



# Moving ahead with resilience

Bangladesh

**Key Budget Proposals 2022**



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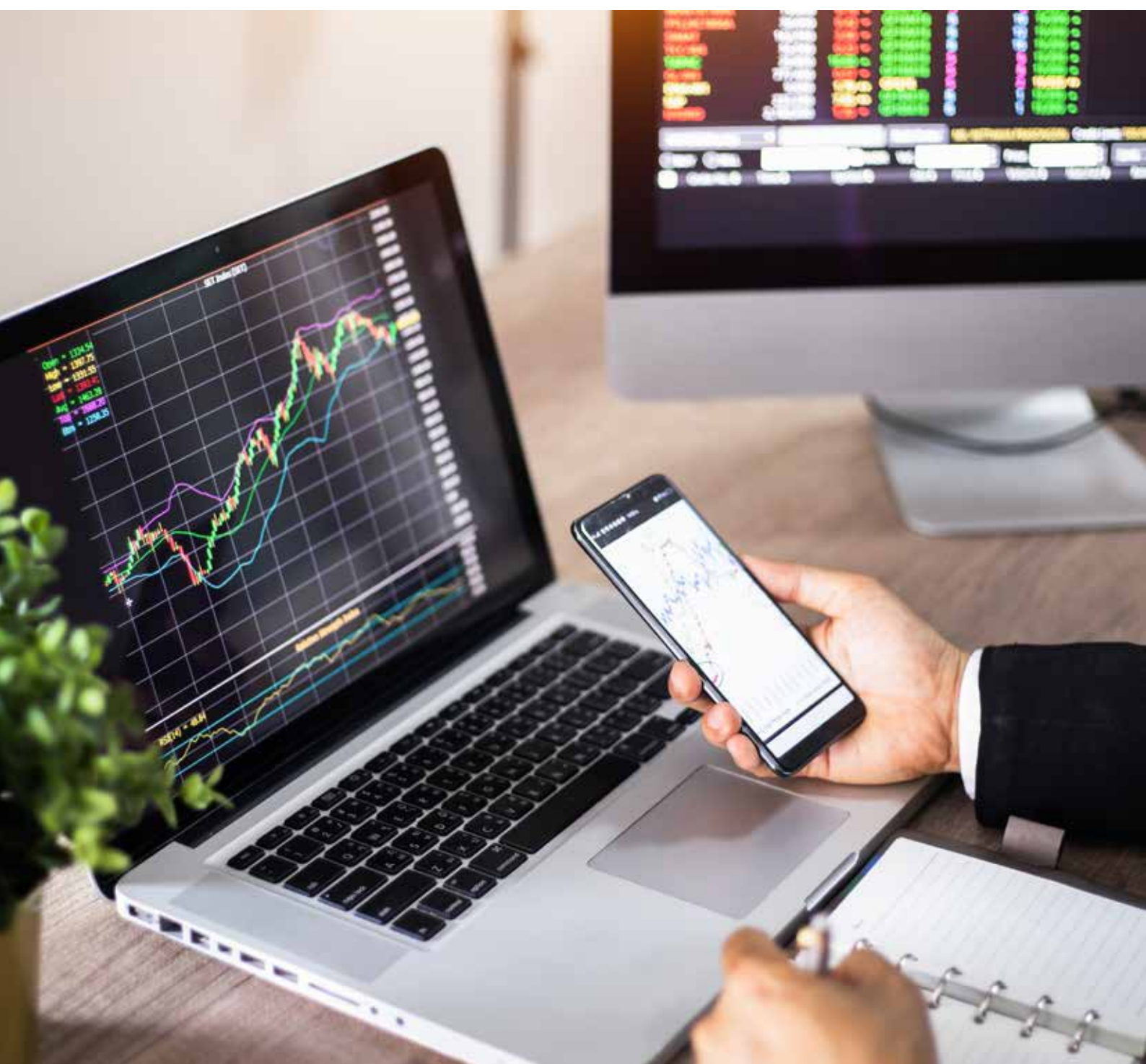
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# Reforms & Policy Announcements

## 1 Reforms & Policy Announcements

- Providing special incentives and supporting start-up initiatives with a view to digitalise the economy and building a 'digital Bangladesh'.
- Provision to encourage inward foreign remittances by declaring amnesty schemes.
- Major reforms in tax payment mode have been proposed to enhance Sustainable Development Goals.
- To continue encouraging issuance of Sukuk for mobilising long-term capital growth.
- To facilitate financial inclusion, MFS have been given tax concessions.





# Personal Tax

## 1 Basic tax rates and surcharge

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- No change in tax rates.

## 2 Simplification and clarification

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- Statement of Assets and Liabilities to be submitted by a resident Bangladeshi to include both local and global assets and liabilities.

## 3 Widening of tax base or scope

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- The scope of spot assessment for individuals expanded to cover all cases where a person who –
  - has taxable income; or
  - is liable to submit tax return; or
  - is liable to comply with any provision of the Ordinance and fails to comply with any such requirements.
- The threshold for computing eligible amounts for investment tax credit reduced to 20% from 25% of the adjusted total income.

## 4 Incentives and relaxations

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- The timeline for filing return of income for an individual who has not submitted the return before, extended to 30 June following the end of the income year.
- A loan or gift an individual has received from a son or daughter through a banking or formal channel will not be considered as income from other sources.
- Investment tax credit will be allowed at 15% of the eligible amount, irrespective of the total income of the individual. However, it will be restricted to 7.5% of the eligible amount if a taxpayer fails to submit the return of income as required under section 75 of the Ordinance.

## 5 Statutory regulatory orders

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- Statement of tax deducted from salaries amended to seek the TCAN and a detailed breakup of allowances and perquisites.
- Statement regarding payment of salary amended to seek the TCAN and certain additional details.



# Corporate Income-tax

## 1 Corporate tax rates

Basic income-tax rate modified in certain cases, as tabulated below.

Description	Existing 2021–2022	Proposed 2022–2023	Applicable tax rate in case of failure to meet the conditions*
Publicly traded company that issues shares worth more than 10% of its paid-up capital through an IPO	22.50%	20%	22.50%
Publicly traded company that issues shares worth 10% or less than 10% of its paid-up capital through an IPO	22.50%	22.50%	25%
Non-publicly traded company	30%	27.50%	30%
One person company	25%	22.50%	25%
Publicly traded bank, insurance or financial institution (except merchant bank)	37.50%	37.50%	Condition not applicable
Non-publicly traded bank, insurance or financial institution	40%	40%	Condition not applicable
Merchant bank	37.50%	37.50%	Condition not applicable
Company producing all types of tobacco items including cigarette, bidi, chewing tobacco and gul	45% + 2.5% (surcharge)	45% + 2.5% (surcharge)	Condition not applicable
Publicly traded mobile operator company	40%	40%	Condition not applicable
Non-publicly traded mobile operator company	45%	45%	Condition not applicable
AOP	30%	27.50%	30%
Artificial juridical person and other taxable entity	30%	27.50%	30%
Private university, private medical college, private dental college, private engineering college or private college solely dedicated to imparting education on ICT	15%	15%	Condition not applicable

[\*] Condition: All receipts and income must be transacted through bank transfer, and all expenses and investments over BDT1.2m must be made through bank transfer.

- A rebate (being lower of 5% of the tax liability of the employer or 75% of total salary paid to its disabled employees) allowable where at least 10% of the total workforce or more than 25 employees are disabled persons.
- A rebate (being lower of 5% of the tax liability of the employer or 75% of the total salary paid to its third gender employees) allowable where more than 10% of the total workforce or more than 25 employees are from the third gender.



## 2 Widening of tax base or scope

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- Tax withheld on account of payment of fees, service charges, commission remitted from abroad, and advance tax collected from inland ships and commercial motor vehicles brought within the ambit of minimum tax.
- The procedure for spot assessment widened to cover all persons.
- Waiver of loan or interest by specified commercial banks, leasing companies and financial institutions considered as taxable income for taxpayers other than individuals.
- No enquiry on the source of income in case of voluntary disclosure of undisclosed foreign assets and payment of tax at the rate of 7% to 15% before filing the income-tax return, subject to fulfilment of conditions.
- Amount transferred to Special reserve created for specific purposes by the financial institutions considered as non-admissible expenditure.
- Contribution to the Workers' Profit Participation Fund not considered as deductible expenditure and taxable at the regular rate.
- Withdrawal of relaxation from return filing by non-residents not having a permanent establishment in Bangladesh.
- Capital gains tax levied on the transfer of government securities.
- Authorities in charge of enforcing deduction or collection of tax empowered to have full access to, impound and retain the taxpayers' internal books of accounts (including software) and records. A penalty up to BDT5m be imposed on a taxpayer obstructing the authority.

## 3 Simplification and clarification

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- Agreements reached under alternate dispute resolution be given effect within a period of 30 days.
- The requirement of filing audited accounts along with the return of income extended to all body corporates, financial institutions and AOP.
- The non-availability of depreciation on assets given on finance lease extended to all categories of lessors.
- 'Export' defined to mean the supply of goods and services from inside to outside the geographical limits of Bangladesh.
- The scope of 'supply of goods' clarified to include sale under hire purchase or finance lease.
- Allowability of 'Research and Development' expenses clarified to include expenses on systematic, investigative and experimental study that involves novelty or technical risk carried out in the field of science or technology for acquiring new knowledge.

## 4 Incentives and relaxations

- The threshold for disallowance of excess perquisites in the hands of the employer increased to BDT1m from BDT0.55m.
- Filing of returns not mandatory for a recognised provident fund, approved gratuity fund, pension fund and approved superannuation fund.
- Deposits received other than through a bank transfer by a bank, financial institution, or organisation registered with the Microcredit Regulatory Authority or NGO Affairs Bureau not considered as deemed income.
- Amortisation of pre-commencement expenditure (incurred wholly and exclusively for setting up of business prior to the year of commercial operation and includes expenditure for feasibility study, construction of model and prototypes and experimental production) allowed at the rate of 20% on straight line method.
- Exemption provided to business income of an ocean-going ship (carrying the Bangladeshi flag) for the period from 1 July 2022 to 30 June 2030, subject to the condition of the income being received in foreign currency and brought into Bangladesh as per the existing laws applicable in respect of foreign remittance. Waiver from tax collection at source also available in this regard.

### Incentives to start-ups

#### Relaxation to start-ups driven by innovation

- Eligible start-ups should have been formed after 30 June 2017 and registered duly.
- Disallowances of specified expenditure will not be applicable in the growth years.
- Losses may be carried forward up to nine assessment years.
- The minimum tax based on turnover reduced to 0.1% of the turnover in the growth years.
- They will have limited reporting obligations, provided the business allows access to its systems or books to the income-tax authorities.



## 5 Withholding tax rates

- Deduction of tax at source at 10% introduced for internet service.
- Deduction of tax at source increased from 0.5% to 1% on the export proceeds of all goods.
- Collection of tax from lease of property extended to all categories of lessors.
- Deduction of tax at source at 5% extended to renting of a water body, not being a government property.
- Deduction of tax at source ranging from 5% to 20% for interest from savings deposit, fixed deposit or time deposit, depending upon the type of payee.
- Deduction of tax at source at 10% introduced for bandwidth payment to non-residents.
- Withholding tax rate amended for various services under section 52AA of the Ordinance (refer to the Appendix for details).
- Relaxation from withholding tax on payment for services provided by MFS
- The ambit of 'specified persons' for tax deduction will include hotels, resorts, community centres and transport agencies that have annual turnover above BDT10m.
- Withholding tax on payment to non-residents reduced from 30% to 20% for the residuary category of payments.

### Appendix

S no	Description of service and payment	Existing provisions		Changes proposed
		Rate of deduction of tax		
		Where base amount does not exceed BDT2.5m	Where base amount exceeds BDT2.5m	No base amount specified
1	Advisory or consultancy service	10%	12%	10%
2	Professional service, technical services fee or technical assistance fee	10%	12%	10%
3	(i) Catering service, (ii) cleaning service, (iii) collection and recovery service, (iv) private security service, (v) manpower supply service, (vi) creative media service, (vii) public relations service, (viii) event management service, (ix) training, workshop, etc., organisation and management service, (x) courier service, (xi) packing and shifting service, and (xii) any other service of similar nature - (a) on commission or fee (b) on gross bill amount	10% 1.5%	12% 2%	10% 2%
4	Media buying agency service (a) on commission or fee (b) on gross bill amount	10% 0.5%	12% 0.65%	10% 0.65%

		Existing provisions		Changes proposed
S no	Description of service and payment	Rate of deduction of tax		
		Where base amount does not exceed BDT2.5m	Where base amount exceeds BDT2.5m	No base amount specified
5	Indenting commission	6%	8%	8%
6	Meeting fees, training fees or honorarium	10%	12%	10%
7	Mobile network operator, technical support service provider or service delivery agents engaged in mobile banking operations	10%	12%	12%
8	Credit rating service	10%	12%	10%
9	Motor garage or workshop	6%	8%	8%
10	Private container port or dockyard service	6%	8%	8%
11	Shipping agency commission	6%	8%	8%
12	Stevedoring/berth operation-			
	(a) on commission or fee	10%	12%	10%
	(b) on gross bill amount	1.5%	2%	5%
13	(i)Transport service, carrying service, vehicle rental service, (repair and maintenance service-new addition) (ii) Any other service under any sharing economic platform including ride sharing service, coworking space providing service and accommodation providing service	3%	4%	5%
14	Wheeling charge for electricity transmission	2%	3%	3%
15	Internet service: new addition	-	-	10%
16	Any other service which is not mentioned in Chapter VII of this Ordinance and is not a service provided by any bank, insurance (mobile financial services: new addition) or financial institutions	10%	12%	10%

## 6 Penal measures for non-compliance

- Eligibility for exemption lost if withholding tax compliance is not undertaken or if income is not received through bank transfer.
- Directors of private companies liable for unpaid taxes on discontinuance of business for three successive years.
- Failure to furnish proof of submission of return attracts a 50% increase in the applicable withholding tax rate under specified sections.
- Penalty up to BDT1m on non-compliance with any provisions for tax deducted at source, other than those governing the deduction or payment of taxes.
- Joint and several liability in respect of tax, interest and penalty for non-compliance with the provisions for tax deducted at source on the organisation along with the individuals responsible for making payment.
- Penalty for failure to verify the proof of submission of return increased to BDT1m from the earlier penalties of BDT0.2m and BDT50,000 for the respective specified authorities.
- The scope for other modes of tax recovery widened to include measures of disconnecting or discontinuing the supply of gas, electricity, water or any other service by the responsible authority within 21 days from the date of receipt of notice of demand.
- An additional tax rate of 5% applicable on any school, college, university or non-governmental organisation that does not have adequate facilities for persons with disability as per the extant laws.

## 7 Statutory regulatory orders

- Rules introduced for the calculation and reporting of capital gains on offshore indirect transfers.
- Exemption of 50% of income earned by Individuals, Firms and HUFs in respect of income from exports, subject to fulfillment of conditions.
- Reduction in tax rates on income from exports in cases other than individuals, firms and HUFs to 12% (10% in case of a Leadership in Energy and Environmental Design certified factory), subject to fulfillment of conditions.
- A uniform tax rate table introduced for hen-duck farms; hen-duck, prawn and fish hatcheries; and fisheries as below.

Income	Tax rate
Up to first BDT1m	Nil
Next BDT1m	5%
Next BDT1m	10%
Remaining income	15%

- Companies engaged in yarn manufacturing, yarn dyeing, finishing, coning, fabric manufacturing, fabric dyeing, finishing, printing or such other similar processes subject to tax at 15%, subject to fulfilment of conditions.
- The rate of withholding tax for supply of specific goods prescribed as below.

Income	Tax rate
Supply of books to a person other than the government or any authority, corporation or body of the government, including all of its attached and subordinate offices	3%
Supply of trading goods to a trader	5%
Supply of industrial raw materials to a manufacturer	4%

- Withdrawal of presumptive taxation for bus, minibus, coaster, taxicab, prime mover, truck, tank-lorry, pick-up, human hauler, maxi, goods carrying autorickshaw, marine-carrier involved in carrying passengers inland and cargo, container (multipurpose), coaster and dumper involved in carrying goods.
- Nil rate of tax collected at source on the import of goods extended to vaccines for human medicine, other unwrought forms, other semi-manufactured forms and wheelchairs.

## 8 Mergers & Acquisitions

- Definition of amalgamation amended to cover the amalgamation of a Bangladeshi company into another Bangladeshi company, where shareholders holding at least 75% of the value of shares in the amalgamating company become shareholders of the amalgamated company.
- Definition of amalgamation expanded to cover the amalgamation of a foreign company (holding shares directly or indirectly in a Bangladeshi company) into another foreign company, where shareholders holding at least 75% of the value of shares in the amalgamating foreign company become shareholders of the amalgamated foreign company.
- Any consideration received by shareholders of amalgamating company in any manner other than shares of amalgamated company shall be subject to applicable tax.
- Eligibility granted to the amalgamated company to carry forward the accumulated loss and unabsorbed depreciation of the amalgamating company.

## 9 Rationalisation and others

- Charitable institutions carrying on advancement of any object of general public utility will require approval of the Board.



# Indirect tax

## 1 Key amendments in the Customs Act, 1969

- The World Customs Organisation revises the Harmonised Commodities Description and Coding System (HS code) every five years. The latest revision is effective from 1 January 2022. Such revised amended HS code of approximately 707 products has been considered by the Board. Accordingly, the First Schedule of the Customs Act, read with the Bangladesh Customs Tariff, has been aligned, resulting in the creation, amendment and deletion of various HS codes effective from 9 June 2022.
- The Customs Act has been amended, allowing the government to enter into bilateral, regional, multilateral agreement or convention for trade facilitation, effective risk analysis, verification of compliance and prevention. Such amendment authorised the Customs Authority to collate information for the purpose of comparison and evidence used against other imports and exports.
- Penalty for contravention of various provisions of the Customs Act increased from BDT50,000 to BDT2,00,000.

## 2 Increase in the base value of cigarettes

Present base price (in BDT)	Proposed base price (in BDT)	Present SD rate (%)	Proposed SD rate (%)
39 and above	40 and above	57	57
63 and above	65 and above	65	65
102 and above	111 and above	65	65
135 and above	142 and above	65	65

## 3 Key impact on the domestic industry

### Positive

- VAT rate on AC restaurants to be reduced from 10% to 5% except for restaurants located in three-star and above category hotels.
- VAT exemption on local manufacture of motor car and motor vehicle to be expanded in respect of various types of motor cars and motor vehicles.
- Specific VAT on Mild Steel(MS) product to be reduced from BDT500 per M.T. to BDT200 per M.T. at the trading stage.
- VAT on local manufacture and supply of mobile phone charger and battery to be exempted.
- VAT in excess of 5% to be exempted on local manufacture of three-wheelers. Import VAT, AT and SD on import of raw materials used in the manufacture of three-wheelers to be exempted.
- Import VAT and SD on the import of raw materials used in the manufacture of maintenance-free battery using idling stop/ start-stop technology to be exempted.



## Negative

- 5% VAT to be imposed on local manufacturing and supply of refrigerator and freezer, which was earlier exempted from VAT payment.
- Customs duty on import of mobile phone charger and battery to be increased from 15% to 25%.
- Exemption of customs duty in excess of 5%, VAT, SD on import of computer, computer printer and toner cartridge to be withdrawn.
- Presently, local VAT is exempted on the sale of mobile phones at the trading stage. Such exemption will be withdrawn, and VAT will be imposed, resulting in an increase in the price of mobile handsets.
- Presently, local VAT is exempted on the local manufacture of refrigerator, which will be withdrawn and 5% VAT will be imposed.
- VAT exemption on local manufacture and trading of COVID-19 test kit, PPE kit to be withdrawn.
- VAT exemption on local manufacture of concrete ready-mix to be withdrawn.
- 'Software Development and Customisation' to be excluded from the definition of 'ITES', on which 5% VAT is applicable, now chargeable to VAT at 15%.

## 4 Key amendments in the VAT & SD Act

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- Mandatory VAT registration to be required for the branch office, liaison office and project office of a foreign company.
- Centralised VAT registration will now be available for the supply of goods and services from one or more than one places. Earlier, such registration was available for the supply of goods and services from two or more than two places. Such centralised registration will be available only if books of accounts are maintained through automated software. Those who have already availed centralised registration are mandatorily required to use the software before 31 December 2022.
- In respect of single manufacturing premises, registration should be obtained at such premises. In respect of more than one manufacturing premises and commercial importers, registration should be obtained at a place where the books of accounts are maintained.
- Reverse charge VAT will be applicable on import of service when such supplies are taxable at a rate other than zero rate. Earlier, reverse charge VAT was not applicable where the importer of service was eligible for the ITC of such VAT.
- Following services to be excluded from zero-rated supply of service:
  - Any supply of services in international transport
  - Loading and unloading service provided to vessel
- In case of transactions between two entities under the same ownership, payment through a banking channel will not be mandatory to claim ITC.
- ITC will be available even if goods are stored at the contract manufacturers' premises. Therefore, goods can be supplied directly from the port of importation to the place of the contract manufacturer.
- Proportionate ITC will be available where the value of the output supply is less than input cost. Earlier, the entire ITC was not available in such case.
- In case of proportionate ITC, entire credit is to be claimed at the first stage, and thereafter, ineligible ITC is to be reversed through increasing adjustment in the VAT return.

- Goods and services can be procured from an unregistered and non-enlisted person for which the buyer of such goods and services would be liable to pay VAT.
- Sub-contractor(s) will not be liable to pay VAT. Hence, the contractor will not be required to deduct VAT from the payment to sub-contractor(s) where the entire VAT has been deducted by the employer from payment to the main contractor.
- Amount of penalties to be amended in the following cases:
  - In case of delayed submission of VAT return – Penalty to be reduced from BDT10,000 to BDT5,000.
  - In case of mis-declaration of output VAT, claiming of ineligible ITC, lower reporting of increasing adjustment, deliberate evasion of VAT – Minimum penalty to be 50% of evaded tax, and maximum penalty to equal the evaded tax.
  - Penalty will not be imposed for unintentional non-payment of output VAT, claiming of excess ITC etc. provided tax along with interest has been deposited.
  - Penalty will not be imposed for non-filing of return during the period of closure of business.
- At present, VAT exemptions provided under the Statutory Regulatory Order are conditional where such exemptions are not available for non-compliance of provisions of the law-like failure to issue tax invoice, non-filing of VAT return etc. Now, failure of such compliance will attract penalty of BDT0.1m, but exemption will not be denied.
- In respect of filing of appeal before the Commissioner and the Tribunal, pre-deposit to be made in respect on disputed demand of VAT, excluding penalty imposed, if any.
- In respect of disputed demand, interest would be levied for a maximum period of 24 months.
- Filing of return to be simplified for traders and approved wholesalers.
- Wholesale trader engaged in trading of specified garments and paper-related products can charge VAT at 1.5%.
- Application for granting permission to file late return is to be filed within seven days from the end of the month. At present, such application is required to be filed before seven days from the end of the month.

## 5 Specific amendments in the VAT & SD Act apropos of VDS

- Earlier, VDS was applicable where the manufacturer charges VAT at less than 15%. VDS will no longer apply in respect of goods supplied by the manufacturer at any rates, provided the tax invoice is issued in Form Mushak 6.3.
- Suppliers of goods and services will now be eligible to adjust the VDS certificate received from the buyer of such supplies in the month of payment or within the subsequent three months. Currently, such adjustment is eligible only in the month of payment and the subsequent month.
- VDS will not be applicable in respect of procurement of goods/ services against receipt of invoice issued from Electronic Fiscal Device/ Sales Data Controller, provided the name and BIN of the buyer are mentioned in the invoice. This may reduce VDS burden of the registered entities on the procurement of goods/ services on which VDS is applicable.
- VDS will now require to be deposited within seven days from the end of the month. At present, it needs to be deposited within 15 days from the date of deduction.
- VDS will not be applicable in respect of furniture procured from a manufacturer, provided the manufacturer provides tax invoice in Form Mushak 6.3 duly certified by the Revenue Officer.
- In case of procurement of goods and services from an unregistered and non-enlisted person, the buyer of such goods and services will now be liable to deposit VAT as VDS.

## 6 Amendments in respect of excise duty

- Excise duty on bank deposit balance exceeding BDT0.05bn to be increased from BDT40,000 to BDT50,000 per account per year.

## 7 Ease of doing business

- In the garments industry, a sub-contractor having bond facility will be allowed to supply goods without payment of VAT to an exporter who also has a bond facility.
- Mandatory VAT registration will not be required for the person liable for the payment of VAT on rent and not engaged in the supply of any taxable goods and services.

## 8 Incentive/ exemption granted on specified goods and services

- AT payable on import and VAT payable on local purchase of raw materials used in the manufacture of Active Pharmaceuticals Ingredients to be exempted.
- The benefit of VAT exemption on local manufacture of LPG cylinder to be extended till 30 June 2023.
- Customs duty in excess of 5% to 15%, regulatory duty and SD payable on import of raw materials used in the manufacture of refrigerator and freezer to be exempted upon fulfilment of certain conditions.
- Customs duty in excess of 5% to 10%, regulatory duty and SD payable on import of raw materials used in manufacture of air conditioner to be exempted upon fulfilment of certain conditions.
- Customs duty in excess of 5% to 10%, regulatory duty and SD payable on import of raw materials used in the manufacture of pre-fabricated building structure to be exempted upon the fulfilment of certain conditions.
- Customs duty in excess of 1%, VAT, regulatory duty and SD payable on import of specified raw materials used in the manufacture of computer and computer equipment by manufacturers located at Hi-tech park to be exempted upon fulfilment of certain conditions.





# Abbreviations

**AT** – Advance Tax

**AOP** – Association of persons

**Board** – National Board of Revenue

**Customs Act** – Customs Act, 1969

**HUFs** – Hindu Undivided Families

**IPO** – Initial Public Offering

**ITC** – Input Tax Credit

**ITES** – Information Technology Enabled Services

**MFS** – Mobile Financial Services

**Ordinance** – Income-tax Ordinance, 1984

**SD** – Supplementary Duty

**TCAN** – Tax Collection Account Number

**VAT** – Value-added Tax

**VAT & SD Act** – Value Added Tax and Supplementary Duty Act, 2012

**VDS** – VAT deduction at source

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## Contact us



**Mamun Rashid**

Managing Director, PwC Bangladesh  
Cell: +8801711525428  
Email: [mamun.r.rashid@pwc.com](mailto:mamun.r.rashid@pwc.com)



**Sushmita Basu**

Member of the Board of Directors, PwC Bangladesh  
Leader, Bangladesh Tax and Regulatory practice, PwC Bangladesh  
Cell: +8801622105174 | +919830051065  
Email: [sushmita.basu@pwc.com](mailto:sushmita.basu@pwc.com)

## Bangladesh office

11th Floor, Laila Towers, 8 Gulshan Avenue, Gulshan 1, Dhaka 1212, Bangladesh

[pwc.com/bd](https://pwc.com/bd)

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