴⁰ say that a tax on the sale or purchase of goods included a tax on the amount paid for the⁴⁶⁰ execution of a works contract. It refers to a tax on the transfer of property in goods involved in the⁴⁸⁰ execution of a works contract. The emphasis is on the transfer of property in goods. The latter part of clause⁵⁰⁰ of Article 366 of the Constitution makes the position very clear. While referring to the transfer, delivery or⁵²⁰ supply of any goods that takes place as per sub-clauses (a) to (f) of clause, the latter part of⁵⁴⁰ clause says that "such transfer, delivery or supply of any goods" shall be deemed to be a sale of those⁵⁶⁰ goods by the person making the transfer, delivery or supply and a purchase of those goods by the person to whom⁵⁸⁰ such transfer, delivery or supply is made. Hence, a transfer of property in goods under sub-clause (b) of clause⁶⁰⁰ is deemed to be a sale of the goods involved in the execution of a works contract by the person⁶²⁰ making the transfer and a purchase of those goods by the person to whom such transfer is made.⁶⁴⁰

The object of the new definition introduced in clause of Article 366 of the Constitution is, therefore, to enlarge⁶⁶⁰ the scope of 'tax on sale or purchase of goods' wherever it occurs in the Constitution so that it may⁶⁸⁰ include within its scope the transfer, delivery or supply of goods that may take place under any of the⁷⁰⁰ transactions referred to in sub-clauses (a) to (f) thereof wherever such transfer, delivery or supply becomes subject to levy⁷²⁰ of sales tax. So construed the expression 'tax on the sale or purchase of goods' in Entry 54 of the⁷⁴⁰ State List, therefore, includes a tax on the transfer of property in goods involved in the execution of a works⁷⁶⁰ contract also. The tax leviable by virtue of sub-clause (b) of clause of Article 366 of the⁷⁸⁰ Constitution thus becomes subject to the same discipline to which any levy under entry 54 of the State List⁸⁰⁰ is made subject to under the Constitution. The position is the same when we look at Article 286⁸²⁰ of the Constitution. We are of the view that all transfers, deliveries and supplies of goods are subject to restrictions under Article 366.⁸⁴⁵

CONGLOMERATE: detailed reference dictionary.
PERTINENT: relevant.

Handwritten notes in Urdu script, likely a translation or commentary on the English text. The notes include references to Article 366, sub-clauses (a) and (b), and Entry 54 of the State List. The handwriting is in a cursive style, and the notes are organized into several paragraphs corresponding to the main text.