

LOK SABHA DEBATES

(NO QUESTION HOUR: PART I – NOT ISSUED)

PART II – PROCEEDINGS OTHER THAN QUESTIONS AND ANSWERS

Sunday, February 1, 2026 / Magha 12, 1947 (Saka)

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(1100/PS/VVK)

1100 बजे

(माननीय अध्यक्ष पीठासीन हुए)

सभा पटल पर रखे गए पत्र

माननीय अध्यक्ष : अब पत्र सभा पटल पर रखे जाएंगे।

आइटम नम्बर-1, माननीय वित्त मंत्री, श्रीमती निर्मला सीतारमण जी।

THE MINISTER OF FINANCE; AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN): Sir, with your permission, I rise to lay on the Table a copy each of the following papers (Hindi and English versions) under article 281 of the Constitution:-

- (1) Report for 2026-2031 (Volume I – Main Report) – Sixteenth Finance Commission.
- (2) Report for 2026-2031 (Volume II – Annexures) – Sixteenth Finance Commission.
- (3) Explanatory Memorandum as to the action taken on the recommendations contained in the above Report.

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माननीय अध्यक्ष : आइटम नम्बर-2, माननीय वित्त मंत्री, श्रीमती निर्मला सीतारमण जी।

UNION BUDGET

1102 hours

THE MINISTER OF FINANCE; AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN): **Hon'ble** Speaker, **Sir**, on the sacred occasion of Magha Purnima and the birth anniversary of Guru Ravidas, I present the Budget for the year 2026-2027.

Introduction

1. Since we assumed office 12 years ago, India's economic trajectory has been marked by stability, fiscal discipline, sustained growth and moderate inflation. This is the result of conscious choices we have made, even in times **of** heightened uncertainty and disruption. Our Government, led by **Hon'ble** Prime Minister Modi, has decisively and consistently chosen action over ambivalence, reform over rhetoric and people over populism.
2. We have pursued far reaching structural reforms, fiscal prudence and monetary stability whilst maintaining a strong thrust on public investment. Keeping atmanirbharta as a lodestar, we have built domestic manufacturing capacity, energy security and reduced critical import dependencies. Simultaneously, we have ensured that citizens benefit from every action of the Government, undertaking reforms to support employment generation, agricultural productivity, household purchasing power and universal services to people. These measures have delivered a high growth rate of around 7% and helped us make substantial strides in poverty reduction and improvement in the lives of our people.
3. Today, we face an external environment in which trade and multilateralism are imperilled and access to resources and supply chains are disrupted. New technologies are transforming production systems while sharply increasing demands on water, energy and critical minerals.
4. India will continue to take confident steps towards Viksit Bharat, balancing ambition with inclusion. As a growing economy with expanding trade and capital needs, India must also remain deeply integrated with global markets, exporting more and attracting stable long-term investment.

Part A

5. As I begin Part A, I want to express my gratitude to the people for standing firmly with us as we forge our way together towards becoming one of the largest economies of the world.

(1105/SNL/KDS)

6. Our aim is to transform aspiration into achievement and potential into performance, as we ensure that the dividends of growth reach every farmer, the scheduled caste, the scheduled tribes, the nomads, the youth, the poor and the women.

7. In the Viksit Bharat Young Leaders Dialogue 2026, several innovative ideas were shared with our Prime Minister, which have inspired many of the proposals, making this a unique **Yuva Shakti-driven Budget**.

8. Our Government's 'Sankalp' is to focus on our poor, underprivileged and the disadvantaged. To deliver on this Sankalp, and given that this is the first Budget prepared in Kartavya Bhawan, we are inspired by 3 *kartavya*:

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

10. Our **second kartavya** is to fulfil aspirations of our people and build their capacity, making them strong partners in India's path to prosperity.

11. Our **third kartavya**, aligned with our vision of Sabka Sath, Sabka Vikas, is to ensure that every family, community, region and sector has access to resources, amenities and opportunities for meaningful participation.

12. This threefold approach requires a supportive ecosystem. The first requirement is to sustain the **momentum of structural reforms** — continuous, adaptive, and forward-looking. Second, a **robust and resilient financial sector** is central to mobilising savings, allocating capital efficiently and managing risks. Third, **cutting-edge technologies, including AI applications**, can serve as force multipliers for better governance.

Reform Express

13. Our Government has undertaken comprehensive economic reforms towards creating employment, boosting productivity and accelerating growth. After the Prime Minister's announcement on Independence Day in 2025, over 350 reforms have been rolled out. These include GST simplification, notification

of Labour Codes, and rationalisation of mandatory Quality Control Orders. High Level Committees have been formed and in parallel, the Central Government is working with the State Governments on deregulation and reducing compliance requirements.

14. The Reform Express is well on its way and will maintain its momentum to help us fulfil our kartavya.

I now move to the specific proposals.

15. Under our first kartavya to accelerate and sustain economic growth, I propose interventions in six areas: i) Scaling up manufacturing in 7 strategic and frontier sectors; ii) Rejuvenating legacy industrial sectors; iii) Creating “Champion MSMEs”; iv) Delivering a powerful push for Infrastructure; v) Ensuring long-term energy security and stability; and vi) Developing City Economic Regions.

(1110/SMN/GG)

Scaling up manufacturing in 7 strategic and frontier sectors:

16. Biopharma **SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology and Innovation)** – India’s disease burden is observed to be shifting towards non-communicable diseases, like diabetes, cancer and autoimmune disorders. Biologic medicines are key to longevity and quality of life at affordable costs. To develop India as a global Biopharma manufacturing hub, I propose the **Biopharma SHAKTI** with an outlay of Rs. 10,000 crores over the next 5 years. This will build the ecosystem for domestic production of biologics and biosimilars. The Strategy will include a Biopharma-focused network with 3 new National Institutes of Pharmaceutical Education and Research (NIPER) and upgrading 7 existing ones. It will also create a network of over 1000 accredited India Clinical Trials sites. We propose to strengthen the Central Drugs Standard Control Organisation to meet global standards and approval timeframes through a dedicated scientific review cadre and specialists.

17. India Semiconductor Mission (ISM) 1.0 expanded India’s semiconductor sector capabilities. Building on this, we will **launch ISM 2.0** to produce equipment and materials, design full-stack Indian IP, and fortify supply chains. We will also focus on industry-led research and training centres to develop technology and skilled workforce.

18. The Electronics Components Manufacturing Scheme, launched in April 2025 with an outlay of Rs. 22,919 crore, already has investment commitments at double the target. We propose to increase the outlay to Rs. 40,000 crore to capitalise on the momentum.

19. A Scheme for Rare Earth Permanent Magnets was launched in November 2025. We now propose to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to **establish dedicated Rare Earth Corridors** to promote mining, processing, research and manufacturing.

20. To enhance domestic chemical production and reduce import dependency, we will launch a Scheme to support States in **establishing 3 dedicated Chemical Parks**, through challenge route, on a cluster-based plug-and-play model.

21. Strong **capital goods** capability is a determinant of productivity and quality across different sectors. Towards building this capacity, I propose the following:

(a) **Hi-Tech Tool Rooms** will be established by **Central Public Sector Enterprises** at 2 locations as digitally enabled automated service bureaus that locally design, test, and manufacture high-precision components at scale and at lower cost.

(b) A **Scheme for Enhancement of Construction and Infrastructure Equipment (CIE)** will be introduced to strengthen domestic manufacturing of high-value and technologically-advanced CIE. This can range from lifts in a multi-story apartment, fire-fighting equipment **in multiplexes**, large or small, **and** to tunnel-boring equipment for building metros and high-altitude roads.

(c) I also propose a **Scheme for Container Manufacturing** to create a globally competitive container manufacturing ecosystem, with a budgetary allocation of Rs. 10,000 crore over a 5 year period.

22. For the labour-intensive Textile Sector, I propose an Integrated Programme with 5 sub-parts:

- (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres;
- (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres;
- (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans;
- (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels;
- (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

(1115/RP/VB)

23. Further, I propose to set up Mega Textile Parks in challenge mode. They can also focus on bringing value addition to technical textiles.

24. I propose to launch the Mahatma Gandhi Gram Swaraj initiative to strengthen khadi, handloom and handicrafts. This will help in global market linkage and branding. It will streamline and support training, skilling, quality of process and production. This will benefit our weavers, village industries, One - District – One - Product initiative and rural youth.

25. India has the potential to emerge as a global hub for high quality, affordable sports goods. I propose a dedicated initiative for **sports goods** that will promote manufacturing, research and innovation in equipment design as well as material sciences.

Rejuvenation of Legacy Industrial Clusters

26. I propose to introduce a Scheme to revive 200 legacy industrial clusters to improve their cost competitiveness and efficiency through infrastructure and technology upgradation.

Creating “Champion SMEs” and supporting micro enterprises:

27. Recognising MSMEs as a vital engine of growth, I propose a three-pronged approach to help them grow as ‘Champions’:

Equity Support

28. I propose to introduce a dedicated Rs. 10,000 crore **SME Growth Fund**, to create future Champions, incentivizing enterprises based on select criteria.

29. I also propose to top up the Self-Reliant India Fund set up in 2021, with Rs. 2,000 crore to continue support to micro enterprises and maintain their access to risk capital.

Liquidity Support

30. With TReDS, more than Rs. 7 lakh crore has been made available to MSMEs. To leverage its full potential, I propose 4 measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions.

Professional Support

31. Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of ‘Corporate Mitras’, especially in Tier-II and Tier-III towns. These accredited para-professionals will help MSMEs meet compliance requirements at affordable costs.

(1120/VPN/SJN)

Infrastructure

32. During this past decade our Government has undertaken several initiatives for large-scale enhancement of public infrastructure, including through new financing instruments such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trust (REITs) and institutions like NIIF and NABFID. We shall continue to focus on developing infrastructure in cities

with over five lakh population, **that is**, Tier II and Tier III **cities**, which have expanded to become growth centres.

33. Public capital expenditure has increased manifold from Rs. 2 lakh crore in **FY 2014-2015** to an allocation of Rs. 11.2 lakh crore in **BE 2025-2026**. **In this coming year, that is**, Financial Year 2026-2027, I propose to increase it to Rs. 12.2 lakh crore to continue the momentum.

34. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, I propose to set up an **Infrastructure Risk Guarantee Fund** to provide prudentially calibrated partial credit guarantee to lenders.

35. Over the years, REITs have emerged as a successful instrument for asset monetisation. I propose to accelerate recycling of significant **real estate assets of the CPSEs through the setting up of dedicated REITs**.

36. To promote environmentally sustainable movement of cargo, I propose to: a) establish new **Dedicated Freight Corridors** connecting Dankuni in the East, to Surat in the West; b) Operationalise **20 new National Waterways (NW)** over the next five years, starting with **National Waterway-5** in Odisha to connect mineral rich areas of Talcher and Angul and industrial centres like Kalinga Nagar to the ports of Paradip and Dhamra. **Training institutes** will be set up as Regional Centres of Excellence for development of the required manpower **for these waterways**. This will benefit youth in the entire stretch of the waterways to train and acquire skills. Further, a **ship repair ecosystem** catering to inland waterways will also be set up at Varanasi and Patna **and**; c) launch a **Coastal Cargo Promotion Scheme** for incentivising a modal shift from rail to road, to increase the share of inland waterways and coastal shipping from 6 per cent to 12 per cent by 2047.

37. To enhance last-mile and remote connectivity, and promote tourism, I propose to give incentives to indigenize manufacturing of seaplanes. A **Seaplane VGF Scheme** will be also introduced to provide support for operations.

Carbon Capture Utilization and Storage (CCUS)

38. Aligning with the roadmap launched in December 2025, the **Carbon Capture Utilisation and Storage** technologies at scale will achieve higher readiness and an end-use application across five industrial sectors, including

power, steel, cement, refineries and chemicals. An outlay of Rs. 20,000 crore is proposed over the next five years for this purpose.

City Economic Regions

39. Cities are India's engines of growth, innovation, and opportunities. We shall now focus on Tier II, Tier III cities, and even temple-towns, which need modern infrastructure and basic amenities. This Budget aims to further amplify the potential of cities to deliver the economic power of agglomerations by mapping city economic regions based on their specific growth drivers. An allocation of Rs. 5,000 crore per CER over five years is proposed for implementing their plans through a challenge mode with a reform-cum-results based financing mechanism.

(1125/UB/DPK)

40. In order to promote environmentally sustainable passenger systems, we will develop seven **High-Speed Rail corridors between cities as 'growth connectors'**, namely i) Mumbai-Pune, ii) Pune-Hyderabad, iii) Hyderabad-Bengaluru, iv) Hyderabad-Chennai, v) Chennai-Bengaluru, vi) Delhi-Varanasi, vii) Varanasi-Siliguri.

Financial Sector

41. The Indian banking sector today is characterised by strong balance sheets, historic highs in profitability, improved asset quality and coverage exceeding 98 per cent of villages in the country. At this juncture, we are well placed to futuristically evaluate the measures needed to continue on the path of reform-led growth of this sector.

42. I propose setting up a "**High Level Committee on Banking for Viksit Bharat**", to comprehensively review the sector and align it with India's next phase of growth, while safeguarding financial stability, inclusion and consumer protection.

43. The vision for **NBFCs for Viksit Bharat** has been outlined with clear targets for credit disbursement and technology adoption. In order to achieve scale and improve efficiency in the Public Sector NBFCs, as a first step, it is proposed to **restructure the Power Finance Corporation and Rural Electrification Corporation.**

44. I propose a comprehensive review of the **Foreign Exchange Management (Non-debt Instruments) Rules** to create a more contemporary,

user-friendly framework for foreign investments, consistent with India's evolving economic priorities.

Corporate Bond Market

45. I propose to introduce a market making framework with suitable access to funds and derivatives on corporate bond indices. I also propose to introduce total return swaps on corporate bonds.

Municipal Bonds

46. To encourage the issuance of municipal bonds of higher value by large cities, I propose an incentive of Rs. 100 crore for a single bond issuance of more than Rs. 1000 crore. The current scheme under AMRUT which incentivises issuances up to Rs. 200 crore, will also continue to support smaller and medium towns.

Ease of Doing Business

47. Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5 per cent to 10 per cent, with an overall investment limit for all individual PROIs to 24 per cent, from the current 10 per cent.

Emerging technologies, including AI

48. 21st Century is technology driven. Adoption of technology is for the benefit of all people – farmers in the field, women in STEM, youth keen to upskill and Divyangjan to access newer opportunities. The Government has taken several steps to support new technologies through AI Mission, National Quantum Mission, Anusandhan National Research Fund, and Research, Development and Innovation Fund.

(1130/NKL/PC)

49. Our second kartavya is to fulfil aspirations and build **capacities**. Close to 25 crore individuals have come out of multidimensional poverty through a decade of our Government's sustained and reform-oriented efforts.

50. Our Government has therefore decided to place a renewed emphasis on the **Service** Sector to provide a pathway to fulfilling aspirations of a youthful India, with the following measures.

High-Powered ‘Education to Employment and Enterprise’ Standing Committee

51. I propose to set up a High-Powered ‘Education to Employment and **Enterprises**’ Standing Committee to recommend measures that focus on the Services Sector as a core driver of Viksit Bharat. This will make us a global leader in services, with a 10% global share by 2047. The Committee will prioritise areas to optimise the potential for growth, employment and exports. They will also assess the impact of emerging technologies, including AI, on jobs and skill requirements and propose measures thereof.

Creation of Professionals for Viksit Bharat

52. To create a **new** range of skilled career pathways – **a new range of skilled career pathways** – for our youth, I propose interventions in the following sectors:

Health

53. Existing institutions for **Allied Health Professionals (AHPs)** will be upgraded and new AHP Institutions established in private and Government sectors. This will cover 10 selected disciplines, including optometry, radiology, anesthesia, OT Technology, Applied Psychology and Behavioural Health and add 100,000 AHPs over the next 5 years.

54. A strong **Care System**, covering geriatric and allied care services will be built. A variety of NSQF-aligned programmes will be developed to train multiskilled caregivers combining core care and allied skills, such as, wellness, yoga and operation of medical and assistive devices. In the coming year, 1.5 lakh caregivers will be trained.

Hubs for Medical Value Tourism

55. To promote India as a hub for medical tourism services, I propose to launch a Scheme to support States in establishing **five Regional Medical Hubs**, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

AYUSH

56. Ancient Indian yoga, already respected in several parts of the world, was given mass global recognition when Hon'ble **Prime Minister** took it to the UN. Post-COVID, Ayurveda gained a similar global acceptance and recognition.

57. Exporting quality Ayurvedic products helps farmers who grow the herbs and the youth who process the products. To meet growing global demand, a few more steps are being taken.

58. I propose to (i) set up 3 new All India Institutes of Ayurveda; (ii) upgrade AYUSH pharmacies and Drug Testing Labs for higher standards of certification ecosystem, and make available more skilled personnel; (iii) upgrade the WHO Global Traditional Medicine Centre in Jamnagar to bolster evidence-based research, training and awareness for traditional medicine.

(1135/VR/SPS)

Animal Husbandry

59. Livestock contributes close to 16 per cent of farm income, including of poor and marginal households. To scale up availability of **veterinary professionals** by more than 20,000, I propose to roll out a loan-linked capital subsidy support scheme for establishment of veterinary and para- **veterinary** colleges, veterinary hospitals, diagnostic laboratories and breeding facilities in the private sector. Collaboration between Indian and foreign institutions will also be facilitated.

Orange Economy

60. India's Animation, Visual Effects, Gaming and Comics (AVGC) sector is a growing industry, projected to require 2 million professionals by 2030. I propose to support the Indian Institute of Creative Technologies, Mumbai in setting up AVGC Content Creator Labs in 15,000 secondary schools **all over the country** and 500 colleges.

Design

61. The Indian design industry is expanding rapidly and yet there is a shortage of Indian designers. I propose to establish through challenge route, a new National Institute of Design to boost design education and development in the eastern region of India.

Education

62. Our Government will support States, through challenge route, in creating **5 University Townships** in the vicinity of major industrial and logistic corridors. These planned academic zones will host multiple universities, colleges, research institutions, skill centres and residential complexes.

63. In Higher Education STEM institutions, prolonged hours of study and laboratory work pose some challenges for girl students. Through VGF, **Viability Gap Funding/capital support, 1 girls' hostel will be established in every district.**

64. To promote Astrophysics and Astronomy via immersive experiences, **4 Telescope Infrastructure facilities** will be set up or upgraded - the National Large Solar Telescope, the National Large Optical- infrared Telescope, the Himalayan Chandra Telescope and the COSMOS- 2 Planetarium.

Tourism

65. The Tourism sector has the potential to play a large role in employment generation, forex earnings and expanding the local economy.

66. I propose to set up a **National Institute of Hospitality** by upgrading the existing National Council for Hotel Management and Catering Technology. It will function as a bridge between academia, industry and Government.

67. I also propose a **pilot scheme for upskilling 10,000 guides** in 20 iconic tourist sites through a standardized, high-quality 12-week training course in hybrid mode, in collaboration with an Indian Institute of Management.

68. A **National Destination Digital Knowledge Grid** will be established to digitally document all places of significance—cultural, spiritual and heritage. This initiative will create a new ecosystem of jobs for local researchers, historians, content creators and technology partners.

69. India has the potential and opportunity to offer world-class **trekking and hiking** experience.

(1140/PBT/RHL)

We will develop ecologically sustainable (i) Mountain trails in Himachal Pradesh, Uttarakhand and Jammu and Kashmir; **also in** Araku Valley in the Eastern Ghats and Podhigai Malai in the Western Ghats. (ii) Turtle Trails along key nesting sites in the coastal areas of Odisha, Karnataka and Kerala; and (iii)

Bird watching trails along the Pulikat lake in Andhra Pradesh-Tamil Nadu. **It is on the border.**

70. Under the visionary leadership of Honourable Prime Minister, we established the International Big Cat Alliance in 2024. This year, India is hosting the first ever Global Big Cat Summit, where heads of governments and ministers from 95 range countries will deliberate on collective strategies for conservation.

Heritage and Culture Tourism

71. I propose to develop 15 archaeological sites including Lothal, Dholavira, Rakhigarhi, Adichanallur, Sarnath, Hastinapur, and Leh Palace into vibrant, experiential cultural destinations. ... (Interruptions) Excavated landscapes will be opened to the public through curated walkways. Immersive storytelling skills and technologies will be introduced to help conservation labs, interpretation centres, and guides.

Sports

72. The Sports Sector provides multiple means of employment, skilling and job opportunities. Taking forward the systematic nurturing of sports talent which is set in motion through the Khelo India programme **earlier**, I propose to launch a **Khelo India Mission** to transform the Sports sector over the next decade.

73. The Mission will facilitate: a) An integrated talent development pathway, supported by training centres (**which are** foundational, intermediate and elite levels); b) systematic development of coaches and support staff; c) integration of sports science and technology; d) competitions and leagues to promote sports culture and provide platforms; and, e) development of sports infrastructure for training and competition.

74. **Our third kartavya** aligns with our vision of Sabka Sath, Sabka Vikas towards a Viksit Bharat.

75. This requires targeted efforts for **1) Increasing farmer incomes** through productivity enhancement and entrepreneurship, with special attention to small and marginal farmers; **b) Empowering Divyangjan** through access to livelihood opportunities, training and high-quality assistive devices; **c) Empowering the vulnerable** to access mental health and trauma care; d)

Focus on the Purvodaya States and the North-East Region to accelerate development and employment opportunities.

Increasing Farmer Incomes

76. Fisheries: We will undertake initiatives (i) for integrated development of 500 reservoirs and Amrit Sarovars (ii) strengthen the fisheries value chain in coastal areas and enable market linkages involving start-ups and women-led groups together with Fish **Farmer** Producer Organisations.

77. Animal Husbandry: To provide quality employment opportunities in rural and peri-urban areas, we will support the Animal Husbandry Sector in entrepreneurship development through: (a) a Credit-Linked Subsidy Programme (b) scaling-up and modernisation of livestock enterprises (c) enhance creation of livestock, dairy and poultry ... **(Interruptions) encourage. Sorry, I will read that again. Enhance creation of livestock, dairy and poultry-focused integrated-value chains and (d) encourage creation of Livestock Farmer Producer Organisations.**

78. High Value Agriculture: To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, we will support high value crops such as coconut, sandalwood, cocoa, cashew in **the** coastal areas. Agar trees in North East and nuts such as, almonds, walnuts and pine nuts in our hilly regions, **these, all of them, will also** be supported.

(1145/SNT/KN)

79. India is the world's largest producer of coconuts. About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, I propose a **Coconut Promotion Scheme** to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings **or** plants **or** varieties in major coconut growing States.

80. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform **Indian Cashew and Indian Cocoa** into premium global brands by 2030.

81. Sandalwood is closely linked to India's social and cultural heritage. Our Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem.

82. To rejuvenate old, low-yielding orchards and expand high-density **cultivation of walnuts, almonds and pine nuts**, we will support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

Bharat-VISTAAR (Virtually Integrated System to Access Agricultural Resources)

83. I propose to launch Bharat-VISTAAR—a multilingual AI tool that shall integrate the AgriStack portals and the ICAR package on agricultural practices with AI systems. This will enhance farm productivity, enable better decisions for farmers and reduce risk by providing customised advisory support.

SHE-Marts for Rural Women-led Enterprises

84. Building on the success of the Lakhpati Didi Programme, I propose to help women take the next step from credit-linked livelihoods to being owners of enterprises. **Self-Help Entrepreneur (SHE) Marts** will be set up as community-owned retail outlets within the cluster level federations through enhanced and innovative financing instruments.

Empowering Divyangjan

85. Divyangjan Kaushal Yojana: Information Technology, AVGC sectors, Hospitality and Food and Beverages sectors offer task-oriented and process-driven roles, which are suitable for Divyangjans. We will ensure dignified livelihood opportunities through industry-relevant and customized training specific to each divyang group.

86. Divyang Sahara Yojana: Timely access to high-quality assistive devices for all eligible Divyangjans is a fundamental need. I propose to (i) support the Artificial Limbs Manufacturing Corporation of India (ALIMCO) **to set up and** to scale up production of assistive devices, invest in R&D and AI integration, (ii) strengthen PM Divyasha Kendras and support setting up of Assistive Technology Marts as modern retail-style centres where Divyangjans and senior citizens can see, try and purchase assistive products.

Reaffirming our commitment to Mental Health and Trauma Care

87. There are no national institutes for mental healthcare in north India. We will therefore set up a NIMHANS-2 and also upgrade National Mental Health Institutes in Ranchi and in Tezpur as Regional Apex Institutions.

(1150/AK/ANK)

88. Emergencies expose families, particularly the poor and vulnerable, to unexpected expenditure. We will strengthen and increase these capacities by 50 per cent in District Hospitals by establishing Emergency and Trauma Care Centres.

Focus on the Purvodaya States and the North-Eastern Region

89. Purvodaya: I propose the development of an integrated East Coast Industrial Corridor with a well-connected node at Durgapur, creation of 5 tourism destinations in the 5 Purvodaya States, and the provision of 4,000 e-buses.

90. Buddhist Sites in North-Eastern Region: The North-Eastern Region is a civilizational confluence of Theravada and Mahayana/Vajrayana traditions. I propose to launch a Scheme for Development of Buddhist Circuits in Arunachal Pradesh, Sikkim, Assam, Manipur, Mizoram and Tripura. The Scheme will cover preservation of temples and monasteries, pilgrimage interpretation centres, connectivity and pilgrim amenities.

16th Finance Commission

91. On 17th November 2025, the 16th Finance Commission submitted its report to the President. As mandated under Article 281 of the Constitution, the Government is to lay the Report along with the Explanatory Memorandum on the Action Taken Report on the recommendations of the Commission in Parliament, **which, Hon. Speaker Sir, you have allowed me to do with the commencement of this Session.** The Government has accepted the recommendation of the Commission to retain the vertical share of devolution at 41 per

cent. As recommended by the Commission, I have provided Rs. 1.4 lakh crore to the States for the FY 2026-2027 as Finance Commission Grants. These include Rural and Urban Local Body and Disaster Management Grants.

Fiscal Consolidation

92. Government has been delivering on our fiscal commitments consistently without compromising on social needs. To strive towards accepted standards of fiscal management, in Budget 2025-2026, I had indicated that the Central Government would target reaching a debt-to-GDP ratio of 50 ± 1 per cent by 2030-2031.

93. In line with this, the debt-to-GDP ratio is estimated to be 55.6 per cent of GDP in BE 2026-2027, compared to 56.1 per cent of GDP in RE 2025-2026. A declining debt-to-GDP ratio will gradually free up resources for priority sector **lending and** expenditure by reducing the outgo on interest payments.

94. One of the main operational instruments for debt targeting is the fiscal deficit. I am happy to inform this august House that I have fulfilled my commitment made in FY 2021-2022 to reduce fiscal deficit below 4.5 per cent of GDP by 2025-2026. In RE 2025-2026, the fiscal deficit has been estimated at par with BE of 2025-2026 at 4.4 per cent of GDP. In line with the new fiscal prudence path of debt consolidation, the fiscal deficit in BE 2026-2027 is estimated to be 4.3 percent of GDP.

(1155/SM/RAJ)

Revised Estimates 2025-26

95. The Revised Estimates of the non-debt receipts are Rs. 34 lakh crore of which the Centre's net tax receipts are Rs. 26.7 lakh crore. The Revised Estimate of the total expenditure is Rs. 49.6 lakh crore, of which the capital expenditure is about Rs.11 lakh crore.

Budget Estimates 2026-27

96. Coming to 2026-27, the non-debt receipts and the total expenditure are estimated as Rs. 36.5 lakh crore and Rs. 53.5 lakh crore respectively. The Centre's net tax receipts are estimated at Rs. 28.7 lakh crore.

97. To finance the fiscal deficit, the net market borrowings from dated securities are estimated at Rs. 11.7 lakh crore. The balance financing is expected to come from small savings and other sources. The gross market borrowings are estimated at Rs. 17.2 lakh crore.

I will now move to Part B.

PART B

Direct Taxes

Hon. Speaker Sir,

98. Now I present my proposals on Direct Taxes.

New Income Tax Act

99. In July 2024, I announced a comprehensive review of the Income Tax Act, 1961. This was completed in a record time and the Income Tax Act, 2025 will come into effect from 1st April, 2026.

100. The simplified Income Tax Rules and Forms will be notified shortly, giving adequate time to taxpayers to acquaint themselves with its requirements.

101. The forms have been redesigned such that ordinary citizens can comply without difficulty.

Ease of Living

102. I propose that any interest awarded by the Motor Accident Claims Tribunal to a natural person will be exempt from Income Tax, and any TDS on this account will be done away with.

103. I propose to reduce TCS rate on the sale of overseas tour program package from the current 5 percent and 20 percent to 2 percent without any stipulation of amount.

104. I propose to reduce TCS rate for pursuing education and for medical purposes under the Liberalized Remittance Scheme, **popularly known as LRS** from 5 percent to 2 percent.

105. Supply of manpower services is proposed to be specifically brought within the ambit of payment to contractors for the purpose of TDS to avoid ambiguity. Thus, TDS on these services will be at the rate of either 1 percent or 2 percent only.

106. I propose a scheme for small taxpayers wherein a rule-based automated process will enable obtaining a lower or nil deduction certificate instead of filing an application with the assessing officer.

107. For the ease of taxpayers holding securities in multiple companies, I propose to enable depositories to accept Form 15G or Form 15H from the investor and provide it directly to various relevant companies.

108. I propose to extend time available for revising returns from 31st December to up to 31st March with the payment of a nominal fee.

109. I also propose to stagger the timeline for filing of tax returns. Individuals with ITR 1 and ITR 2 returns will continue to file till 31st July and non-audit business cases or trusts are proposed to be allowed time till 31st August.

110. TDS on the sale of immovable property by a non-resident is proposed to be deducted and deposited through resident buyer's PAN based challan instead of requiring TAN, **which is a temporary accounting number.**

(1200/GM/NK)

111. To address practical issues of small taxpayers like students, young professionals, tech employees, relocated NRIs, and such others, I propose to introduce a one-time 6-month foreign asset disclosure scheme for these taxpayers to disclose income or assets below a certain size.

112. This scheme would be applicable for two categories of taxpayers namely,

(A) who did not disclose their overseas income or asset and

(B) who disclosed their overseas income and/or paid due tax, but could not declare the asset acquired.

For category (A), the limit of undisclosed income or asset is proposed to be up to 1 crore rupees. They need to pay 30 percent of Fair Market Value of asset or 30 percent of undisclosed income as tax and 30 percent as additional income tax in lieu of penalty and would thereby get immunity from prosecution.

For category (B), asset value is proposed to be up to 5 crore rupees. Here, immunity from both penalty and prosecution will be available with the payment of fee of 1 lakh rupees.

Rationalizing Penalty and Prosecution

113. Multiplicity of proceedings are a hindrance to the ease of doing business. I propose to integrate assessment & penalty proceedings by way of a common order for both. There will be no interest liability on the taxpayer on the penalty amount for the period of appeal before the first appellate authority irrespective of the outcome of appeal process. Further, quantum of pre-payment is being reduced from 20 percent to 10 percent and will continue to be calculated only on core tax demand.

114. As an additional measure for reducing litigation, I propose to allow taxpayers to update their returns even after reassessment proceedings have been initiated, at an additional 10 percent tax rate over and above the rate applicable for the relevant year. The assessing officer will then use only this updated return in his proceedings.

115. There is already a framework for immunity from penalty and prosecution in the cases of underreporting. I propose to apply this framework of immunity to misreporting too. However, in such a case the taxpayer will need to pay 100

percent of the tax amount as an additional income tax over and above the tax and interest due.

116. Penalties for certain technical defaults such as failure to get accounts audited, non-furnishing of transfer pricing audit report and default in furnishing statement for financial transactions, are proposed to be converted into fee.

117. I propose to rationalise prosecution framework under the Income Tax Act while maintaining a careful balance for deterrence in some serious offences.

118. Non-production of books of account and documents, and requirement of TDS payment, where payment is made in kind, are being decriminalised. Further, minor offences will attract fine only.

119. The remaining prosecutions will be graded commensurate with the quantum of offence. They will entail only simple imprisonment, with maximum imprisonment reduced to two years, and power to courts to convert even those into fine.

120. There is no penalty presently for non-disclosure of non-immovable foreign assets with aggregate value less than 20 lakh rupees. I propose to also provide them with immunity from prosecution with retrospective effect from 1.10.2024.

Cooperatives

121. Deduction is already allowed to a primary cooperative society engaged in supplying milk, oilseeds, fruits or vegetables raised or grown by its members. I propose to extend this deduction to also include supply of cattle feed and cotton seed produced by its members.

(1205/GTJ/IND)

122. I propose to allow inter-cooperative society dividend income as deduction under the new tax regime to the extent it is further distributed to its members.

123. I further propose to allow exemption for a period of 3 years, to dividend income received by a notified national cooperative federation, on their investments made in companies up to 31.1.2026. This exemption would be allowed only for dividends further distributed to its member co-operatives.

Supporting IT sector as India's growth engine

124. India is a global leader in software development services, IT enabled services, knowledge process outsourcing services and contract R&D services relating to software development. These businesses **and their** segments are quite inter-connected with each other.

125. All these services are proposed to be clubbed under a single category of Information Technology Services with a common safe harbour margin of 15.5 percent applicable to all.

126. The threshold for availing safe harbour for IT services is being enhanced substantially from 300 crore rupees to 2,000 crore rupees.

127. Safe harbour for IT services shall be approved by an automated rule-driven process without any need for tax officer to examine and accept the application. Once applied by an IT Services company, the same safe harbour can be continued for a period of 5 years at a stretch at its choice.

128. For IT services companies who want to conclude Advance Pricing Agreement (APA), I propose to fast track Unilateral APA process for IT services and endeavour to conclude it within a period of 2 years. The period of 2 years can be extended by a further period of 6 months on taxpayer's request.

129. I propose to extend the facility of modified returns available to the entity entering APA to its associated entities also.

Attracting global business and investment

130. Recognising the need to enable critical infrastructure and boost investment in data centres, I propose to provide tax holiday till 2047 to any foreign company that provides cloud services to customers globally by using data centre services from India. It will, however, need to provide services to Indian customers through an Indian reseller entity.

131. I also propose to provide a safe harbour of 15 percent on cost in case the company providing data centre services from India is a related entity.

132. To harness the efficiency of just-in-time logistics for electronic manufacturing, I propose to provide safe harbour to non-residents for component warehousing in a bonded warehouse at a profit margin of 2 percent

of the invoice value. The resultant tax of about 0.7 percent will be much lower than in competing jurisdictions.

133. To provide fillip to toll manufacturing in India, I propose to provide exemption from income tax for 5 years, to any non-resident who provides capital goods, equipment or tooling, to any toll manufacturer in a bonded zone.

134. To encourage vast pool of global talent to work in India for a longer period of time, I propose to provide exemption to global (non-India sourced) income of a non-resident expert, for a stay period of 5 years under notified schemes.

135. I propose to provide exemption from Minimum Alternate Tax (the MAT) to all non-residents who pay tax on presumptive basis.

Tax administration

136. I propose to constitute a Joint Committee of Ministry of Corporate Affairs and Central Board of Direct Taxes for incorporating the requirements of Income Computation and Disclosure Standards (the ICDS) in the Indian Accounting Standards (IndAS) itself. Separate accounting requirement based on ICDS will be done away with from the tax year 2027-28.

(1210/HDK/KDS)

137. To support PM Modi's vision of home-grown accounting and advisory firms to become global leaders, I propose to rationalise the definition of accountant for the purposes of Safe Harbour Rules.

Other Tax proposals

138. Change in taxation of buyback was brought in to address the improper use of buyback route by promoters. In the interest of minority shareholders, I propose to tax buyback for all types of shareholders as Capital Gains. However, to disincentivise misuse of tax arbitrage, promoters will pay an additional buyback tax. This will make effective tax 22 percent for corporate promoters. For non-corporate promoters the effective tax will be 30 percent.

139. TCS rate for sellers of specific goods namely alcoholic liquor, scrap and minerals will be rationalized to 2 percent and that on tendu leaves will be reduced from 5 percent to 2 percent.

140. I propose to raise the STT on Futures to 0.05 percent from present 0.02 percent. STT on options premium and exercise of options are both proposed

to be raised to 0.15 percent from the present rate of 0.1 percent and 0.125 percent respectively.

141. We reformed the taxation landscape for corporates in 2019 by providing them a simplified regime with lower tax rate so that they could productively focus on business rather than on claim of deductions and exemptions.

142. To encourage companies to shift to the new regime, set-off of brought forward MAT credit (Minimum Alternate Tax Credit) is proposed to be allowed to companies only in the new regime. Set-off using available MAT credit is proposed to be allowed to an extent of 1/4th of the tax liability in the new regime.

143. MAT is proposed to be made final tax. So, there will be no further accumulation from 1st April, 2026. In line with this change, the rate of final tax is being reduced to 14 per cent from the current MAT rate of 15 per cent. The brought forward MAT credit of taxpayers accumulated till 31st March, 2026, will continue to be available to them for set-off as above.

Indirect Taxes

144. I shall now take up proposals related to Indirect Taxes. My proposals for Customs and Central Excise aim to further simplify the tariff structure, support domestic manufacturing, promote export competitiveness, and correct inversion in duty.

Review of exemptions and tariff simplification

145. To continue weeding out long continuing customs duty exemptions, I propose to remove certain exemptions on items which are being manufactured in India or where the imports are negligible. Similarly, to further simplify the process of ascertaining the rate of duty applicable on a particular item, I propose to incorporate certain effective rates in various customs notifications to the tariff schedule itself.

146. I shall now take up sector specific proposals.

Promotion of exports of marine, leather, and textile products

147. I propose to increase the limit for duty-free imports of specified inputs used for processing seafood products for export, from the current one per cent to three per cent of the FOB value of the previous year's export turnover.

148. I also propose to allow duty-free imports of specified inputs, which is currently available for exports of leather or synthetic footwear, to exports of Shoe Uppers as well.

(1215/PS/CS)

149. I propose to extend the time period for export of final product from the existing 6 months to 1 year, for exporters of leather or textile garments, leather or synthetic footwear and other leather products.

Energy transition and security

150. I propose to extend the basic customs duty exemption given to capital goods used for manufacturing Lithium-Ion Cells for batteries, to those used for manufacturing Lithium-Ion Cells for battery energy storage systems too.

151. I propose to exempt basic customs duty on import of sodium antimonate for use in manufacture of solar glass.

Nuclear Power

152. I propose to extend the existing basic customs duty exemption on imports of goods required for Nuclear Power Projects till the year 2035 and expand it for all nuclear plants irrespective of their capacity.

Critical Minerals

153. It is proposed to provide basic customs duty exemption to the import of capital goods required for **the** processing of critical minerals in India.

Biogas blended CNG

154. I propose to exclude the entire value of biogas while calculating the Central Excise duty payable on biogas blended CNG.

Civil and Defence Aviation

155. I propose to exempt basic customs duty on components and parts required for the manufacture of civilian, training and other aircrafts.

156. It is proposed to exempt basic customs duty on raw materials imported for **the** manufacture of parts of aircraft to be used in maintenance, repair, or overhaul requirements by Units in the Defence sector.

Electronics

157. To deepen value addition in the consumer electronics sector, I propose to exempt basic customs duty on specified parts used in the manufacture of microwave ovens.

Special Economic Zone

158. To address the concerns arising about utilization of **capacity** by manufacturing units in the Special Economic Zones due to global trade disruptions, I propose, as a special one-time measure, to facilitate sales by eligible manufacturing units in SEZs to the Domestic Tariff Area (**DTA**) at concessional rates of duty. The quantity of such sales will be limited to a prescribed proportion of their exports. Necessary regulatory changes will be undertaken to operationalise these measures while ensuring level-playing field for the units working in the DTA.

Ease of Living

159. To rationalize the customs duty structure for goods imported for personal use, I propose to reduce the tariff rate on all dutiable goods imported for personal use from 20 per cent to 10 per cent.

160. To provide relief to patients, particularly those suffering from cancer, I propose to exempt basic customs duty on 17 drugs or medicines.

161. I also propose to add 7 more rare diseases for the purposes of exempting import duties on personal imports of drugs, medicines and Food for Special Medical Purposes (FSMP) used in their treatment.

Customs Process

162. India's role and share in **the** global trade is poised for a major leap, in line with our ambition and journey towards 'Viksit Bharat'. In this regard, I propose many measures for custom processes to have minimal intervention for smoother and faster movement of goods and greater certainty to the trade.

Trust-based systems

163. I propose to enhance duty deferral period for Tier 2 and Tier 3 Authorised Economic Operators, known as AEOs, from 15 days to 30 days.

(1220/SNL/MNS)

164. I propose to provide eligible manufacturer-importers the same duty deferral facility. This should encourage them to get themselves accredited as a full-fledged Tier 3-AEO in due course.

165. To provide greater certainty and for better business planning, I propose to extend validity period of advance ruling, binding on Customs, from the present 3 years to 5 years.

166. In the spirit of whole-of-the-government approach, Government agencies will be encouraged to leverage AEO accreditation for preferential treatment in clearing their cargo.

167. Regular importers with trusted longstanding supply chains will be recognized in the risk system, so that the need for verification of their cargo every time can be minimized. Export cargo using electronic sealing **Export cargo using electronic sealing** will be provided through clearance from the factory premises to the ship.

168. For import of goods not needing any compliance, filing of bill of entry by a trusted importer, and arrival of goods will automatically notify Customs for completing their clearance formalities. This will enable goods to be released immediately on arrival.

169. The Customs warehousing framework will be transformed into a warehouse operator-centric system with self-declarations, electronic tracking and risk-based audit. These reforms will move away from the current system of officer-dependent approvals, and reduce transaction delays and compliance costs.

Ease of Doing Business

170. Approvals required for cargo clearance from various Government agencies will be seamlessly processed through a single and interconnected digital window by the end of the financial year. Processes involved in clearance of food, drugs, plant, animal & wild life products, accounting for around 70 percent of interdicted cargo, will be operationalised on this system by April 2026 itself.

171. For goods not having any compliance requirement, clearance will be done by Customs immediately after online registration is completed by the importer, subject to the payment of duty.

172. Customs Integrated System (CIS) will be rolled out in 2 years as a single, integrated and scalable platform for all the customs processes.

173. Utilization of non-intrusive scanning with advanced imaging and AI technology for risk assessment will be expanded in a phased manner with the objective to scan every container across all the major ports.

New export opportunities

174. To support Indian fishermen to fully harness the economic value of marine resources beyond our territorial waters, the following measures will be taken.

- a. Fish catch by an Indian fishing vessel in Exclusive Economic Zone (EEZ) or on the High Seas will be made free of duty.
- b. Landing of such fish on foreign port will be treated as export of goods.

Safeguards will be put in place to prevent misuse during fish catch, transit **or** transshipment.

175. To support aspirations of India's small businesses, artisans and start-ups to access global markets through e-commerce, I am pleased to announce complete removal of the current value cap of Rs.10 lakh per consignment on courier exports. In addition, handling of rejected and returned consignments will be improved with effective use of technology for identifying such consignments.

Ease of Living

176. I propose to revise provisions governing baggage clearance during international travel to address genuine concerns of passengers. The revised rules will enhance duty-free allowances in line with the present-day travel realities and provide clarity in temporary carriage of goods brought in or taken out.

(1225/RV/SMN)

177. There are honest taxpayers who are willing to settle disputes by paying all their dues. But they get deterred due to negative connotation associated with penalty. They will now be able close cases by paying an additional amount in lieu of penalty.

Honourable Speaker Sir, with this, I commend the Budget to this august House.

Jai Hind!

(ends)

**STATEMENTS RE: (i) MEDIUM- TERM FISCAL POLICY CUM FISCAL
POLICY STRATEGY**

AND

(ii) MACRO-ECONOMIC FRAMEWORK – LAID

1225 hours

माननीय अध्यक्ष : आइटम नम्बर 3, माननीय वित्त मंत्री जी।

THE MINISTER OF FINANCE; AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN): Sir, with your permission, I rise to lay on the Table the following Statements under Section 3(1) of the Fiscal Responsibility and Budget Management (FRBM) Act, 2003:-

- (i) Medium-term Fiscal Policy cum Fiscal Policy Strategy Statement; and
(ii) Macro-economic Framework Statement. ... (*Interruptions*)

वित्त विधेयक, 2026

1226 hours

माननीय अध्यक्ष : आइटम नम्बर 4, माननीय वित्त मंत्री जी।

THE MINISTER OF FINANCE; AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN): Sir, with your permission, I rise to move for leave to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 2026-27. ... (*Interruptions*)

माननीय अध्यक्ष : प्रश्न यह है:

“कि वित्तीय वर्ष 2026-2027 के लिए केन्द्रीय सरकार की वित्तीय प्रस्थापनाओं को प्रभावी करने के लिए विधेयक को पुरःस्थापित करने की अनुमति प्रदान की जाए।”

प्रस्ताव स्वीकृत हुआ।

SHRIMATI NIRMALA SITHARAMAN: Sir, I introduce the Bill. ... (*Interruptions*)

माननीय अध्यक्ष : वित्त विधेयक, 2026 पुरःस्थापित किया गया।

**सदस्य पोर्टल और मोबाइल फोन के माध्यम से बजट भाषण और बजट से संबंधित
दस्तावेजों की उपलब्धता के बारे में**

1226 बजे

माननीय अध्यक्ष : माननीय सदस्यगण, आपको सूचित किया जाता है कि माननीय वित्त मंत्री जी के बजट भाषण की कॉपी पब्लिकेशन काउंटर से ली जाती है। बजट भाषण और बजट से संबंधित दस्तावेज आपके मोबाइल फोन और मेम्बर्स पोर्टल पर भी उपलब्ध हैं।

... (व्यवधान)

माननीय अध्यक्ष : सभा की कार्यवाही कल सोमवार, दिनांक 02 फरवरी, 2026 को प्रातः 11 बजे तक के लिए स्थगित की जाती है।

1227 बजे

तत्पश्चात् लोक सभा सोमवार, 02 फरवरी, 2026 / 13 माघ, 1947 (शक)
के ग्यारह बजे तक के लिए स्थगित हुई।