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India Union Budget 2022-23

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The Union Budget for 2022-23 was presented today by the Finance Minister Ms. Nirmala Sitharaman. This was presented in the backdrop of Gross Domestic Product (GDP) growth rate of 9.2 per cent for the year coupled with strong exports and robust increases in both direct and indirect tax revenues.

While the budget speech itself was brief, there are several changes in the Finance Bill covering a wide issues ranging from taxation of crypto assets to extensions for tax holidays, changes in the customs framework as well as procedural in nature. There were several policy announcements, including those facilitating accelerated corporate exits, replacement of the Special Economic Zone (SEZ) law and boosting private equity investments.

On the tax rate front, barring rationalisation of the rates of surcharge applicable to Associations of Persons (AOP) and to income in the nature of capital gains, there were no other changes.

The much awaited tax concessions in respect of COVID relief were however provided. Incentive regimes applicable to start-ups and newly set up manufacturing companies saw extensions and incentives available to International Financial Services Centre (IFSC) units were expanded. As has been the case in recent years, the ambit of Tax Deducted at Source (TDS)/ Tax Collected at Source (TCS) provisions was once again expanded and also tightened.

There were however a few areas which the budget did not address. For instance, there was no mention of any roadmap towards implementation in India of the Global Base Erosion and Profit Shifting (BEPS) 2.0 proposals. Similarly, widely expected clarifications relating to equalisation levy and a framework for overseas listings by Indian corporates did not materialise.

The key changes proposed by Union Budget 2022 are summarised in this booklet.



Direct tax



Personal Tax

- Income tax slabs, rates, surcharge and cess remain unchanged
- Surcharge on income-tax relating to any LTCG to be capped at 15 per cent
- Any sum of money received by an individual, as a reimbursement of actual expenses, with effect from FY 2019-20, for medical treatment of self/ family members on account of COVID-19 related illness, is not taxable
- Any amount received by the family members of a deceased individual, with effect from FY 2019-20, within twelve months of death caused by COVID-19 related illness, from the employer of the deceased individual is not taxable. Such amount (upto INR 10 lakhs) received from any other person is also not taxable
- Deduction for employer's contribution to NPS increased to 14 per cent from 10 per cent of specified salary for State Government employees with effect from FY 2019-20
- Deduction in respect of premium paid for a policy for the benefit of

a disabled dependent now available to the policy holder (being individual or member of HUF) even if annuity/ lump sum to be received by the disabled dependent on attainment of 60 years of age by policy holder. Further, such annuity or lump sum amount received by a disabled dependent on the above referred policy is not taxable.

Taxation of virtual digital assets

- A regime to tax Virtual Digital Assets (VDA) introduced and VDA to include crypto-assets, NFTs and other digital assets [excludes currencies as per Foreign Exchange Management Act, 1999 (FEMA)]
- Income from transfer of virtual digital asset taxable at 30 percent plus surcharge and cess
 - No deduction for any expenses or losses allowed except cost of acquisition
 - No set off of loss from transfer of VDA allowed against any other income
 - No, carry forward of such losses allowed to succeeding year



- Receipt of VDA without or inadequate consideration taxable for the recipient
- TDS applicable on transfer of VDA at the rate of 1 percent w.e.f. 1 July 2022.

Tax incentives

- The last date for commencement of manufacturing/production for claiming concessional tax rate of 15 per cent to domestic companies has been extended by one year till 31 March 2024.

Start-ups

- The date of incorporation for eligible start-ups for claiming tax holiday extended by one more year i.e. start-ups incorporated till 31 March 2023 to be now eligible.

Business deduction and computation

- No deduction of sum paid to any research association, university, college etc. allowed unless such institution/company files statement of donations. This amendment is applicable retrospectively from AY 2021-22
- No deduction to be allowed in relation to expenditure incurred:
 - for any purpose which is an offence or prohibited by any law in India or outside India;
 - to provide any benefit or prerequisite to a person

acceptance of which is in violation of any law or rule;

- to compound an offence under any law in India or outside India.
- The cess levied on tax not to be allowed as business expenditure. This amendment is applicable retrospectively from AY 2005-06.
- The conversion of interest payable into debenture or any other instrument not to be deemed as payment of interest and shall not be allowed as business expenditure at the time of conversion.
- The concessional rate of tax of 15 per cent on dividend income received from specified foreign companies discontinued
- No deduction eligible of expenditure incurred in relation to an exempt income, even where no exempt income has accrued or earned during the year
- No set-off of losses and unabsorbed depreciation to be not allowed against undisclosed income identified during a search or survey.



- Surcharge rate capped at 15 per cent on -
 - All types of LTCGs (individual, Hindu Undivided Family (HUF), AOPs, Body of individuals (BOIs); and
 - AOPs with only companies as its members
- Alternative Minimum Tax (AMT) rate applicable to co-operative societies reduced from 18.5 percent to 15 percent.

Capital gains

- Reduction of goodwill from the block of the asset to be considered as transfer from AY 2021-2022.

IFSC related tax incentives

- Income of non-resident from transfer of offshore derivative instruments or over-the-counter derivatives with an Offshore Banking Unit (OBU) in IFSC eligible for exemption
- Exemption to non-resident for royalty or interest income on lease of aircraft extended to ship leased to IFSC unit
- Exemption of income from transfer of aircraft extended to transfer of ships leased by IFSC unit
- Exemption of income received in India by non-resident from

portfolio managed by portfolio manager in IFSC to the extent accruing or arising outside India

- No valuation required by Indian companies on issue of shares to AIF - Cat I and II regulated under IFSC Act.

Anti avoidance provisions

- Bonus stripping and dividend stripping provision extended to units of Infrastructure Investment Trust (InvIT), Real Estate Investment Trust (REIT) or Alternative Investment Fund (AIFs)
- Bonus stripping extended to securities.

Mergers & Acquisitions

- Assessment/ reassessment or other proceedings made on predecessor, in the event of a business re-organisation (amalgamation, merger or demerger), deemed to have been made on successor
- Successor in business re-organisation to file modified return of income in case of business re-organisation within 6 months from order of relevant authority.



Assessment procedures

- Faceless Assessment Scheme substituted in the legislature
 - The assessment not to be void merely because prescribed procedure not followed
 - Timeline for issuing direction for introducing faceless schemes for TP, International Taxation matters and Tribunal appeals extended till 31 March 2024
 - Role of different units (assessment unit, verification unit, review unit and technical unit) to be coordinated through National Faceless Assessment Centre.
 - Personal hearing shall be allowed through video conferencing where variation is proposed.
- Approval for issuance of notice not required where order under section 148A has been passed with due approval
- Information with the Assessing Officer (AO) for basis of reassessment to include cases of audit objection, receipt of information under treaty network, etc.
- Time limit to reopen assessment of 10 years to apply in cases where expenditure or entry in

books, in excess of INR 5 million, has escaped assessment

- Procedure for reassessment in search cases aligned with regular assessment cases.

Litigation and dispute management

- The Tax department would not file an appeal to Income Tax Appellate Tribunal (ITAT) or High Court where an appeal has been filed by them on an identical question of law and is pending before the jurisdictional High Court or Supreme Court. This pending appeal could be in case of taxpayer or in case of any other assessee. The appeal in such cases to be filed when the decision on such question of law becomes final in the other case
- The procedure is subject to acceptance of taxpayer on the identical question of law
- A collegium, of two or more Chief Commissioners or Pr. Commissioner or Commissioner, to decide on adopting this procedure as stipulated.



Tax

Tax compliance

- An updated return of income can be filed by any person within 2 years from the end of relevant AY even if no return of income was filed previously to declare income as per the correct particulars
- An additional tax of 25 per cent (on aggregate of incremental tax and interest) to be paid if such return is filed within one year from end of assessment year. Additional tax is 50 per cent in other cases
- Filing of updated return would not be allowed, if it results in a returned loss or reduction in total tax liability or refund or increase in a refund, or where updated return has already been filed earlier or an assessment or reassessment proceedings are pending, etc.

TDS

- In case of higher TDS on payments to non filers of income-tax return, time limit for treating a person as non-filer reduced from two years to one year. Individuals, HUFs making payments for purchase of property and obliged to do TDS excluded from these obligation
- TDS on purchase of immovable property to be deducted at 1 per cent on consideration value or stamp duty value

- TDS at 10 per cent to be applicable w.e.f 1 July 2022 in respect of benefits or perquisite arising from business or profession subject to prescribed thresholds.

Penalty provisions

- Powers given to Commissioner of Income-tax (Appeal) [CIT(A)] to initiate penalty proceedings under certain cases
- Penalty provisions introduced for passing on any unreasonable benefits to trustees or specified person by a charitable institution w.e.f AY 2023-24.

Charitable trust and institutions

- Tax exemption regime for charitable trusts and institutions have now been aligned for granting exemptions, effective monitoring and providing clarity on taxation.

Others

- Losses allowed to be carried forward and set off by public sector companies even in case of change in shareholding on account of disinvestment where the ultimate holding company of the new strategic investor continues to hold more than 51 per cent of the voting power (directly or indirectly) in the company



- Any loan or borrowing or any such sum credited in the books would be treated as unexplained unless the nature and source of such funds of the lenders satisfactorily explained
- The tax deductor bearing tax on payments to non- resident and claiming it to be non-taxable can now file an appeal to CIT(A) only after making an application to the AO as stipulated
- The powers of CIT in respect of revision of an order prejudicial to the interest of revenue for revision of transfer pricing orders granted to jurisdictional transfer pricing CIT
- The provision to give effect to order of Dispute Resolution Committee by the AO introduced.



Indirect tax



Goods and Service Tax

- Time limit extended by two months (i.e. up to 30 November of subsequent financial year) with respect to following transactions of previous financial year:
 - Availment of Input Tax Credit
 - Issuance of credit note
 - Rectification of details reported in periodic monthly return; and
 - Rectification / Omission of TCS details.
- Powers granted to impose restrictions on:
 - Utilization of balance in Electronic Credit Ledger
 - Setting off maximum proportion of output Tax
 - Block the credit in specified cases, Section 38 of CGST Act introduced; and
 - Withholding all types of refund against pending demand.
- Concept of two way communication process in return filing withdrawn from Input Tax credit perspective and auto generated new statement to be introduced
- Filing of GSTR 1 for subsequent period allowed only when GSTR 1 for the previous Tax period has been filed and same is also mandatory for filing of GSTR 3B.
- In case of non-payment of Tax by the supplier, the recipient would be required to reverse credit along with interest which can be re-claimed later on such payment by the supplier
- Late fees introduced for TCS return
- Transfer of Balance in Cash Ledger (CGST and IGST) permitted between distinct persons
- Transfer of Tax, interest, penalty, fee or any other amount available in electronic cash ledger for Integrated Tax, Central Tax, State Tax, Union Territory Tax or Cess



- Interest on account of Input Tax Credit wrongly availed and utilised shall be levied retrospectively with effect from 01 July 2017. Interest applicable at 18 per cent instead of 24 per cent with retrospective effect
- Claim for refund of any balance in the electronic cash ledger shall be made in the form and manner as may be prescribed
- Relevant date in regard to filing of refund claim, clarified in respect of supplies made to SEZ developer/ unit
- Grant of alcoholic liquor license has been declared as an activity which shall be treated neither as a supply of goods nor as a supply of service retrospectively from 01 July 2017 nor any refund shall be granted.

Customs

Amendments (effective from enactment of the Bill)

Customs Act, 1962

- Central Board of Indirect Taxes & Customs (CBIC) may issue rules for valuation of any class of imported goods, wherein it believes value of such goods is not declared truthfully or accurately
- Application of advance ruling can be withdrawn by applicant anytime before pronouncement of ruling
- Advance ruling to be valid for three years or till there is change in law or facts, whichever is earlier
- Existing advance ruling would be valid for three years from the date of enactment of the Bill
- In cases where assessment has already been made, Audit wing of Customs and investigation agencies would send their report in writing to the jurisdictional proper officers for adjudication; in case of multiple jurisdictions, to the officer assigned by the CBIC



- Definition of Officers of Customs and 'Proper Officer' elaborated in the Customs Act, 1962
- Publication of import or export data or details of any importer or exporter made punishable with imprisonment of six months or fine up to INR 50,000 or both

Customs (Import of Goods at Concessional Rate of Duty) Rules, 2022 or IGCR

- Importers would need generate a 'Import of Goods at Concessional Rate Identification Number' or IIN from common portal of Customs
- IIN would need to be mentioned on each Bills of Entry
- Importer would submit a monthly statement on the common portal by tenth day of the following month
- Requirement of permission withdrawn for re-export or domestic disposal of unutilised or defective goods on payment of duty and interest
- Disposal of goods after utilisation allowed on payment of duty and interest on value depreciated as per schedule given in IGCR

Customs Tariff Act, 1975

- Simplification of customs tariff structure by moving unconditional concessional rates from existing exemption notification to the customs tariff schedule
- Stipulation of sunset dates for conditional exemption entries in respective notifications
- Omission of entries in exemption notifications, leading to withdrawal of concessions for various goods
- Pruning and review of exemption notifications has been done primarily in notification of 50/2017. Herein, exemption has been withdrawn (with effect from various future dates) on capital goods used in textile sector, power sector, petroleum sector, leather sector, food packaging sector and a few others.



- Rate of duty on project imports for power projects, coal projects, gas projects, iron ore projects, water supply projects and others has been increased to 7.5 per cent from various lower rates applicable earlier
- Certain other items have been omitted from the exemption 50/2017 leading to increase in effective duty rates. Indicatively these items include food products, common salt, marble, inputs for Diphtheria, Tetanus & Pertussis (DTP) vaccines and Printed Circuit Board Assembly (PCBA) for automatic data processing machines.



Tax

Customs Tariff Act, 1975

Key changes in Tariff and effective rates (effective from 2 February 2022)

S. No	Heading, sub-heading tariff item	Commodity	Tariff Duty rates (per cent)	
			From	To
Gems and Jewellery Sector				
1.	7117	Imitation Jewellery	20	20 or INR 400/kg, Whichever is higher
Electrical and Electronic Sector				
2.	8518 21 , 8518 22 , 8518 29	Single or multiple loudspeakers, whether or not mounted in their enclosures <i>(effective rate other than hearable devices remains the same)</i>	15	20
3.	8518 30	Headphones and earphones, whether or not combined with a microphone, and sets consisting of a microphone and one or more loudspeakers <i>(effective rate other than hearable devices remains the same)</i>	15	20
4.	9028 30 10	Smart Meters <i>(effective from 1 April 2022)</i>	15	25
5.	9028 90 10	Printed Circuit Board Assembly of Smart Meters <i>(effective from 1 April 2022)</i>	10	20
Solar Energy Sector				
6.	8541 42 00	Solar Cells (other than those exclusively used with ITA-1 items) <i>(effective from 1 April 2022)</i>	20	25
7.	8541 43 00	Solar Modules (other than those exclusively used with ITA-1 items) <i>(effective from 1 April 2022)</i>	20	40



Tax

Key changes in tariff duty rates (applicable from 1 May 2022, unless otherwise mentioned) and effective duty rates (applicable from 2 February 2022)

S. No	Heading, sub-heading tariff item	Commodity	Effective duty rates (per cent)	
			From	To
Food & Beverages				
1.	1801 00 00	Cocoa Beans, whole or broken, raw or roasted	30	15
Chemicals				
1.	2905 11 00	Methyl alcohol (methanol)	10	2.5
2.	2915 21 00	Acetic acid	10	5
Textiles				
3.	6001 92 00	Pile fabrics, other than long-pile fabrics or looped pile fabrics, of man-made fiber	25 or INR 100 per kg., whichever is higher	20
4.	6101 20 00	Men's or boys' overcoats, car coats, capes etc., of cotton	25 or INR 540 per piece, whichever is higher	20
5.	6103 29 10, 6103 29 20	Men's suits of silk or of artificial fiber	25	20
6.	6104 19	Women's suits of other textile materials	25 or INR 460 per piece, whichever is higher	20
7.	6104 62 00, 6104 63 00	Women's trousers, bib and brace overalls, breeches and shorts, of cotton or of synthetic fiber	25 or INR 98 per piece, whichever is higher	20



Key changes in tariff duty rates (applicable from 1 May 2022, unless otherwise mentioned) ... Contd.

S. No	Heading, sub-heading tariff item	Commodity	Effective duty rates (per cent)	
			From	To
8.	6201 40 10	Men's or boys' overcoats, car coats, capes etc., of man-made fibers	25 or INR 320 per piece, whichever is higher	20
9.	6202 30 10	Women's or girls' overcoats, car coats, raincoats etc., of cotton	25 or INR 210 per piece, whichever is higher	20
10	6203 11 00	Men's Suits of wool or fine animal hair	25 or INR 1100 per piece, whichever is higher	20
11.	6203 12 00	Men's Suits of synthetic fibers	25 or INR 720 per piece, whichever is higher	20
Metals				
12.	7204	Ferrous waste and scrap [Effective from 1 April 2023]	15	2.5
Project Imports				
13.	9801	Project Imports [For project imports registered till 30 September 2022- Effective from 1 October 2023 For other project imports – Effective from 1 October 2022]	10	7.5



Key changes in effective customs duty (To be effective from 2 February 2022)

S. No	Heading, sub-heading tariff item	Commodity	Effective duty rates (per cent)	
			From	To
Fuels, Chemicals and Plastics				
1.	2710 19	Fuel Oil	5	2.5
Paper Sector				
2.	4707	Recovered (waste and scrap) paper or paperboard for use in manufacturing of paper, paperboard or newspaper	Nil	2.5
Gems & Jewellery Sector				
3.	7102 21 7102 31 00	Simply Sawn Natural Diamonds imported under Kimberley Process Certification Scheme (KPCS)	Applicable Rate	NIL
4.	71	Cut and Polished Diamonds	7.5	5
5.	71 (except 7104 99 00)	Cut and Polished Natural Gemstones	7.5	5
Metals sector				
6.	7204	Iron and steel scrap, including stainless steel scrap [Exemption hitherto available till 31 March 2022 is being extended up to 31 March 2023]	Nil	Nil



Key changes in effective customs duty (To be effective from 2 February 2022) contd.

S. No	Heading, sub-heading tariff item	Commodity	Effective duty rates (per cent)	
			From	To
Electrical and Electronics Sector				
7.	3920 99 99, 9002 11 00	Camera lens for use in manufacture of Camera Module for Cellular Mobile Phone	10/ 15	2.5
8.	74 or 76	Copper/Aluminium based Copper clad laminate for use in manufacture of PCB/MCPCB	5/7.5	NIL
9.	Specific tariff code	Specified parts for use in manufacture of transformers of chargers/adapters	10/15	5
10.	90	Following items used in manufacture of X-ray items: a) X-Ray grid b) Multi Leaf Collimator/ Iris c) Static User Interface	5	10
11.	90	X-Ray Machines	7.5	10
Toys				
12.	9503	Parts of electronic toys for manufacture of electronic Toys	15	25



Key changes in effective customs duty (To be effective from 2 February 2022) contd.

S. No	Heading, sub-heading tariff item	Commodity	Effective duty rates (per cent)	
			From	To
Capital goods				
13.	7325 10 00	S. G. Ingot Castings used in manufacturing of Plastic Processing Machinery	10	7.5
14.	8483 40 00, 8477 90 00	Ball Screw and Linear Motion Guide used in manufacturing of Plastic Processing Machinery	7.5	5
15.	84	Bushing (made up of platinum and rhodium alloy, imported in exchange of worn-out bushing exported for refurbishment)	10	7.5
16.	8419	Coffee roasting, brewing or vending machineries for use in the manufacturing or processing of coffee	10	7.5



Key changes in effective duty rates in respect of Phased Manufacturing Program with respect to specific electronic goods

S. No	Heading, sub-heading tariff item	Commodity	Effective Duty rates (per cent)				
			From	To			
				2022-23	2023-24	2024-25	2025-26
Wrist Wearable devices (Smart watches)							
1.	8517 79 10	Printed Circuit Board Assembly (PCBA)	NIL	NIL	10	15	15
2.	8544	Charging Cable	10	NIL	5	10	15
3.	8507 60 00/ 8507 80 00	Battery	15	NIL	5	10	15
4.	8517 79 90	Display Assembly	NIL	NIL	NIL	5	10
5.	8501	Vibrator Motor	10	10	10	10	10
6.	8517 62 90	Wrist Wearable Devices (Commonly known as Smart Watches)	20	20	20	20	20
Hearable devices							
1.	8518 90 00	PCBA for Hearable Device	10	NIL	10	15	15
2.	8544	USB Cable	10	15	15	15	15
3.	8507 60 00/ 8507 80 00	Battery	15	NIL	5	10	15
4.	8518 90 00	Speaker Assembly (Pre-assembled speaker driver with protective mesh, but not including PCBA or battery)	10	NIL	NIL	5	10
5.	8518 21, 8518 22, 8518 29, 8518 30	Hearable Devices	15	20	20	20	20



Key changes in effective duty rates in respect of Phased Manufacturing Program with respect to specific electronic goods contd..

S. No	Heading, sub-heading tariff item	Commodity	Effective Duty rates (per cent)				
			From	To			
				2022 - 23	2023 - 24	2024 - 25	2025-26
Smart Meters							
1.	9028 90 10	Assembled / Populated PCB for Smart Meters	7.5	20	20	20	20
2.	8517 69 90	Communication Module	10	NIL	NIL	5	10
3.	8536 49 00	Relay	10	5	10	10	15
4.	8517 71 00	Antenna	NIL	NIL	NIL	5	10
5.	8524 11 00/ 8524 91 00	LCD & Backlight for LCD	15	NIL	5	10	10
6.	8506 50 00	Battery	10	NIL	5	10	10
7.	9028 30 10	Smart Meters	15	25	25	25	25

Other Key Proposals

Additional allocation of INR 19,500 Cr. for Production Linked Incentive for manufacture of high efficiency modules, with priority to fully integrate manufacturing units from polysilicon to solar PV modules

SEZ reforms leading to replacement of SEZ Act, changes in Customs administration of SEZ, introduction of risk-based intervention and usage of common EDI platform (w.e.f. 30 September 2022). Details in respect to the same are awaited



Tax

Central Excise – Non-Tariff

List of goods covered under the Retail Sale Price Valuation pruned to cover only specified goods viz. Chewing Tobacco and preparations containing the same, Jarda Scented Tobacco and Pan Masala containing Tobacco that are presently covered under Central Excise. Moreover, Circular issued to standardize implementation of the same.

Central Excise – Tariff

- Additional Basic Excise Duty of INR 2 per litre proposed on petrol and diesel sold to retail consumers without blending (with effect from 1st October 2022)
- Two new tariff items inserted relating to fuel blends to align the same with Customs .

S. No	Heading, sub-heading tariff item	Commodity	Tariff Duty rates	
			From	To
Central Excise- Tariff				
Mineral fuels and oils				
1.	2710 (Sl. No. 2A) - To be made effective 1 Oct 2022	Motor spirit commonly known as petrol which is intended for retail sale, not so blended with ethanol or methanol as conforming to Bureau of Indian Standards specifications from time to time for blended motor spirit- (i) without a brand name; (ii) with a brand name.	INR 1.40 per litre INR 2.60 per litre	INR 3.40 per litre INR 4.60 per litre
2.	2710 19 30 (Sl. No. 3A)- To be made effective 1 Oct 2022	High speed diesel (HSD) intended for retail sale, not so blended with alkyl esters of long chain fatty acids obtained from vegetable oils, commonly known as bio-diesels as conforming to Bureau of Indian Standards specifications from time to time for blended diesel (i) without a brand name; (ii) with a brand name.	INR 1.80 per litre INR 4.20 per litre	INR 3.80 per litre INR 6.20 per litre
3.	2710 12 43	E 12 Fuel conforming to standard IS 17586	New Entry	14 per cent + INR 15 per litre
4.	2710 12 44	E 15 Fuel conforming to standard IS 17586	New Entry	14 per cent + INR 15 per litre

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