Economic Intelligence Cell

24th July 2024

Union Budget FY 2024-25 Highlights

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Budget Theme - Employment, Skilling, MSMEs & Middle Class

Focus Areas – Poor, Women, Youth & Farmer

Hon'ble Finance Minister Ms. Nirmala Sitharaman presented the full budget for the financial year 2024-25 in the Parliament Session on 23rd July 2024.

Key Pointers

- Amid global economic uncertainties, India's growth remains robust with 8.2% GDP growth in FY24 and is projected to continue on the growth path.
- Inflation is low and stable, with core inflation at 3.1%, and measures are being taken to ensure adequate supply of perishable goods.
- Capital Expenditure target unchanged (from Interim Budget) at ₹11.11 lakh crore in Budget 2024, 3.4% of GDP.
- **Fiscal deficit pegged at 4.9% of GDP, lower from 5.1% targeted in the Interim Budget.**
- **Total expenditure estimated at ₹48.21 Trillion in FY25, up from 47.66 Trillion in the Interim Budget, mainly on account of increased revenue expenditure.**
- **Total receipts other than borrowings estimated at ₹32.07 Trillion in FY25.**
- **Net market borrowings pegged at ₹11.63 Trillion.**
- **Gross market borrowings estimated at ₹14.01 Trillion, down from ₹14.13 Trillion projected in the Interim Budget, reflecting a firmer move aimed at fiscal prudence.**

Fiscal Math

(Amt. in ₹ crores)

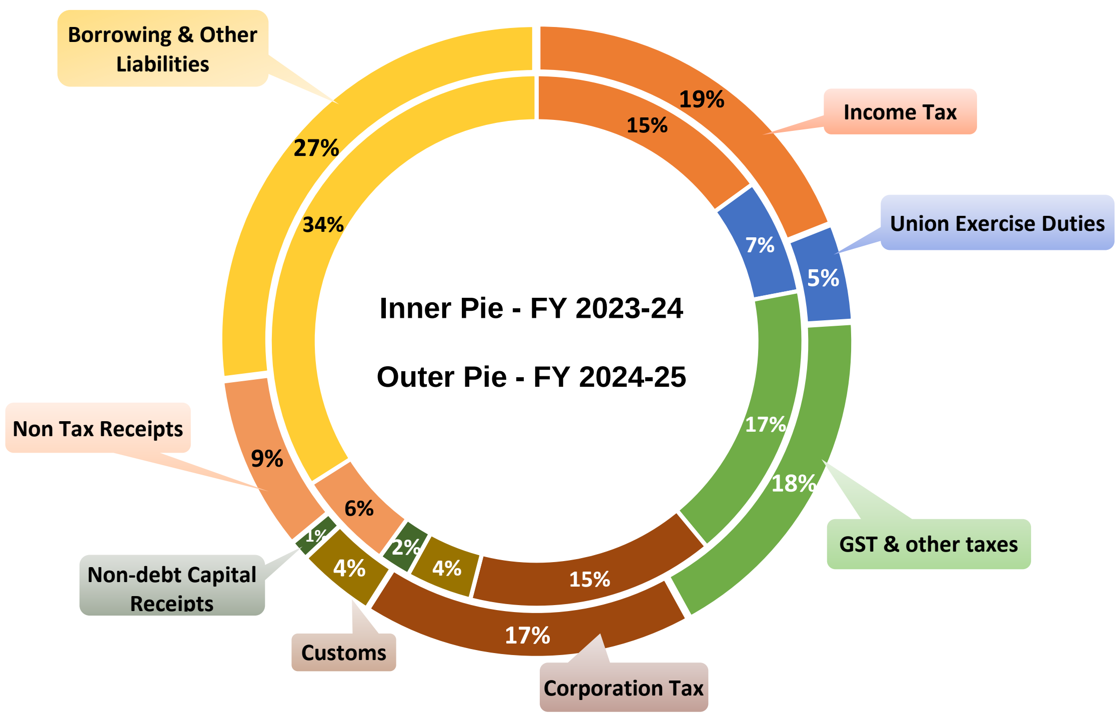
Item	FY23	FY 24		FY25	% Change		
	Actuals	BE	PA	BE	25BE v 24PA	24PA v 24BE	24PA v 23A
Gross tax revenues	3054192	3360858	3464792	3840170	11%	3%	13%
Of which:							
Direct Tax	1659821	1823250	1955781	2207000	13%	7%	18%
Corporation tax	825834	922675	911055	1020000	12%	-1%	10%
Income tax	833260	900575	1044726	1187000	14%	16%	25%
Indirect Tax	1390647	1537608	1495853	1628170	9%	-3%	8%
Goods and service tax	849132	956600	957032	1061899	11%	0%	13%
Custom Duties	213372	233100	233067	237745	2%	0%	9%
Excise Duties	319000	339000	305330	319000	4%	-10%	-4%
Service Tax	431	500	424	100	-76%	-15%	-2%
Taxes of UTs	8711	8408	0	9426			
Transferred to NCCD	8000	8780	8774	9460	8%	0%	10%
States Share	948406	1021448	1129494	1247211	10%	11%	19%
Net Tax Revenues	2097786	2330631	2326524	2583499	11%	0%	11%
Non-Tax Revenue	285421	301650	401888	545701	36%	33%	41%
Dividends and profits	99914	91000	170444	289134	70%	87%	71%
Central govt. revenue receipts	2383206	2632281	2728412	3129200	15%	4%	14%
Non-Debt Capital Receipts	72196	84000	60461	78000	29%	-28%	-16%
Misc. Receipts (inc. divestment)	46035	61000	33122	50000	51%	-46%	-28%
Total Capital Receipts	1809951	1870816	1714130	1691312	-1%	-8%	-5%
Total Receipts	4193157	4503097	4442542	4820512	9%	-1%	6%
Revenue Expenditure	3453132	3502136	3494036	3709401	6%	0%	1%
Interest Payments	928517	1079971	1063871	1162940	9%	-1%	15%
Major subsidies	577916	403084		428423			
Pensions	241599	234359		243296			
Capital Expenditure	740025	1000961	948506	1111111	17%	-5%	28%
Grants for creation of Capital Assets	306264	369988	303787	390778	29%	-18%	-1%
Effective Capital Expediture	1046289	1370949	1252293	1501889	20%	-9%	20%
Total Expenditure	4193157	4503097	4442542	4820512	9%	-1%	6%
Revenue Deficit	1069926	869855	765624	580201	-24%	-12%	-28%
Revenue Deficit/GDP	4	2.9	2.6	1.8			
Fiscal Deficit	1737755	1786816	1653670	1613312	-2%	-7%	-5%
Fiscal Deficit/GDP (%)	6.4	5.9	5.6	4.9			

Source: Budget Documents; BE – Budget Estimates, PA – Provisional Actuals, A – Actuals

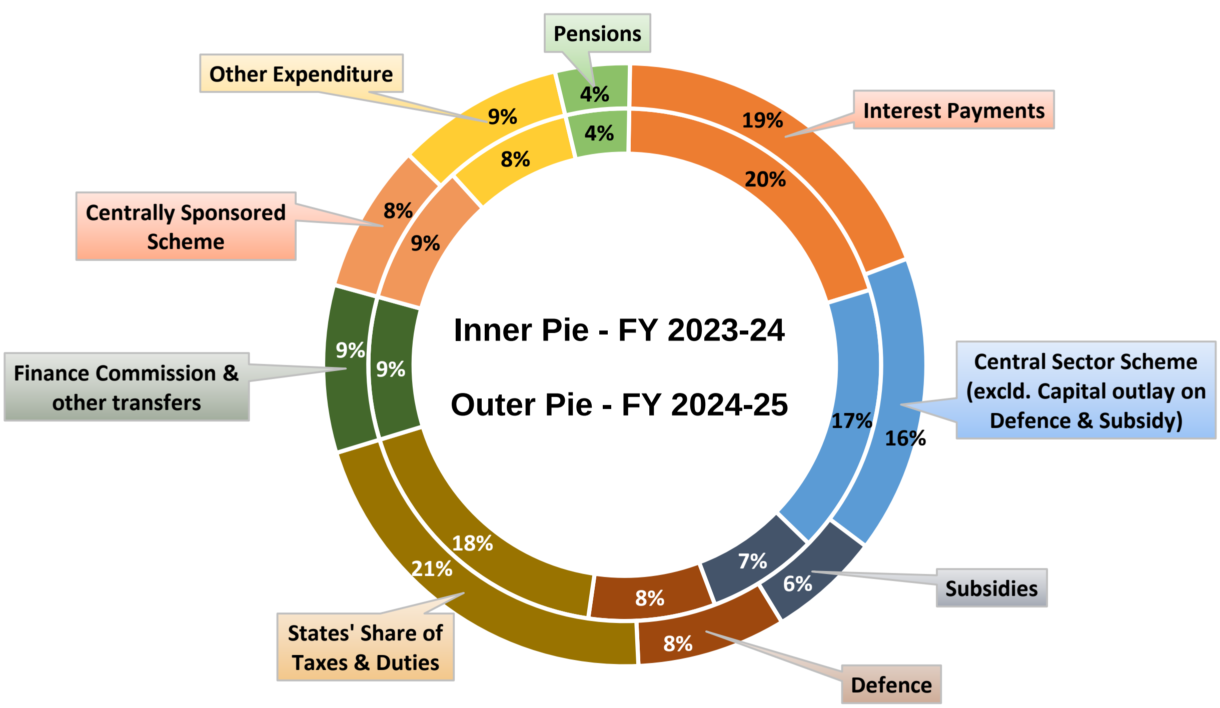
- **Total Budget size is estimated at ₹48.21 lakh crore**, up 9 per cent from ₹44.43 lakh crore, i.e. Provisional figures for FY 2023-24.
- Total Expenditure in 2024-25 is estimated at ₹48.21 lakh crore, marginally higher than the ₹47.66 lakh crore estimated in the interim budget.
- **Revenue Expenditure is expected to grow 6 per cent** in FY25 to ₹37.09 lakh crore, over provisional actuals of FY24.
- Amid expectations of softening interest rates, **interest payments** which constitute ~30 per cent of revenue expenditure, **are budgeted to grow by 9 per cent** in the current financial year to ₹11.63 lakh crore from FY24 PA.
- In line with its commitment to fiscal prudence, **the subsidy bill of the central government is likely to be contained at ₹4.28 lakh crore**, a drop of 3 per cent over revised estimates of FY24. Further, the share of subsidies in total expenditure is budgeted to improve to 9% in FY25 as compared to 10% in FY24 and 14% in FY'23.
- The government is continuing with push to **capital expenditure which is proposed at ₹11.11 Lakh crore in FY25 (~3.4% of GDP – the highest in 26 years)**, a rise of 17% over FY24 Provisionals.
- The government is resolute in its commitment to fiscal consolidation, aiming to reduce fiscal deficit to 4.5 per cent of GDP by FY26. It has **targeted to achieve a fiscal deficit 4.9 per cent in FY25**, 20bps below the target set in interim budget for FY25.
- **Gross Tax Revenues of the union government are budgeted to grow at a robust 11 per cent** to ₹38.04 lakh crore in FY25, in line with past year trends. The Provisional Actuals of FY24 showcased a growth of 13 per cent over actuals of FY23.
- At 57.5 per cent, direct tax continues to dominate the **Gross Tax Revenues (GTR)** of the Union government. GTR has been **estimated to grow by 13 per cent over the FY24 provisional actuals**. It has shown a growth of 18 per cent in FY'24 over FY23.
- Within direct tax, **income tax receipts continue to grow at a faster pace**, aided by simplification of tax laws and procedures. The provisional actuals in FY24 grew at 25 per cent on a y-o-y basis.
- **Goods and Services Tax (GST) receipts**, which constitute the largest proportion within indirect taxes (65%), are **budgeted to grow at 11% in FY25** over PA FY24.
- **States' share in Centre's gross tax revenue is budgeted to increase** from ₹11.29 lakh crore in FY24 (PA) to ₹12.47 lakh crore in FY25, a growth of 10%.
- **Non-tax revenue** is budgeted at ₹5.46 lakh crore in FY25 with a **growth of 36 percent on y-o-y basis** on account of better dividend and profit expectation with growing economic activity and profitability.

Accounting for Income & Expenditure

Rupee Comes From (YoY Comparison)

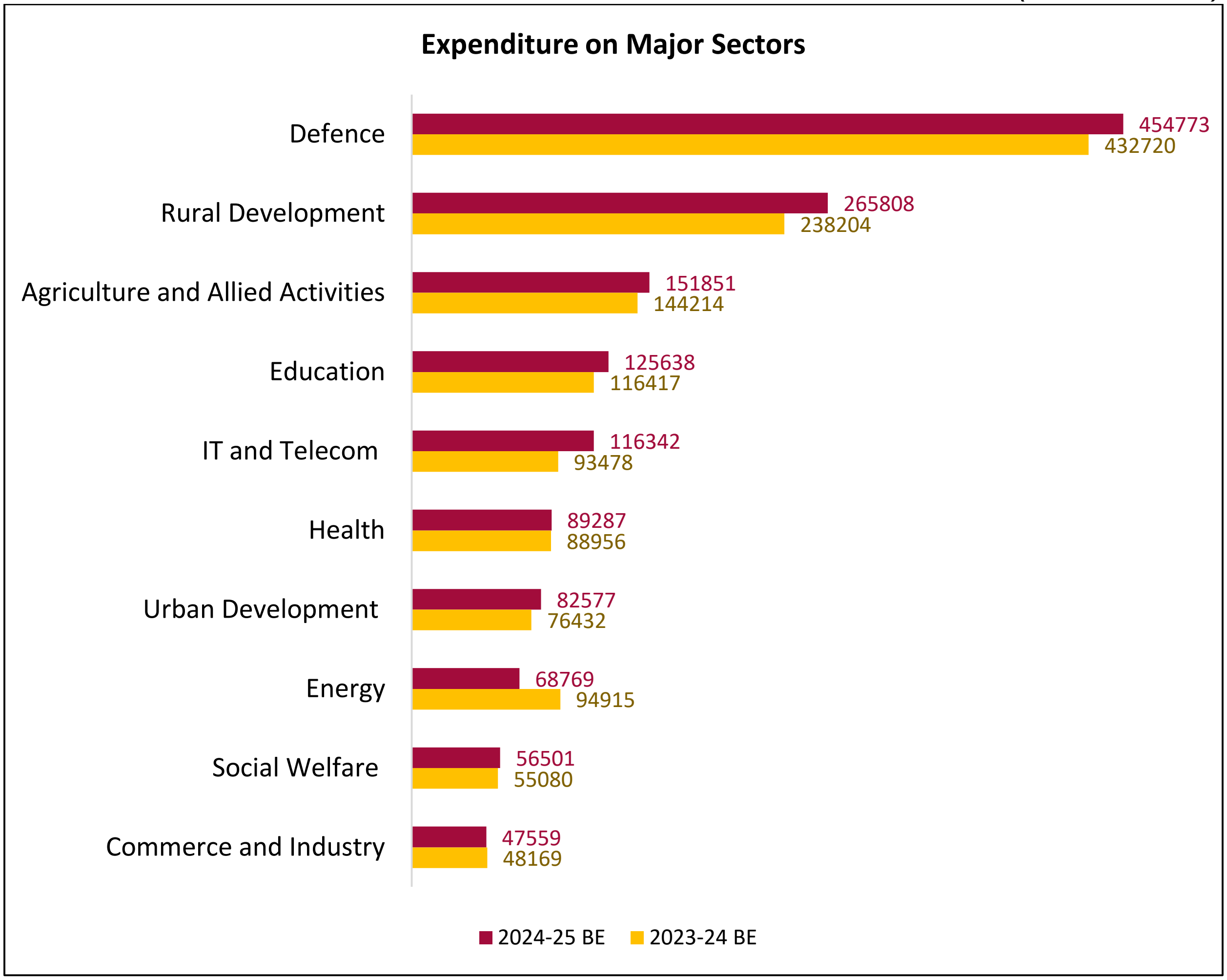


Rupee Goes To (YoY Comparison)



Expenditure on Major Sectors

(Amt. in ₹ crore)

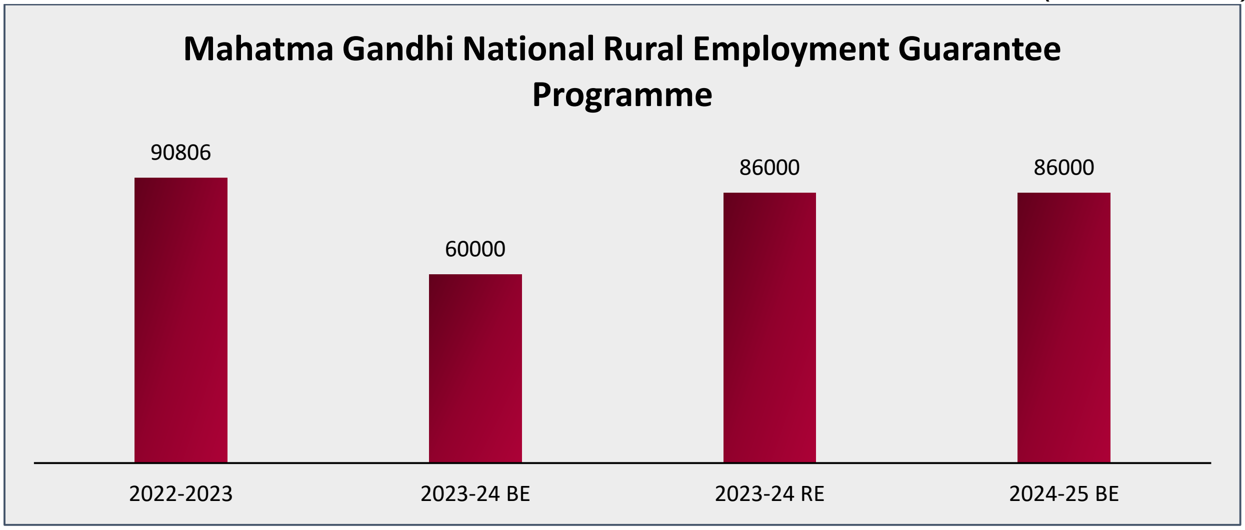


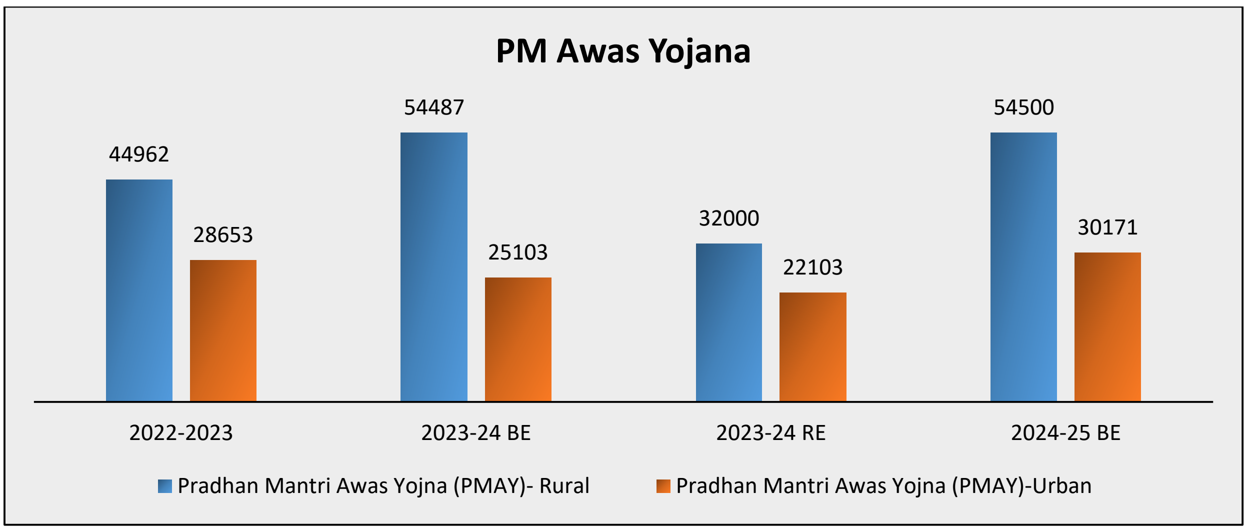
Source: Budget Documents; BE – Budget Estimates

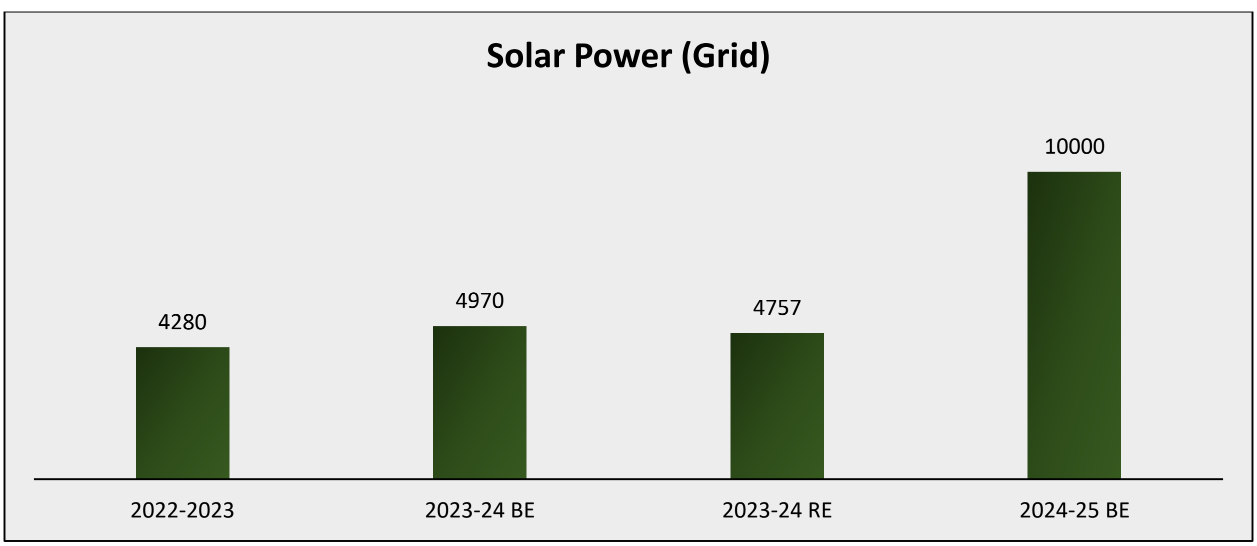
- Among all the key sectors, expenditure on defence sector is budgeted to grow to ₹4.55 lakh crore, which is 11.3 per cent of the total budget size, and a 5 per cent growth over FY24BE.
- Rural Development continues to be a key focus area of the government, with an allocation of ₹2.66 lakh crore in FY25, up 12 per cent vis-à-vis FY24 BE.
- With a focus digitization and improvements in technology space, the IT and Telecom sector has witnessed the biggest increase in budgeted expenditure amount in FY25 vs FY24 BE. The proposed budget allocation of IT and Telecom stood at ₹1.16 lakh crore in FY25.
- Allocations under Energy, Commerce and Industry sectors have been reduced.
- Energy Sector witnessed the largest drop in expenditure, with a 28 per cent decline in FY25 BE compared to the budgeted estimates of FY24.

Expenditure on Major Schemes

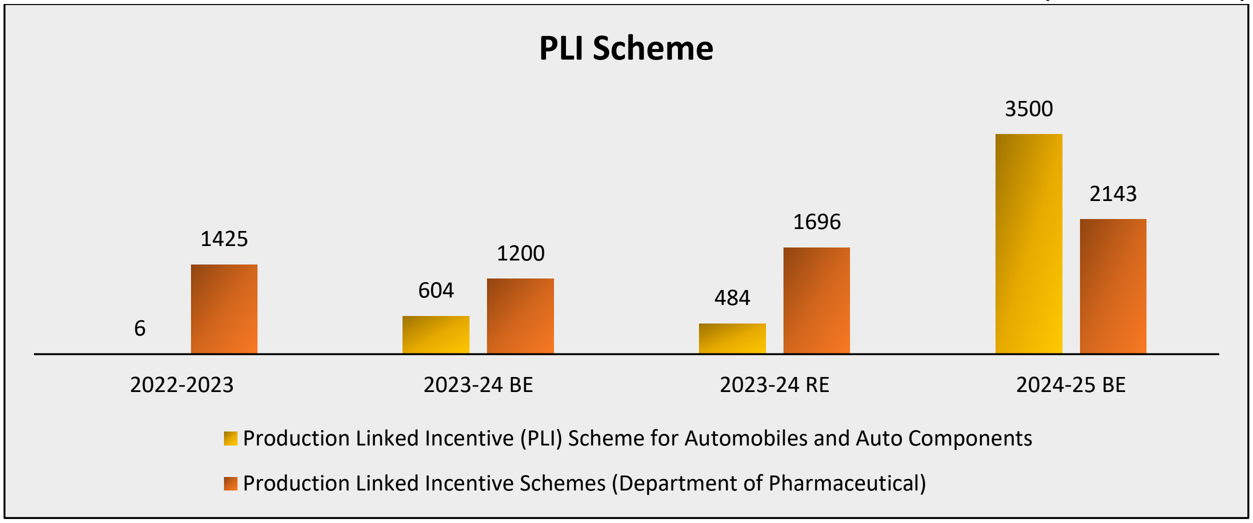
(Amt. in ₹ crore)

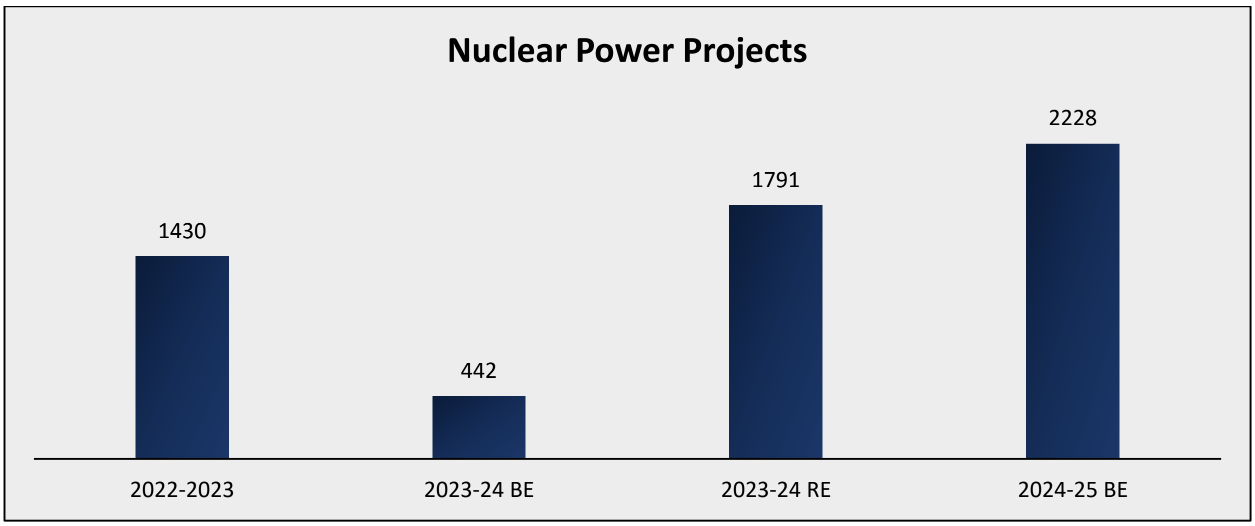


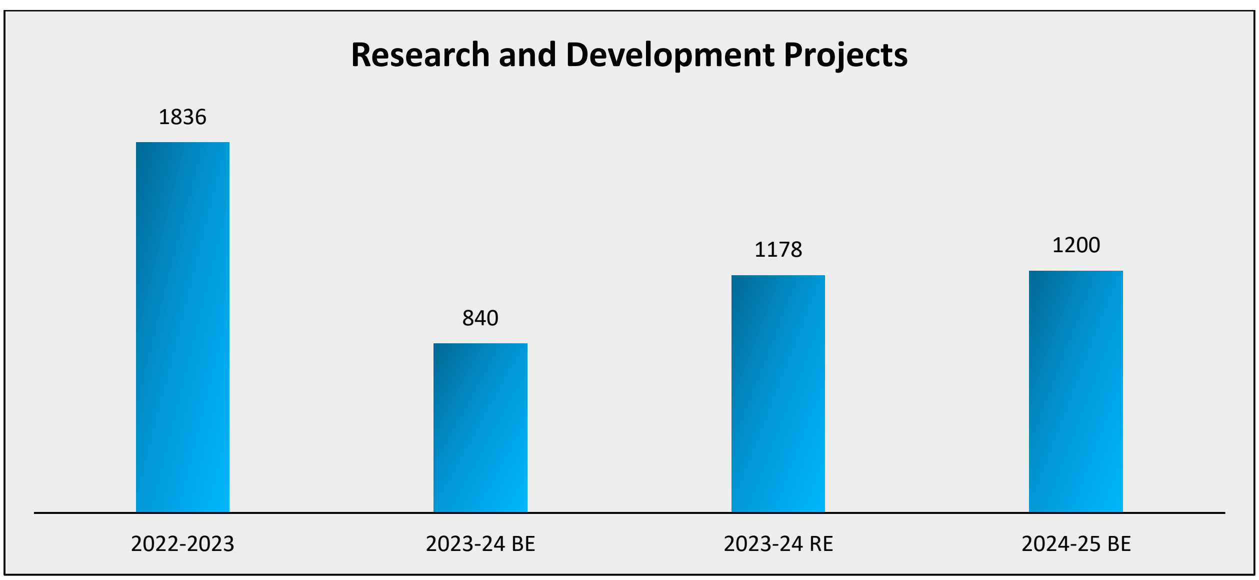




(Amt. in ₹ crore)


PLI Scheme
3500
2143
1425
1200
1696
604
484
6
2022-2023
2023-24 BE
2023-24 RE
2024-25 BE
Production Linked Incentive (PLI) Scheme for Automobiles and Auto Components
Production Linked Incentive Schemes (Department of Pharmaceutical)


Nuclear Power Projects
2228
1791
1430
442
2022-2023
2023-24 BE
2023-24 RE
2024-25 BE


Research and Development Projects
1836
840
1178
1200
2022-2023
2023-24 BE
2023-24 RE
2024-25 BE

Budget Priorities

The Finance Minister said, for pursuit of '***Viksit Bharat'***, the budget envisages sustained efforts on the following 9 priorities for generating ample opportunities for all.

1. **Productivity and resilience in Agriculture**
2. **Employment & Skilling**
3. **Inclusive Human Resource Development and Social Justice**
4. **Manufacturing & Services**
5. **Urban Development**
6. **Energy Security**
7. **Infrastructure**
8. **Innovation, Research & Development and**
9. **Next Generation Reforms**

Priority 1: Productivity and resilience in Agriculture

- A provision of ₹1.52 lakh crore for agriculture and allied sector.
- New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers.
- <u>In the next 2 years, 1 crore farmers across the country will be initiated into natural farming supported by certification and branding & 10,000 need-based bio-input resource centers will be established</u>.
- Large scale clusters for vegetable production will be developed closer to major consumption centers.
- Govt. will facilitate the implementation of the Digital Public Infrastructure (DPI) in agriculture for coverage of farmers and their lands in 3 years.

Priority 2: Employment & Skilling

<u>PM Employment Linked Incentive Package</u>

- Govt. will implement following schemes for 'Employment Linked Incentive', as part of the Prime Minister's package.
  1. **Scheme A: First Timers**
     - This scheme will provide 1-month wage to all persons newly entering the workforce in all formal sectors.
       - Direct benefit transfers of one-month salary in 3 instalments to first-time employees, as registered in the EPFO, will be up to ₹15,000. The eligibility limit will be a salary of ₹1 lakh per month. The scheme is expected to benefit 210 lakh youth.

2. **Scheme B: Job Creation in manufacturing**
    - This scheme will incentivize additional employment in the manufacturing sector, linked to the employment of first-time employees.
        - An incentive will be provided at specified scale directly both to the employee and the employer with respect to their EPFO contribution in the first 4 years of employment. The scheme is expected to benefit 30 lakh youth entering employment, and their employers.
3. **Scheme C: Support to employers**
    - This employer-focused scheme will cover additional employment in all sectors. All additional employment within a salary of ₹1 lakh per month will be counted.
        - The government will reimburse to employers up to ₹3,000 per month for 2 years towards their EPFO contribution for each additional employee. The scheme is expected to incentivize additional employment of 50 lakh persons.
4. **Skilling Programme**
    - The 4th scheme under the Prime Minister's package, for skilling in collaboration with state governments and Industry. 20 lakh youth will be skilled over a 5-year period.
        - 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.

    Internship in Top Companies
    - 5th scheme under the Prime Minister's package, government will launch a comprehensive scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years.
        - Interns will gain exposure for 12 months to real-life business environment, varied professions & employment opportunities. An internship allowance of ₹5,000 per month along with one-time assistance of ₹6,000 will be provided. Companies will be expected to bear the training cost and 10 % of the internship cost from their CSR funds.

- The Model Skill Loan Scheme will be revised to facilitate loans up to ₹7.5 lakh with a guarantee from a government promoted Fund. This measure is expected to help 25,000 students every year.

- For helping youth who have not been benefitted under any government initiatives, financial support for loans upto ₹10 lakh for higher education in domestic institutions.
    - E-vouchers for this purpose will be given directly to 1 lakh students every year for annual interest subvention of 3 % of the loan amount.

Priority 3: Inclusive Human Resource Development and Social Justice

- India's Eastern states are rich in endowments and have strong cultural traditions. The Govt. will formulate a plan, 'Purvodaya', for the all-round development of the eastern region of the country covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh.
- Govt. will also support development of road connectivity projects, namely (1) Patna-Purnea Expressway, (2) Buxar-Bhagalpur Expressway, (3) Bodhgaya, Rajgir, Vaishali and Darbhanga spurs, and (4) additional 2-lane bridge over river Ganga at Buxar at a total cost of ₹26,000 crore.
    - Power projects, including setting up of a new 2400 MW power plant at Pirpainti, will be taken up at a cost of ₹21,400 crore. New airports, medical colleges and sports infrastructure in Bihar will be constructed.
- Recognizing Andhra Pradesh's need for a capital, Govt. will facilitate special financial support through multilateral development agencies. In the current financial year ₹15,000 crore will be arranged.
- 3 crore additional houses under the PM Awas Yojana in rural and urban areas in the country have been announced, for which the necessary allocations are being made.
- For promoting women-led development, the budget carries an allocation of more than ₹3 lakh crore for schemes benefitting women and girls.
- For improving the socio-economic condition of tribal communities, we will launch the PM Janjatiya Unnat Gram Abhiyan by adopting saturation coverage in tribal-majority villages and aspirational districts. This will cover 63,000 villages benefitting 5 crore tribal people.
- More than 100 branches of India Post Payment Bank will be set up in the North East region to expand the banking services.
- This year, a provision of **₹2.66 lakh crore for rural development** including rural infrastructure has been made.

Priority 4: Manufacturing & Services

- For facilitating term loans to MSMEs for purchase of machinery and equipment without collateral or third-party guarantee, a credit guarantee scheme will be introduced which will operate on pooling of credit risks of such MSMEs.
    - A separately constituted self-financing guarantee fund will provide, to each applicant, guarantee cover up to ₹100 crore.
- The **limit of Mudra loans will be enhanced to ₹20 lakh from the current ₹10 lakh** for those entrepreneurs who have availed and successfully repaid previous loans under the 'Tarun' category.
- For facilitating **MSMEs to unlock their working capital** by converting their trade receivables into cash, the turnover threshold of buyers for mandatory onboarding on the **TReDS platform** will be reduced from ₹500 crore to ₹250 crore.
    - This measure will bring 22 more CPSEs and 7000 more companies onto the platform. Medium enterprises will also be included in the scope of the suppliers.
- Govt. will facilitate development of investment-ready **"plug and play"** industrial parks with complete infrastructure in or near **100 cities**.
- **12 Industrial parks** under the National Industrial Corridor Development Programme also will be sanctioned.

Priority 5: Urban Development

- Govt. will facilitate development of **'Cities as Growth Hubs'**. This will be achieved through economic and transit planning, and orderly development of peri-urban areas utilizing town planning schemes.
- Transit Oriented Development plans for 14 large cities with a population above 30 lakh will be formulated.
- Under the PM Awas Yojana Urban 2.0, housing needs of 1 crore urban poor and middle-class families will be addressed with an investment of ₹10 lakh crore.
    - This will include the central assistance of ₹2.2 lakh crore in the next 5 years. A provision of interest subsidy to facilitate loans at affordable rates is also envisaged.

Priority 6: Energy Security

- Nuclear energy is expected to form a very significant part of the energy mix for Viksit Bharat. Towards that pursuit, Govt. will partner with the private sector for –
    - Setting up Bharat Small Reactors
    - Research & development of Bharat Small Modular Reactor
    - Research & development of newer technologies for nuclear energy. The R&D funding announced in the interim budget will be made available for this sector.

- A joint venture between NTPC and BHEL will set up a full scale 800 MW commercial power plant using AUSC (Advanced Ultra Supercritical) technology. The government will provide the required fiscal support.

Priority 7: Infrastructure

- Provision of ₹11,11,111 crore for infrastructure (3.4% of GDP).
- Phase IV of PMGSY will be launched to provide all-weather connectivity to 25,000 rural habitations which have become eligible in view of their population increase.
- Development of Vishnupad Temple Corridor and Mahabodhi Temple Corridor modelled on Kashi Vishwanath Temple Corridor.
- Reviving Nalanda University and developing Nalanda and Odisha's tourist attractions to enhance their status as prime tourism destinations.
- A provision of ₹1.5 lakh crore for long-term interest free loans has been made this year also to support the states in their resource allocation.

Priority 8: Innovation, Research & Development

- Govt. will operationalize the Anusandhan National Research Fund for basic research and prototype development.
  - Further, Govt. will set up a mechanism for spurring private sector-driven research and innovation at commercial scale with a financing pool of ₹1 lakh crore in line with the announcement in the interim budget.
- With continued emphasis on expanding the space economy by 5 times in the next 10 years, a venture capital fund of ₹1,000 crore will be set up.

Priority 9: Next Generation Reforms

- States will be incentivized for Land-related reforms and actions within the next 3 years through appropriate fiscal support.
- Land-related reforms and actions in Rural areas to cover land administration & planning. In Urban areas, it will cover urban planning, usage and building bylaws.
- Rural land related actions will include ULPIN or Bhu-Aadhaar for all lands, digitization of cadastral maps, survey of map sub-divisions as per current ownership, establishment of land registry, and linking to the farmer’s registry. These actions will facilitate credit flow & other Agri services.
- **Land records in urban areas will be digitized with GIS mapping**. An IT based system for property record and tax administration will be established. It will improve the financial position of Urban Local Bodies.

Opportunities for the Banking Sector from Union Budget FY'25

Budget Announcements directly or indirectly related to Banking Sector	Opportunities for the Banking Sector
1. 1 crore farmers across the country will be initiated into natural farming, supported by certification and branding in next 2 years. 2. Financing for Shrimp farming, processing and export will be facilitated through NABARD. 3. Issuance of Jan Samarth based Kisan Credit Cards.	Agriculture Advances
4. Financial support for loans upto ₹10 lakh for higher education in domestic institutions.	Retail Advances
5. Credit Guarantee Scheme for MSMEs in the Manufacturing Sector 6. New assessment model for MSME credit 7. Mudra Loans: The limit enhanced to ₹20 lakh from the current ₹10 lakh under the 'Tarun' category. 8. MSME Units for Food Irradiation, Quality & Safety Testing 9. Credit Support to MSMEs during Stress Period 10. Enhanced scope for mandatory onboarding in TReDS	MSME Advances
11. Promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects. 12. Twelve industrial parks under the National Industrial Corridor Development Programme. To set investment-ready industrial parks in 100 cities.	Credit Opportunities
13. Strengthening of the tribunal and appellate tribunals to speed up insolvency resolution and additional tribunals to be established. 14. An Integrated Technology Platform will be set up for improving the outcomes under the Insolvency and Bankruptcy Code (IBC) for achieving consistency, transparency, timely processing and better oversight for all stakeholders.	Asset Quality
15. Under Internship Opportunities to Youth, Allowance of ₹5,000 per month along with a one-time assistance of ₹6,000 through the CSR funds. 16. NPS Vatsalya: A plan for contribution by parents and guardians for minors. 17. Standard Deduction for salaried employees increased from ₹50,000 to ₹75,000	Deposit Opportunities
18. More than 100 branches of India Post Payment Bank will be set up in the North East region.	Presence and Expansion

Direct Taxes

- Govt. will continue their efforts to simplify taxes, improve tax payer services, provide tax certainty and reduce litigation while enhancing revenues for funding the development and welfare schemes of the government.
- This has been appreciated by tax payers. <u>58 % of corporate tax came from the simplified tax regime in financial year 2022-23.</u> Similarly, as per data available till now for the last fiscal, <u>more than two-thirds have availed the new personal income tax regime.</u>
- A comprehensive review of the Income-tax Act, 1961 has been announced. The purpose is to make the Act concise, lucid, easy to read and understand. This will reduce disputes and litigation, thereby providing tax certainty to the tax payers. It will also bring down the demand embroiled in litigation. It is proposed to be completed in six months.
- The two tax exemption regimes for charities are proposed to be merged into one. The 5% TDS rate on many payments is being merged into the 2% TDS rate and the 20% TDS rate on repurchase of units by mutual funds or UTI is being withdrawn.
- TDS rate on e-commerce operators is proposed to be reduced from 1 to 0.1%. Moreover, credit of TCS is proposed to be given in the TDS to be deducted on salary
- The provisions for reopening and reassessment has been simplified. <u>An assessment hereinafter can be reopened beyond 3 years from the end of the assessment year only if the escaped income is ₹50 lakh or more, up to a maximum period of 5 years from the end of the assessment year.</u>
    - **Even in search cases, a time limit of 6 years before the year of search, as against the existing time limit of 10 years, is proposed.** This will reduce tax-uncertainty and disputes.
- All the major tax payer services under GST and most services under Customs and Income Tax have been digitalized.
    - All remaining services of Customs and Income Tax including rectification and order giving effect to appellate orders shall be digitalized and made paper-less over the next 2 years.
- **For resolution of certain income tax disputes pending in appeal, Vivad Se Vishwas Scheme, 2024 has been announced.**
- Monetary limits for filing appeals related to direct taxes, excise and service tax in the Tax Tribunals, High Courts and Supreme Court has been increased to ₹60 lakh, ₹2 crore and ₹5 crore respectively.
- With a view to reduce litigation and provide certainty in international taxation, scope of safe harbor rules will be expanded and make them more attractive.
- To bolster the Indian start-up eco-system, boost the entrepreneurial spirit and support innovation, the **angel tax for all classes of investors has been abolished**.

- To improve social security benefits, deduction of expenditure by employers towards NPS is proposed to be increased from 10 to 14% of the employee's salary.
  - Similarly, deduction of this expenditure up to 14% of salary from the income of employees in private sector, public sector banks and undertakings, opting for the new tax regime, is proposed to be provided.
- Indian professionals working in multinationals get ESOPs and invest in social security schemes and other movable assets abroad.
  - Non-reporting of such small foreign assets has penal consequences under the Black Money Act. Such non-reporting of movable assets up to ₹20 lakh is proposed to be de-penalized.

Personal Income Tax

- Under the new tax regime. the standard deduction for salaried employees is proposed to be increased from ₹50,000/- to ₹75,000/-.
  - Similarly, deduction on family pension for pensioners is proposed to be enhanced from ₹15,000/- to ₹25,000/-. This will provide relief to about 4 crore salaried individuals and pensioners.
- In the new tax regime, the tax rate structure is proposed to be revised, as follows:

Prior to Budget Announcement	
0-3 lakh rupees	Nil
3-6 lakh rupees	5%
6-9 lakh rupees	10%
9-12 lakh rupees	15%
12-15 lakh rupees	20%
Above 15 lakh rupees	30%

After Budget Announcement	
0-3 lakh rupees	Nil
3-7 lakh rupees	5%
7-10 lakh rupees	10%
10-12 lakh rupees	15%
12-15 lakh rupees	20%
Above 15 lakh rupees	30%

- As a result of these changes, a salaried employee in the new tax regime stands to save up to ₹17,500/- in income tax.

Indirect Taxes

Sector specific customs duty

- Basic Custom Duty (BCD) on mobile phone, mobile PCBA (printed circuit board assembly) & mobile charger to 15%.
- Customs duties on 25 critical minerals for sectors like nuclear energy, renewable energy, space, defence, telecommunications, and high-tech electronics are made fully exempt and reduce BCD on two of them. This will provide a major fillip to the processing and refining of such minerals and help secure their availability for these strategic and important sectors.
- BCD on certain broodstock, polychaete worms, shrimp and fish feed has been reduced to 5%. Customs duty on various inputs for manufacture of shrimp and fish feed has been exempted.
- To enhance the competitiveness of exports in the leather and textile sectors, BCD on real down filling material from duck or goose has been reduced.
- To enhance domestic value addition in gold and precious metal jewellery in the country customs duties on **gold and silver has been reduced to 6% and that on platinum to 6.4%.**
- To reduce the cost of production of steel and copper BCD on ferro nickel and blister copper has been removed.
- To increase value addition in the domestic electronics industry, BCD on oxygen free copper for manufacture of resistors has been removed.
- To support existing and new capacities in the pipeline, BCD on ammonium nitrate has bn reduced from 7.5 to 10 %.
- To promote domestic aviation and boat & ship MRO, the period for export of goods imported for repairs has been extended from 6 months to 1 year.

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For any feedback or valuable suggestions: *Reach us at* ***eicsmead@pnb.co.in***