



2021-22 UNION BUDGET- HIGHLIGHTS

PREPARED BY

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UNION BUDGET 2021-22

"BUDGET PREPARATION UNDERTAKEN IN CIRCUMSTANCES LIKE NEVER BEFORE"

GOVERNMENT REFORMS

- Increase in borrowing limits of state governments
- Privatisation of Public Sector Enterprise

ENERGY

- Liquidity support for discoms
- Elimination of Regulatory Assets
- Commercial coal mining
- Reduction in cross-subsidy

MSMEs AND INDUSTRY

- Collateral free loans for businesses
- Fund of funds will be set up for MSMEs
- PM Garib Kalyan Yojana
- Subordinate debt for MSMEs
- Disallowing global tenders of up to Rs 200 crore
- Change in definition of MSMEs

SOCIAL SECTOR

- National Digital Health Blueprint
- Additional Allocation for MGNREGS
- Technology driven education: PM eVidya, National Foundational Literacy and Numeracy Mission

MIGRANT WORKERS

- One Nation One Card
- Free food grain Supply to migrants

AGRICULTURE AND ALLIED SECTORS

- Concessional Credit Boost to farmers
- Agri Infrastructure Fund
- Emergency working capital for farmers
- Animal Husbandry infrastructure development
- Amendments to the Essential Commodities Act
- Agriculture marketing reforms

BUDGET 2021 PROPOSALS REST ON SIX PILLARS

1. Health and Well-Being
2. Physical and Financial capital and infrastructure
3. Inclusive Development for Aspirational India
4. Reinvigorating Human Capital
5. Innovation and R&D
6. Minimum Govt., Maximum Governance

UNION BUDGET 2021-22: AGRICULTURE, FOOD & BEVERAGES SECTOR**Agriculture**

- Early this year, Prime Minister had launched SWAMITVA Scheme. Up till now, about 1.80 lakh property-owners in 1,241 villages have been provided cards. During FY21-22 it has been extended to cover all states/UTs. 102.
- To provide adequate credit to our farmers, enhancement of the agricultural credit target to `16.5 lakh crores in FY22.
- The Micro Irrigation Fund, with a corpus of `5,000 crores has been created under NABARD, it has been doubled by another `5,000 crores.
- To boost value addition in agriculture and allied products and their exports, the scope of 'Operation Green Scheme' that is presently applicable to tomatoes, onions, and potatoes, will be enlarged to include 22 perishable products.
- Around 1.68 crores farmers are registered and ` 1.14 lakh crores of trade value has been carried out through e-NAMs. Keeping in view the transparency and competitiveness that e-NAM has brought into the agricultural market, 1,000 more mandis will be integrated with e-NAM.
- The Agriculture Infrastructure Fund would be made available to APMCs for augmenting their infrastructure facilities.
- Raise in customs duty on cotton from nil to 10% and on raw silk and silk yarn from 10% to 15%. Withdrawal of end-use based concession on denatured ethyl alcohol. Currently, rates are being uniformly calibrated to 15% on items like maize bran, rice bran oil cake, and animal feed additives.
- Agriculture Infrastructure and Development Cess (AIDC) on a small number of items has been announced.

Other:

- Migrant Workers and Labourers: Launch of a portal that will collect relevant information on gig, building, and construction-workers among others. This will help formulate Health, Housing, Skill, Insurance, Credit, and food schemes for migrant workers.
- Universal Coverage of Water Supply: The World Health Organisation has repeatedly stressed the importance of clean water, sanitation, and clean environment, as a pre requisite to achieving universal health, the Jal Jeevan Mission (Urban), will be launched. It aims at universal water supply in all 4,378 Urban Local Bodies with 2.86 crores household tap connections, as well as liquid waste management in 500 AMRUT cities. It will be implemented over 5 years, with an outlay of `2,87,000 crores.
- Swachh Bharat, Swasth Bharat: For further swachhta of urban India, the Urban Swachh Bharat Mission 2.0 will be implemented with a total financial allocation of `1,41,678 crores over a period of 5 years from 2021-2026.
- Clean Air: To tackle the burgeoning problem of air pollution, an amount of `2,217 crores for 42 urban centres with a million-plus population has been announced.

Fisheries

- 5 major fishing harbours – Kochi, Chennai,
- Visakhapatnam, Paradip, and Petuaghat – will be developed as hubs of economic activity.
- Development of inland fishing harbours and fish-landing centres along the banks of rivers and waterways.
- Multipurpose Seaweed Park to be established in Tamil Nadu.

UNION BUDGET 2021-22: HEALTHCARE SECTOR

Health and Wellbeing

The Budget outlay for Health and Wellbeing is USD 30.6 billion in 2021-22 as against this year's USD 12.9 billion an increase of 137 percent. Taking a holistic approach to Health, budget focused on strengthening three areas in healthcare: Preventive, Curative, and Wellbeing.

A. Health System

A new centrally sponsored scheme, PM AtmaNirbhar Swasth Bharat Yojana, will be launched with an outlay of about USD 8.7 billion over 6 years. This will develop capacities of primary, secondary, and tertiary care Health Systems, strengthen existing national institutions, and create new institutions, to cater to detection and cure of new and emerging diseases. This will be in addition to the National Health Mission. The main interventions under the scheme are:

- Support for 17,788 rural and 11,024 urban Health and Wellness Centers
- Setting up integrated public health labs in all districts and 3382 block public health units in 11 states;
- Establishing critical care hospital blocks in 602 districts and 12 central institutions;
- Strengthening of the National Centre for Disease Control (NCDC), its 5 regional branches and 20 metropolitan health surveillance units;
- Expansion of the Integrated Health Information Portal to all States/UTs to connect all public health labs;
- Operationalization of 17 new Public Health Units and strengthening of 33 existing Public Health Units at Points of Entry, that is at 32 Airports, 11 Seaports and 7 land crossings;
- Setting up of 15 Health Emergency Operation Centers and 2 mobile hospitals; and
- Setting up of a national institution for One Health, a Regional Research Platform for WHO South East Asia Region, 9 Bio-Safety Level III laboratories and 4 regional National Institutes for Virology.

B. Nutrition

To strengthen nutritional content, delivery, outreach, and outcome, merger of the Supplementary Nutrition Programme and the Poshan Abhiyan and launch the Mission Poshan 2.0 has been announced.

C. Vaccines

The Pneumococcal Vaccine, a Made in India product, is presently limited to only 5 states will be rolled out across the country. This will avert more than 50,000 child deaths annually. USD 4.7 billion for Covid-19 vaccine in BE 2021-22.

D. Changes in Customs Duty (Chapter -wise)

Chapter 16-21: No Change

Chapter 29:

- Bis-phenol A and Epichlorohydrin will now attract 7.5% BCD
- all Diphenylmethane 4,4-diisocyanate (MDI) will now attract 7.5% BCD
- BCD on Caprolactam is being reduced from 7.5% to 5%

Chapter 30: No change

Chapter 90

- Notification No. 8/2020-Customs, dated 2nd February, 2020, is being amended to provide Health Cess exemption on medical devices imported by international/diplomatic organization
- Tariff rate on all goods falling under tariff item 9031 80 00 is being increased from 10% to 15%
- Effective BCD on all goods under tariff item 9031 80 00, is being retained at 7.5%
- Goods falling under tariff item 9031 80 00 will attract the effective BCD rate of 7.5%.

UNION BUDGET 2021-22: INFRASTRUCTURE SECTOR

The National Infrastructure Pipeline (NIP) was announced in December 2019 with 6835 projects; the project pipeline has now expanded to 7,400 projects. Around 217 projects worth `1.10 lakh crores under some key infrastructure Ministries have been completed. The NIP is a specific target which government is committed to achieve over the coming years. In this Budget, The government proposed to take concrete steps to do this, in three ways:

- creating the institutional structures;
- big thrust on monetizing assets, and
- enhancing the share of capital expenditure in central and state budgets

A. Infrastructure financing - Development Financial Institution (DFI):

Infrastructure needs long term debt financing. A professionally managed Development Financial Institution is necessary to act as a provider, enabler and catalyst for infrastructure financing.

- Introduction of a Bill to set up a DFI and a sum of `20,000 crores to capitalise this institution. The ambition is to have a lending portfolio of at least `5 lakh crores for this DFI in three years' time.
- Debt Financing of InvITs and REITs by Foreign Portfolio Investors will be enabled by making suitable amendments in the relevant legislations. This will further ease access of finance to InvITS and REITs thus augmenting funds for infrastructure and real estate sectors.

B. Asset Monetisation

National Monetization Pipeline of potential brownfield infrastructure assets will be launched. An Asset Monetization dashboard will also be created for tracking the progress and to provide visibility to investors. Some important measures in the direction of monetisation are:

1. National Highways Authority of India and PGCIL each have sponsored one InvIT that will attract international and domestic institutional investors. Five operational roads with an estimated enterprise value of `5,000 crores are being transferred to the NHAI InvIT. Similarly, transmission assets of a value of `7,000 crores will be transferred to the PGCIL InvIT.
2. Railways will monetise Dedicated Freight Corridor assets for operations and maintenance, after commissioning.
3. The next lot of Airports will be monetised for operations and management concession.
4. Other core infrastructure assets that will be rolled out under the Asset Monetization Programme are: (i) NHAI Operational Toll Roads (ii) Transmission Assets of PGCIL (iii) Oil and Gas Pipelines of GAIL, IOCL and HPCL (iv) AAI Airports in Tier II and III cities, (v) Other Railway Infrastructure Assets (vi) Warehousing Assets of CPSEs such as Central Warehousing Corporation and NAFED among others and (vii) Sports Stadiums.

C. Roads and Highways Infrastructure:

An enhanced outlay of `1,18,101 lakh crores for Ministry of Road Transport and Highways, of which `1,08,230 crores is for capital. More than 13,000 km length of roads, at a cost of `3.3 lakh crores, has already been awarded under the `5.35 lakh crores Bharatmala Pariyojana project of which 3,800 kms have been constructed. By March 2022, The government would be awarding another 8,500 kms and complete an additional 11,000 kms of national highway corridors. To further augment road infrastructure, more economic corridors are also being planned. Some are:

- 3,500 km of National Highway works in the state of Tamil Nadu at an investment of `1.03 lakh crores. These include Madurai-Kollam corridor, Chittoor-Thatchur corridor. Construction will start next year.

- 1,100 km of National Highway works in the State of Kerala at an investment of `65,000 crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- 675 km of highway works in the state of West Bengal at a cost of `25,000 crores including upgradation of existing road-Kolkata – Siliguri.
- National Highway works of around `19,000 crores are currently in progress in the State of Assam. Further works of more than `34,000 11 crores covering more than 1300 kms of National Highways will be undertaken in the State in the coming three years.

D. Railway Infrastructure: 1,10,055 crores, for Railways of which `1,07,100 crores is for capital expenditure. Indian Railways have prepared a National Rail Plan for India – 2030. The Plan is to create a 'future ready' Railway system by 2030.

E. Urban Infrastructure

v Expansion of metro rail network and augmentation of city bus service for which a new scheme will be launched at a cost of `18,000 crores to support augmentation of public bus transport services. The scheme will facilitate deployment of innovative PPP models to enable private sector players to finance, acquire, operate and maintain over 20,000 buses.

v A total of 702 km of conventional metro is operational and another 1,016 km of metro and RRTS is under construction in 27 cities. Two new technologies i.e., 'MetroLite' and 'MetroNeo' will be deployed in Tier-2 cities and peripheral areas of Tier-1 cities. Counterpart funding will be provided to:

- a. Kochi Metro Railway Phase-II of 11.5 km at a cost of `1957.05 crores.
- b. Chennai Metro Railway Phase-II of 118.9 km at a cost of `63,246 crores.
- c. Bengaluru Metro Railway Project Phase 2A and 2B of 58.19 km at a cost of `14,788 crores.
- d. Nagpur Metro Rail Project Phase-II and Nashik Metro at a cost of `5,976 crores and `2,092 crores respectively.

F. Affordable Housing/Rental Housing

- In the July 2019 Budget, I provided an additional deduction of interest, amounting to `1.5 lakh, for loan taken to purchase an affordable house. Budget proposes extension of the eligibility of this deduction by one more year, to 31st March 2022. The additional deduction of `1.5 lakh shall therefore be available for loans taken up till 31st March 2022, for the purchase of an affordable house.
- To keep up the supply of affordable houses, affordable housing projects can avail a tax holiday for one more year – till 31st March, 2022.
- To promote supply of Affordable Rental Housing for migrant workers, allowance of tax exemption for notified Affordable Rental Housing Projects has been announced.

UNION BUDGET 2021: DEFENCE SECTOR

- Union Budget for the Financial Year 2021-22, presented by Finance Minister Smt Nirmala Sitharaman in the Parliament on February 01, 2021 has given historic push to defence modernisation by increasing defence capital outlay by 18.75 per cent.
- Defence allocation in the budget has been increased to Rs 4,78,195.62 crore for the Financial Year 2021-22. Excluding Defence Pension, the total allocations for Defence Services and other organisations/Departments under Ministry of Defence for the FY 2021-22 is Rs 3,62,345.62 crore which is an increase of Rs 24,792.62 crore over the Current FY 2020-21.
- The allocation under capital expenditure which relates to modernisation and infrastructure development of Armed Forces has been significantly increased. The allocation under Capital of Rs 1,35,060.72 crore for FY 2021-22 represents an increase of 18.75 per cent over FY 2020-21 and 30.62 per cent over FY 2019-20. This is the highest ever increase in capital outlay of Defence in the last 15 years.
- Allocation under Non-Salary Revenue to meet operational requirement has been increased to Rs 54,624.67 crore. This is 6 per cent growth over FY 2020-21.
- The Capital allocation for DRDO has been increased to Rs 11,375.50 crore. This is an increase of 8 per cent over 2020-21 and 8.5 per cent over 2019-20. The allocation for Border Roads Organisation (BRO) has been increased to Rs 6004.08 crore which is 7.48 per cent increase over FY 2021-22 and 14.49 per cent over FY 2019-20.

Comments By Defence Minister Shri Rajnath Singh

- Raksha Mantri Shri Rajnath Singh has thanked Prime Minister Shri Narendra Modi and Finance Minister Smt Nirmala Sitharaman for increasing the defence budget to 4.78 lakh crore for the Financial Year 2021-22 (FY21-22), which includes capital expenditure worth Rs 1.35 lakh crore. It is nearly 19 per cent increase in Defence capital expenditure. This is the highest ever increase in capital outlay for defence in the last 15 years.
- Raksha Mantri said special attention has been paid to economic reforms, employment generation, capital formation and creating infrastructure in India. "Based on 6 pillars of good governance this Budget will usher India into a new era of inclusive growth and prosperity," he said.
- Shri Rajnath Singh in a series of tweets said, "Several new policies & programmes to support India's farmers, agriculture, infrastructure and reinvigoration of Human Resource have also been announced. I am glad that the Budget has proposed the opening of 100 new Sainik Schools in the country." These schools will be set up in partnership with States, Non-Governmental Organisations (NGOs) and private institutions.

DETAILS OF UNION BUDGET 2021**Part A: Atmanirbhar Bharat**

Part A of the Budget will lay the vision for Atmanirbhar or self-reliant nation. FM in her statement said that, "Atmanirbhar is not a new word for India. Ancient India was largely self-reliant and equally, was the epicentre of the world."

Health and Well-being

- Budget proposes a new centrally sponsored scheme called PM Atma Nirbhar Swasthya Bharat Yojana at the outlay of Rs. 64,180 crore over six years to develop primary, secondary and tertiary healthcare systems.
- This will be in addition to the National Health mission and will support 17,000 rural and 11,000 urban health care centres.
- Government envisages establishing critical health care hospital blocks in 602 districts.
- Government will launch Mission Poshan 2.0 to improve nutritional outcomes across 112 aspirational districts.
- An urban Jal Jeevan Mission to be launched and implemented over five years with an outlay of Rs 2.87 lakh crore.
- The Urban Swachh Bharat Mission will be implemented over five years.
- To tackle the burgeoning air pollution problem, budget is allocating Rs. 2,217 crore for 32 urban centres with the intent to focus on reduction of single use plastic, air pollution and segregation of waste.
- Rs. 35, 000 crore has been allocated for COVID-19 vaccines and intend to provide further funds if required.

Physical and Financial Capital and Infrastructure

- In order to achieve the 5 trillion-dollar economy goal, the manufacturing sector has to grow in double digits for a sustained period. To achieve the same, a PLI scheme has been announced for 13 sectors with allocation of Rs 1.97 lakh crore over the next 5 years.
- Recalling earlier performance linked schemes announced for the manufacturing sector, budget allocates 7 textile parks will be added in the next three years.
- The National Infrastructure Pipeline (NIP) was launched with 6835 projects, which has now expanded to 7400 projects.
- The NIP will require a major increase in funding from both the govt and the financial sector. The budget proposes concrete steps in creating institutional structure, monetising assets, and raising the share of infrastructure expenditure in Central and State Budgets.
- The budget introduces a bill to set up a Development Finance Institution, and have provided Rs 20,000 crore for this and with a lending portfolio of Rs. 5 lakh crore in three years' time.

New voluntary scrappage policy

- The budget announces new voluntary scrappage policy to phase out old vehicles. The details would be unveiled later. The scrappage policy has been long-awaited by the automotive industry.

Asset Monetisation

- A national monetising pipeline will be launched and a dashboard will be created to overlook the progress.
- Monetising operating public infrastructure assets is a very important financing option for new infrastructure construction. A national monetisation pipeline will be launched, with a dashboard to track the progress and provide visibility to investors.
- The next lot of airports will be monetised for operation and management.
- 3900 km of National Highway work will come up in Tamil Nadu. 1,100 km of National Highway works in Kerala, including 600 km in Mumbai-Kanyakumari corridor. 600 km corridor in West Bengal. Rs.34,000 crore covering over 1000 km will be taken up in Assam. It may be noted these 4 States will be witnessing Assembly elections later this year.
- The Budget also enhanced outlay for ports and highways to of Rs 1,18,101 crore.

National Rail Plan

- National Rail Plan has been created to bring a future ready railway system by 2030.
- The Somnagar-Gomu section of Eastern Dedicated Corridor will be taken up this year. The dedicated Eastern and Western Fright corridors will be ready by 2022.
- 100% electrification of railways will be completed by 2023. Vistadome coaches will be used in all tourist corridors.

Metro services in 27 cities

- MetroLite and MetroNeo will be introduced in Tier-II cities and peripheral areas of Tier-I cities.
- Kochi Metro, Chennai Metro Phase-II, Bengaluru Pahse-IIA and IIB, Nashik and Nagpur Metros get additional allocation.
- Government is working towards raising the share of public transport in urban areas through expansion of metro networks and augmentation of city bus services.
- The scheme will facilitate deployment of innovative PPP models to enable private players to provide and operate over 20,000 buses.
- A total of 702 KM of conventional metro is operational and another 1,016 of metro and RRTS is under construction in 27 cities.

Power

- In a bid to end monopoly of power distribution, Government will create a framework to allow consumers of electricity alternatives to choose from more than one distribution company.
- A comprehensive National Hydrogen Mission is being launched for generating hydrogen from green power sources.

Shipping and ports

- Major ports will be moving from providing operational services on their own, to a system where the private players will manage it for them
- Around 90 ship recycling yards at Alang in Gujarat are compliant with latest international norms. Recycling capacity will be doubled by 2024, this will generate an additional 1.5 lakh jobs for our youth.

Energy

- A gas pipeline project will be taken up in the Union Territory of Jammu and Kashmir.
- City Gas Distribution (CGD) programme will be extended to 100 districts in next three years.
- The Ujjwala (LPG) scheme which has benefited 8 crore households thus far will be extended to cover 1 crore more beneficiaries.

Financial Capital

- Budget proposes to consolidate the provisions of the SEBI Act, Depositories Act, and two other laws, into a Unified Securities Market Code.
- Towards investor protection, the Budget proposes to introduce an investor charter as a right for all investors in all financial products.
- Budget proposes to amend the insurance act to increase the FDI limit from 49% to 74%.
- The high level of provisioning by public sector banks calls for measures to clean up their books. An asset reconstruction company will be set up to take over stressed loans. Asset reconstruction and Asset management companies will be set up for value realisation.
- Deposit insurance: The government has approved an increase in the cover from Rs 1 lakh to Rs 5 lakh for bank depositors. Government shall be moving amendments to streamline the provision so that depositors can get easy and time bound access to their savings to the extent of the deposit insurance. This will help depositors in banks that are currently under stress.
- Decriminalisation of offences under the Companies Act is now complete. Budget proposes to complete the decriminalisation of the Limited Liability Partnership Act of 2008.

Disinvestment and strategic sale

- 2 PSU banks and 1 General insurance Firm will be disinvested in 2021. An IPO of LIC will be debuted this year.
- Idle assets will not contribute to Atmanirbhar Bharat. Monetising of land will be taken up. A Special Purpose Vehicle (SPV) will be launched to carry out this activity.
- A revised mechanism will be introduced for timely closure of loss-making PSUs.
- In spite of COVID-19, Government is working towards strategic sale of BPCL, IDBI Bank, Air India, which will be completed in 2021-22.
- NITI Aayog has been asked to come up with the list of companies that may be disinvested next. Government is estimating receipts of Rs 1.75 lakh crore as receipts from disinvestment in 2021-22.

Agriculture and rural development

- Government is committed to the welfare of farmers; hence, minimum support price (MSP) has been increased to 1.5 times.
- In case of wheat, the total amount paid to farmers in 2013-14 was Rs 33,874 crore. In 2019 -20, It was Rs 62,804 crore. In 2020-21, this amount paid to farmers was Rs 75,050 crore. The number of wheat growing farmers benefited, increased to 43.36 lakh compared to 35.57 lakh in 2019-20.
- For paddy, the amount paid in 2013-14 was Rs 53,928 crore. In 2019-20, this increased to Rs 1.41 lakh crore. Even better, in 2020-21, this is further estimated to increase to Rs. 1,72,752 crore.
- Agriculture infrastructure fund will be available for APMCs for augmenting their infrastructure. One of the main argument against the new farm laws is the that these laws will put an end to APMCs.
- 1,000 more Mandis to be integrated into the E-NAM market place.
- Five major fishing hubs will be developed as hubs for economic activity including Chennai, Kochi and Paradip.
- To promote seaweed farming, I propose a multipurpose sea weed park to be established in Tamil Nadu.

Part B: Taxes and Reforms

- Relief for senior citizens: The Budget will reduce compliance burden for senior citizens 75 years and exempted to not file IT returns.
- Presently an IT assessment can be reopened for six years. This time limit has been reduced to three years and in serious tax evasion cases too, when the concealment of income of more than Rs.50 lakh per year, it can be opened for upto 10 years.
- Affordable housing projects will get a tax holiday for one year.
- Compliance burden of small trusts whose annual receipts does not exceed Rs. 5 crore will be eased.
- The Budget announced a cess on certain items, including petrol, diesel, gold and some imported agricultural products in an attempt to boost agriculture infrastructure. The Budget proposes Agriculture Infrastructure and Development Cess (AIDC) with a view to improving agricultural infrastructure, while also conserving and processing agricultural output efficiently.
- As per the Budget documents, AIDC of Rs 2.5 per litre has been imposed on petrol and Rs 4 per litre on diesel.
- The cess on import of 'gold and silver' will be 2.5 per cent, alcoholic beverages (100 per cent), crude palm oil (17.5 per cent), apples (35 per cent), 'coal, lignite and peat' (1.5 per cent), fertilizers, including urea (5 per cent), and cotton (5 per cent).

PF Deductions

- Some employers deduct contributions from employees' salaries towards provident fund, and other social security schemes, but do not remit them in time. This means loss of interest and income for employees and trouble if the employer becomes unviable going forward.
- To ensure that the contributions are remitted on time, the Budget reiterates that late deposit of contributions will not be allowed as deductions to employers.

GST & Customs

- India has seen record GST collections in the last two months. Government shall take every possible steps to smoothen the GST structure further and remove anomalies like inverted duty structures.
- A revised custom duty structure is on the annvil.
- The Budget proposes to review over 400 old exemptions this year through extensive consultations and a revised customs duty structure free of distortions will be in place from October 1.

Custom Duty Changes

- Duty of copper scrap reduced to 2.5%.
- The Budget has calibrated customs duty rates on chemicals to encourage domestic value addition. We are now reducing duty on naptha to 2.5%.
- Custom duty on gold and silver to be rationalised.
- The Budget proposed to raise duties on imported solar inverters from 5% to 20% and on solar lanterns from 5% to 15%.
- All nylon products to have 5 % customs duty.
- Tunnel boring machines will attract custom of 7%.
- Exemption on certain leather will be withdrawn.
- To benefit farmers, we are raising customs duty on cotton from 0 to 10%.



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