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Deloitte Private newsletter
E2E M&A
February 2024

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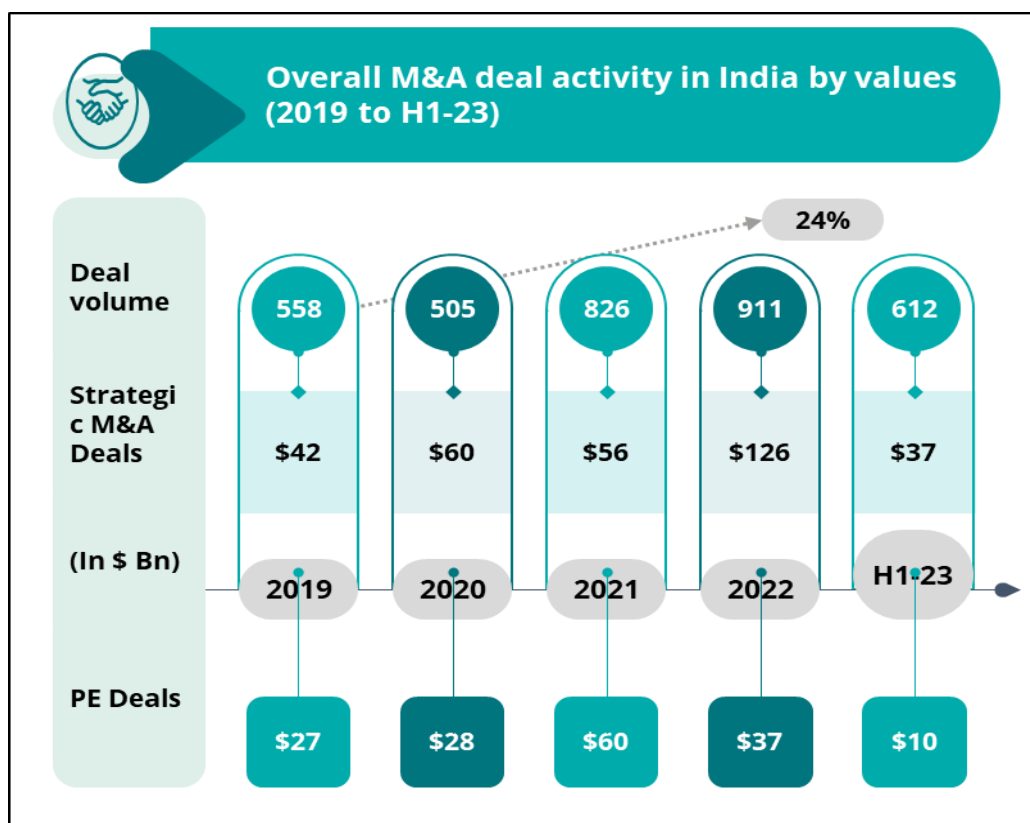
Foreword

2023 saw the mergers and acquisitions (M&A) landscape in India experience a fascinating transformation. Startups, fintech, edtech, and health-tech companies were hot targets, as both domestic and international players sought to expand their digital footprint and technology continued to be the driving force behind M&A activities. As we enter this new year, companies from around the world are closely evaluating Indian firms for strategic alliances and to enter the market. Regulatory reforms have helped ease the process, making cross-border deals more accessible, and India is increasingly becoming a global M&A hub.

1. **Tech-driven deals:** Technology continues to be the driving force behind M&A activities in India. Startups, fintech, edtech, and health tech companies are hot targets as both domestic and international players seek to expand their digital footprint.
2. **Cross-border alliances:** India is transforming into a global M&A hub with around the globe companies targeting alliances on strategic aspect, to gain market entry.
3. **Sustainable M&A:** ESG (environmental, social, and governance) considerations are now integral to M&A strategies. Companies are looking beyond financials to evaluate the long-term sustainability and the societal impact of their acquisitions.
4. **Pharma and healthcare boom:** The pandemic has accelerated M&A activities in the pharmaceutical and healthcare sectors. Indian pharma companies are attracting substantial investments, both nationally and internationally.
5. **Consolidation in banking and financial services:** As financial services evolve, we are witnessing consolidation among banks, fintech start-ups, and non-banking financial institutions. This trend is driven by the need to provide comprehensive financial solutions.
6. **Renewable energy deals:** India's commitment to renewable energy has created a surge in M&A within the clean energy sector. Companies are positioning themselves to capitalise on the growing demand for sustainable power sources.



7. Data privacy and cybersecurity: As data becomes more valuable, M&A activity in the data privacy and cybersecurity sectors are on the rise. Companies are seeking ways to fortify their digital defences.



These trends reflect the evolving nature of M&A in India, showcasing opportunities and challenges for businesses and investors alike. Staying ahead in this dynamic environment requires a keen eye on innovation, sustainability, and global collaboration.

We hope you find the newsletter informative and engaging. Happy reading!

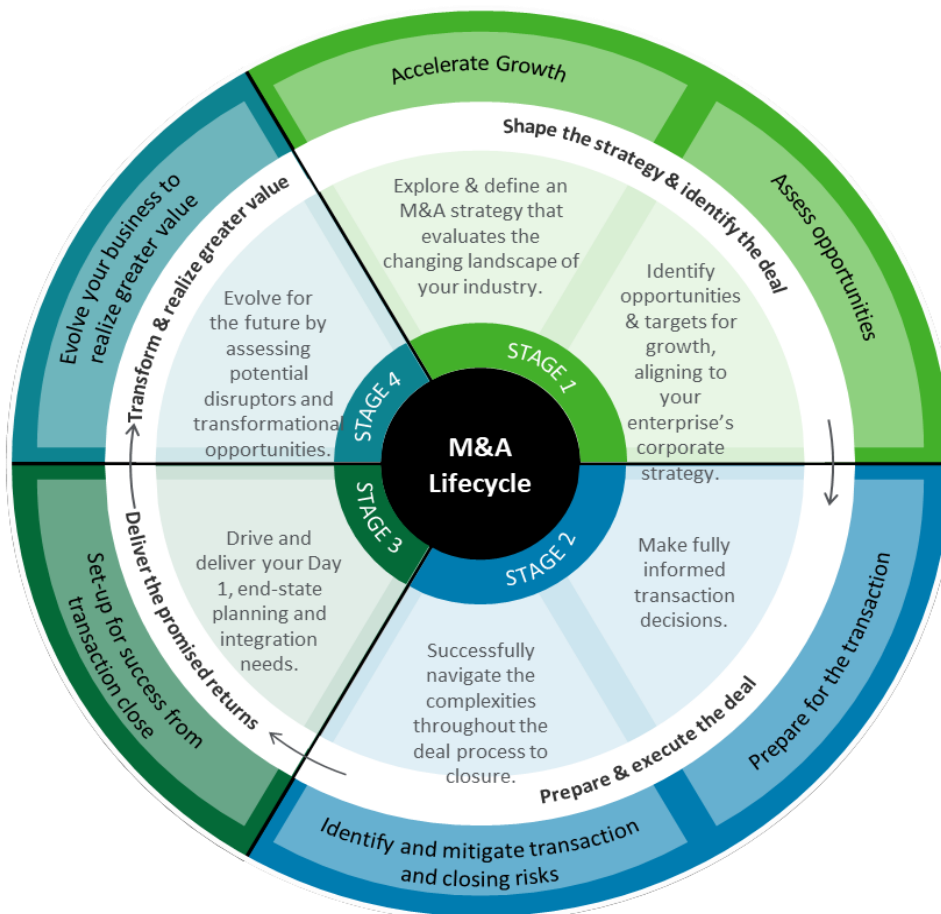
Rohit Mahajan
South Asia E2E M&A Leader

E2E M&A integrated value proposition



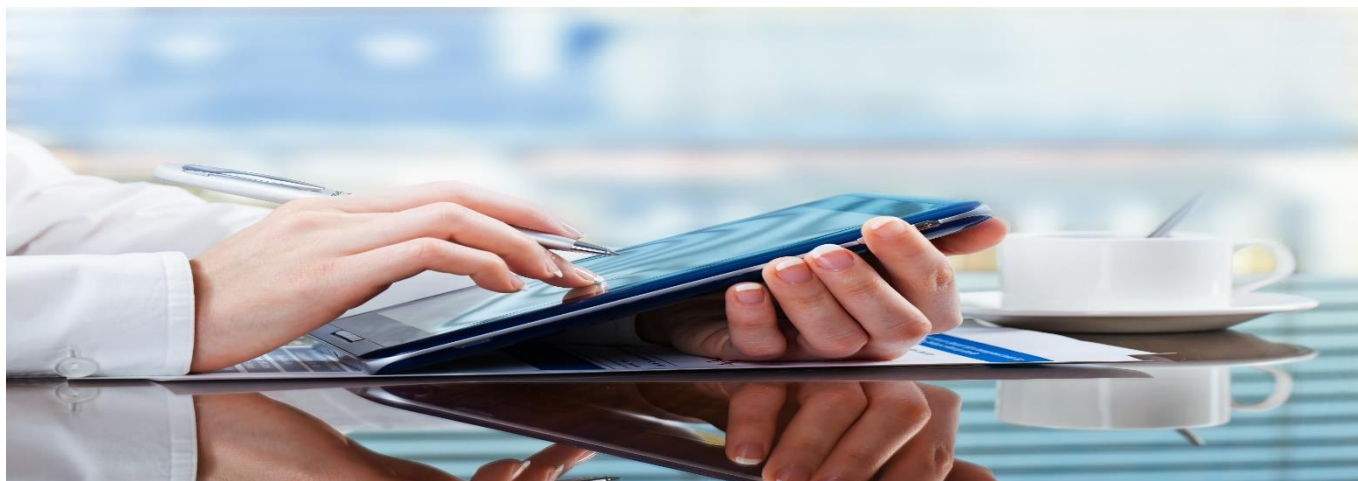
A comprehensive suite of M&A services for each step of your M&A journey

<p>Strategy review Can we use inorganic strategies to accelerate implementation or realisation of our growth ambitions?</p> <p>Opportunity assessment How should I evaluate and capture the growth opportunities i.e. buy/invest/collaborate?</p> <p>Portfolio rebalance What is the optimal portfolio structure? Which assets to divest and which ones to acquire?</p> <p>Growth capital How do I deploy growth capital strategically by investing in emerging trends and opportunities?</p>	<p>Preparation and negotiation How do I Best prepare for the transactions?</p> <p>Due diligence Do I have a comprehensive diligence process that identifies financial, commercial, cyber, ESG, tax and legal risks?</p> <p>Deal structuring Are we paying/receiving the right multiples and structuring the deal in a tax efficient manner?</p> <p>Completion How do I address transaction closing risks?</p>	<p>Set for success Do I have a clear view on what I required to deliver on Day 1, Day 30 and Day 100?</p> <p>Skills and resources Do I have the right people, skills and tools to deliver optimal deal returns?</p> <p>Synergies How do I identify, track and report synergies?</p> <p>Carve-out How do I protect the retained business from the carve-out?</p>	<p>Value creation How do I evolve my business to realise greater value?</p> <p>Disruptive innovation and transformation Am I prepared for disruptive innovation and digital transformation?</p> <p>Be your own activist How do I conduct a rigorous company examination to pre-empt investor activists?</p> <p>Business continuity Is my company protected against disruption e.g. supply chain alternatives?</p>
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Deloitte India has a compelling E2E M&A proposition which combines the best of all our businesses while addressing the entire M&A lifecycle. With 5000+ practitioners, across 6 cities, we have supported or worked with 65 percent of Business Today 500 clients in terms of M&A.

We have the depth and breadth of capabilities to provide integrated, cross-functional, cross-border teams that deliver world-class, digitally enabled M&A solutions across the deal lifecycle.



Coalesce – building business value through M&A

During Deloitte India's Coalesce 2023 – our exclusive CXO programme, which garnered over 250 clients and industry experts, we ran a dedicated track for E2E M&A themed, "Building business value through M&A". The track had the maximum number of participants, with around 35+ corporate CXOs, law firms and heads of investment banking organisations.

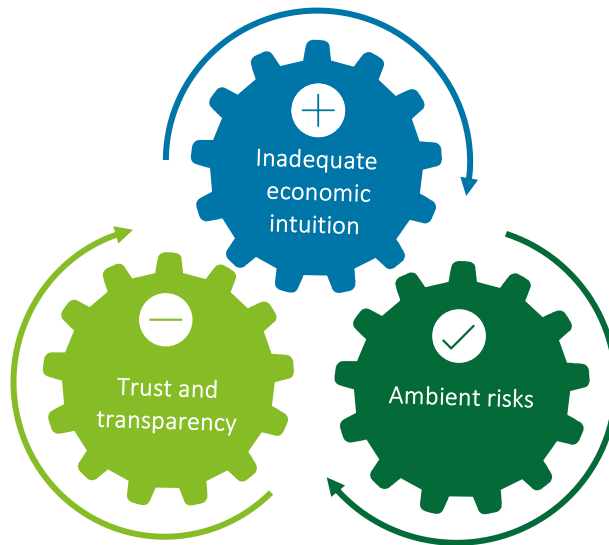
We had the following distinguished guest speakers from the industry, who shared their views and experiences on how M&A adds value, where it fails, and how to realise the true potential of a deal.

- Suresh Badami – Deputy MD, HDFC Life
- Yogesh Singh - Partner and Head of the Corporate practice, Trilegal
- Rahul Chawla – Co. Head. Investment Banking, Deutsche Bank
- Suhail Nathani - Managing Partner, ELP



Session highlights

It is commonly accepted that 70 percent of M&A deals result in failure, i.e., do not achieve the desired value. The holy trinity of challenges that limit the success of transactions include:



- **Inadequate economic intuition:** The lack of a well-articulated deal rationale, consequently an economically viable target, that fits the business requirement. Economic fallacies also arise out of overpaying, overestimating synergies because of poor due diligence. Often, leaving behind economic intuition when there are clear signs of the deal going awry, but proceeding anyway could have dire financial impact.
- **Trust and transparency:** The stakeholder ecosystem includes leaders, existing employees, extended enterprise (vendors), shareholders, and customers, who lose trust during a M&A when the communication is not transparent. This results in cultural misalignment and integration, transfer of knowledge, data security and overall business continuity is impacted in the process.
- **Ambient risks:** Regulatory authorities, compliance requirements, competitive landscapes, technological developments, geo-political conditions, social responsibilities, etc. have a bearing on the success of the transaction.

Apart from the financial value of the target, softer aspects such as culture fitment, philosophical and value alignment, social purpose, among others, have gained more weightage while evaluating targets, keeping in mind the challenge of successful integration.

Successful M&A requires due diligence, alignment between buyers and sellers, clear communication, talent retention, continuous monitoring, invested stakeholders, and a well-defined, time-bound strategy with clear milestones for a smooth integration process.

Community of practitioners meet – 2023



We had the first COP in-person meet on 30 October 2023, which was attended by the organisation's leadership. More than 75+ partners and directors came together to interact with industry participants and among each other.

Puneet Renjhen (Group Executive Board Member, Mahindra)

Puneet was the first guest speaker for the day and highlighted the role of the board in M&A and indicated how they play a crucial role in the success and approval of such transactions.

Boards evaluate the strategic fit of the potential merger or acquisition with the company's overall business strategy and goals and they consider how the deal aligns with the company's mission, vision, and long-term objectives. They also oversee the due diligence process, ensuring a thorough examination of the financial, legal, operational, and cultural aspects of the target company.

Boards are accountable to shareholders, and they must assess how the M&A will impact shareholder value in both, the short and long term. They consider the potential for increased revenue, cost savings, and market share. They also communicate with key stakeholders, including employees, customers, and regulators, to manage expectations and address concerns related to the merger or acquisition.

They are closely involved in the planning for post-merger integration, overseeing the process to ensure a smooth transition and realisation of synergies. Finally, and most importantly, is the need to consider the long-term implications of the M&A on the company's competitive position, industry standing, and overall growth trajectory.

In summary, the board's role in M&A involves a comprehensive assessment of strategic, financial, and operational aspects to ensure that the transaction aligns with the company's goals and creates value for shareholders.

Kartick Maheshwari – (Corporate and Commercial, PE and M&A Partner)

Kartick highlighted the critical role of law firms in the M&A process, providing legal expertise and guidance to the parties involved in the transaction.

The role of law firms in M&A includes various activities, be it legal due diligence, assessing legal risks and obligations, structuring the deal, regulatory compliance, contractual agreements, IP issues, or dispute resolutions. Their involvement is essential for navigating the complex legal landscape associated with these transactions and is critical to mitigating legal risks, ensuring compliance, and facilitating a successful M&A transaction. Companies typically engage legal counsel early in the process and maintain their support throughout the various stages of the deal.

Navin Wadhvani (Investment Banking Head, JP Morgan India)

Navin gave a first-hand experience of the shift in M&A dynamics from an investment banking perspective. M&A is an irreversible decision considering the complexity of the deal, brands involved, stakeholders/ investors, transaction value and overall efforts.

Service providers like Deloitte need to play a pivotal role in supporting such a critical decision either from the buy-side or sell-side.

Generative AI and changing M&A landscape

Generative artificial intelligence or GenAI as it is widely known, is emerging as a powerful tool revolutionising the way businesses strategise, innovate, and adapt. While AI is a broader category of systems with human-like intelligence, GenAI uses prompts to generate original content.

The primary difference between AI and GenAI lies in their capabilities and execution. AI systems are used to analyse information and make predictions,

while GenAI goes a step further by creating new data in multiple forms.

While GenAI is at a nascent stage and its potential economic value across industries is unpredictable, this paper explores how GenAI could change the M&A landscape. It also provides a brief context that can serve as a starting point for visualising the potential that GenAI holds within the M&A lifecycle

Introducing GenAI in the M&A lifecycle can unlock cost benefits in back-office processes, including market sensing, document synthesis, and financial valuation.

It can boost efficiency across due diligence, personalise communication, and reduce the deal turnaround time.

How GenAI can potentially transform M&A execution



Strategy shaping and deal identification

- Help develop successful deal strategies backed by market data.
- Optimise target screening.
- Aid document synthesis.

Deal preparation and execution

- Expedite due diligence.
- Provide support in deal structuring and valuation.



Delivering promised returns

- Optimise business activities and identify additional value-creation prospects.
- Provide support for day 1 readiness.
- Conduct a cultural fitment analysis.

Transformation and value realisation

- Conduct a trend analysis.
- Infuse with another technology to provide insights on synergy achievement, exit scenarios, and TSA execution.



Imagining a transformed M&A lifecycle with GenAI

Strategy shaping and deal identification

The first stage involves identifying opportunities and growth targets while aligning with the organisation's corporate strategy. Traditionally, identifying potential acquisition targets involves extensive manual research and market analysis.

However, GenAI could enable professionals to derive data-driven insights across the company's financial health, market positioning, and growth trajectory, thereby providing support in developing successful deal strategies. The models can help conduct a data-backed opportunity assessment and suggest whether the organisation should buy, invest, or collaborate.

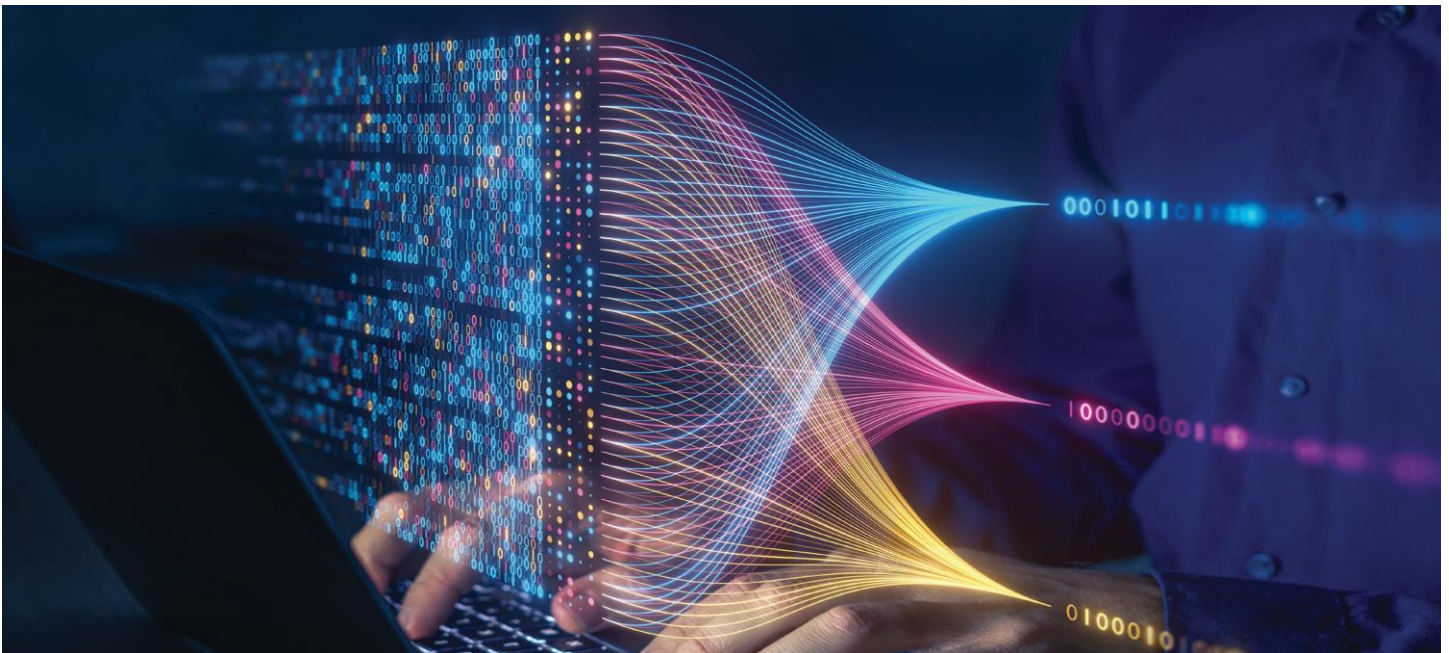
The models could combine and compare multiple sources of structured and unstructured data to identify attractive and potential acquisition targets, encompassing options to diversify or increase market differentiation.

GenAI models could be used to develop continuous screening systems that scan the market for targets and synthesize documents and external communications. They could evaluate the target fitment with the organisation's vision, thereby providing a sense of direction to portfolio rebalancing and investment of growth capital.

Deal preparation and execution

The second stage involves preparing for the transaction and navigating the complexities throughout the deal process for the deal closure. GenAI could help simplify deal structuring and expedite due diligence.

Due diligence is an expensive yet valuable and time-sensitive process that demands extensive data collection and analysis. During the process, organisations need to scrutinise a wide range of documents, including contracts, customer data,



financial statements, and operational records. GenAI could help automate the process by comprehending and summarising documents, identifying key points, and drawing patterns that might be overlooked by humans. Trained GenAI models could flag potential risks associated with an M&A deal, analyse historical data to identify red flags, and highlight financial irregularities or compliance issues. They could also help perform a data room scan, perform contracts and value chain analysis, and analyse proposals.

GenAI could also help determine the fair market value of the target company, considering factors such as its assets, liabilities, future cash flows, growth potential, and current market landscape. It could also be used to prepare an executive briefing plan and

board paper to ensure senior stakeholders understand the rationale behind the deal and its implications, including closing risks.

Delivering promised returns

The third step involves setting up for success after the deal is executed. It includes delivering on the anticipated business synergies, both in case of integrating or separating an entity.

GenAI could be used to optimise business activities and identify additional value-creation prospects from Day 1. It could help develop Day 1 readiness checklists, prepare the executive summaries for meetings, and support cutover planning by providing the first draft of organisation design and recommendations.

It could support in driving effective change management, stakeholder communications, cultural

fitment assessments; consolidating data; and mitigating post-merger contingencies. Based on the insights and analysis, the organisation can create and run workshops to assess how sales teams, suppliers, employees, systems, and processes will integrate.

The insights can also help design talent retention programmes, and manage change and communication initiatives to drive a smooth and successful transaction.

Transformation and value realisation

The fourth step involves evolving for the future by assessing potential disruptors and transformational opportunities. It includes assessing actions for value creation, process improvements, and readiness to disruptive market forces.

Using trend analysis, GenAI could simulate various scenarios and assess their potential impact after the M&A. These scenarios could help predict the financial performance of the merged entity under different growth assumptions, market conditions, and cost structures.

Additionally, GenAI models, coupled with analytics platforms, could help track and monitor the synergy achievement, generate exit scenarios, and develop playbooks for success. They could also provide inputs for Transition Service Agreement (TSA) generation and governance.

Although early traction has been through consumer releases, GenAI has the potential to add contextual awareness and human-like decision insights to enterprise workflows. This could radically change how we do business.

GenAI can create a profound relationship between humans and technology – even more than what cloud, smartphone, and the internet did in the past. Adding GenAI capabilities to M&A execution could result in additive value creation and successfully crafted acquisitions.

Will the implementation be easy?

Well, it would be too early to predict as GenAI comes with its own set of challenges

Front-office employees spend an enormous amount of time creating pitch books, industry reports, investment theses, performance summaries, and due diligence reports. GenAI can help reduce the cost of content creation, enhance analytical capabilities, and improve electronification processes. Deloitte predicts that the top 14 global investment banks can boost their front-office productivity by 27–35 percent using GenAI.

Although GenAI has the potential to transform the M&A lifecycle, it comes with its own set of challenges, including

those related to data privacy, bias, regulatory compliance, data quality, and high implementation costs. It is essential to consider the ethical and regulatory implications of using GenAI in sensitive and high-stake areas, such as M&A. The transactions involve sharing confidential financial, legal, and operational information amongst transacting parties. Additionally, these deals come with a plethora of regulatory requirements that vary by industry and geography. Moreover, GenAI models are only as impartial as their training data. If consumed input data contains inherent biases, the models can infer those biases and deliver skewed outputs that lead to unfair assessments.

Traditionally, M&A has been pro-technology with reliable applications across M&A processes, such as Target screening and due diligence.

However, GenAI adoption may face resistance as GenAI reliability is questionable due to nascentcy and quality assurance.



Transaction structuring and tax and regulatory diligence forms a vital part of the M&A lifecycle.

Every M&A deal is unique and involves multiple considerations. To make the process efficient and free from any roadblocks, it is imperative for stakeholders to understand the possible mechanisms of deal structuring. Additionally, given the complexities around tax and regulatory laws, and diverse commercial interests of the stakeholders, transaction structuring is critical for a successful deal.

A well-structured deal can bring tax efficiencies, optimise transaction costs, and reduce financial risks, while achieving the desired outcomes. On the other hand, a poorly structured deal can result in unexpected tax costs, regulatory complexities, delayed closing, and potential disputes.

From an overall deal perspective, it is equally important to identify the legacy issues within the business. Therefore, due diligence assumes significant importance for necessary safeguards against potential liabilities. M&A Tax professionals help increase value through thoughtful transaction structuring as well as in being able to identify and mitigate potential risks before they arise.

Under different stages of an M&A lifecycle, an M&A Tax professional plays the following roles:

Stage 1: Shape the strategy and identify the deal

At this stage, an M&A Tax professional undertakes preliminary evaluation to ensure that significant roadblocks and pre-deal structuring requirements (including consolidation of business, carving out non-core assets/business, simplification of shareholding structure, etc.) are identified upfront.

Stage 2: Prepare and execute the deal

Once the term sheet or memorandum of understanding (MOU) is signed between the transacting parties, various possible mechanisms of deal structure are evaluated by the M&A Tax professional, to *inter-alia* achieve the following:

- Optimise overall tax incidence for the transaction
- Rationalise various transaction costs (such as stamp duty)
- Identify future amortisations as well as continuity of tax attributes
- Ensure that all regulatory requirements (including approvals and compliances) are identified along with their time-frames
- Ensure that the deal structure is time efficient and addresses all commercial requirements of the parties

During this stage, M&A Tax professionals assist in undertaking due diligence and in negotiations on various tax and regulatory matters, including taking adequate measures or protections against various tax exposures.

Stage 3: Deliver the promised returns

It is important to implement the transaction in a time-efficient manner to deliver the best possible value to the parties. Also, there may be regulatory approvals required for undertaking the finalised deal structure (including from RBI, SEBI, MCA, Competition Commission of India, DPIIT, NCLT, Stock Exchange, IFSCA, RERA, etc.). M&A Tax professionals play a pivotal role during this stage, by providing support for end-to-end implementation process.

All the transaction documents (including share-purchase agreement, business-transfer agreement, indemnification arrangements) are reviewed to ensure that the terms of the finalised deal structure are appropriately recorded in the transaction documents.

Stage 4: Transform and realise greater value

Once the transaction is completed, generally, there is a requirement for integration or consolidation of the businesses or entities to derive planned synergies from the transaction, as well as eliminate inefficiencies (such as repatriation of cash stuck in the entities, elimination of multiple shareholding tiers, etc.).

M&A Tax professionals provide end-to-end support so that the management can realise greater value from the transaction.



India economic outlook

Earlier this month, social media was abuzz with updates on India having reached the \$4 trillion mark. While India has not yet reached this milestone, it is taking big leaps to reach there soon. The Indian economy, according to IMF estimates, will become a \$4.2 trillion economy by FY25 and the world's third largest economy by 2027, hopping over Japan and Germany, as its GDP crosses 5 trillion dollars.

Considering the GDP growth numbers of the first half of fiscal FY24 we have kept our GDP growth numbers unchanged from the last quarter. We expect the full year GDP growth to lie in the range of 6.9 percent and 7.1 percent. This will be driven by high consumer spending in the festive months, and a rise in the government spending before the upcoming elections next year. The buoyancy in the economy instils confidence that the economy, will likely achieve these numbers.

However, a big risk to growth is how successful India is in navigating the geopolitical uncertainties and the global economic slowdown. IMF has revised world growth estimates to 2.9 percent in 2024, suggesting export demand will remain muted. At the same time, global liquidity conditions may remain tight due to hawkish monetary policy stances by central banks of major advanced nations, impacting capital inflows and foreign investments. The economy will have to rely on its own domestic demand, which will drive both the private consumption and investment spending, the key drivers of growth.

The investment cycle, which was initiated by the government's infrastructure spending, is now seeing traction in private capex as well. Besides this, the potential size and scale of operations India has to offer global companies, the availability of skill and talent, and technology and innovation capabilities, it continues to be an attractive investment destination.

The other key driver, private consumption, must grow sustainably as well. So far, growth has remained volatile, boosted primarily by urban demand resilience, while rural demand continues to recover. The optimism and consumer confidence are also visible in the real estate sector and demand for gold. India's large consumer base, rising income and aspirations of its young population, and demand for premium products keep India's consumption story constant in the long run.

In this current milieu, the performance of India's micro, small, or medium enterprises (MSMEs) will be key. This sector suffered during the pandemic as it led to drying up of liquidity, labour migration, fall in demand for goods, cancellation of contracts, disruptions in the logistics and supply chains. The sector has bounced back since and has shown an uptick in the past two quarters, the demand for loans is rising and the delinquencies falling. It is estimated that India has about 75 million MSMEs in FY23. This sector contributes almost 30 percent to the country's GDP. With their income generating capabilities, their sustained growth will drive broad-based consumption and investment from all sections of the economy.

These units are predominant in rural areas and can cater to rural demand and low-income consumers. This sector can innovate and drive new cost-effective opportunities, create jobs, create entrepreneurship opportunities, especially for women in rural India. It will help India achieve broad-based growth at the grassroots levels. This will enable India to ensure sustained economic growth and reap the benefits of its demographic dividend and the expansion of the middle-income class.

Decoding growth of Q2 FY24

India's GDP has grown by 7.7 percent in H1 FY24. After a strong growth of 7.8 percent in the first quarter, the second quarter growth also came in at a neat 7.6 percent. The Q2 FY24 growth was well above market expectations and the Reserve Bank of India's (RBI's) estimate of 6.5 percent. A large part of this growth came from a strong rebound in the industry sector. Manufacturing growth at (13.9 percent YoY) and construction (13.3 percent YoY) indicate that production ramped up leading up to the festival season, the rise in demand for new residential properties, alongside falling input prices.

In the services sector, the financial, professional, and real estate services did quite well and grew 9 percent in H1 FY24. An uptick in credit growth following the improvement of the bank balance sheets, rising deposits, and innovation in the fintech space played a vital role as well.

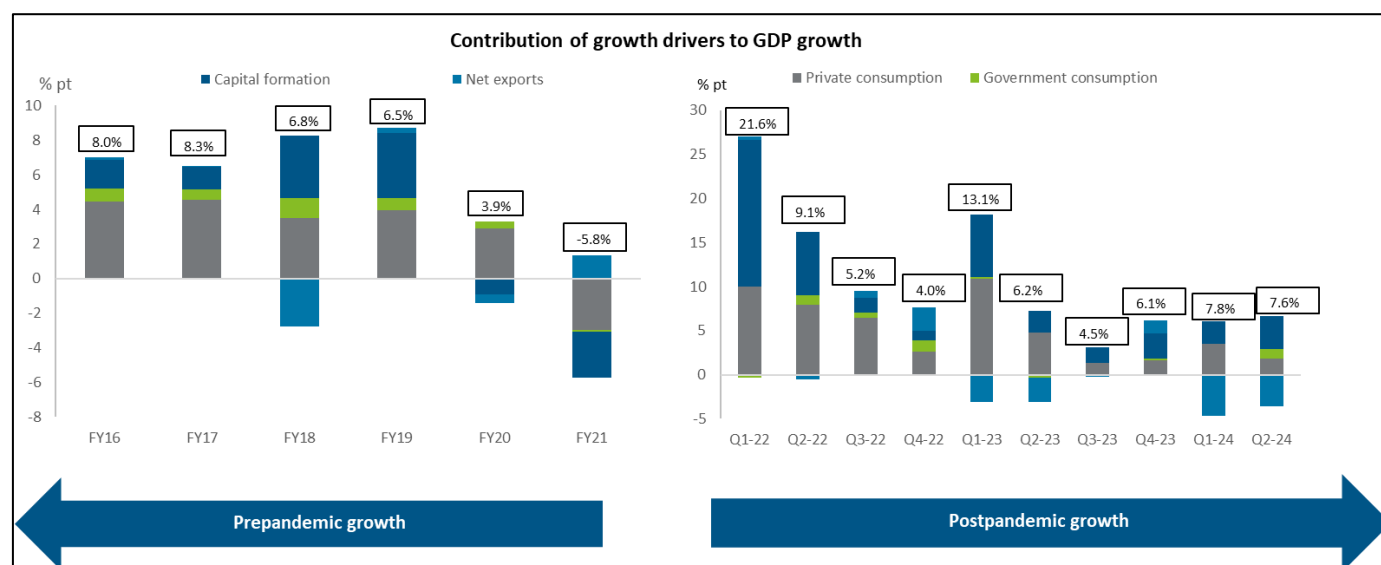
Growth in the agriculture sector, slowed to 1.2 percent YoY owing to spatial and temporal rains across the country, which impacted the kharif crop production. Winter rains came after rabi crop production. A slowing agriculture output could lead to rise in food inflation and weigh in on consumer spending.

On the demand side, government consumption and investment grew at 12.4 percent YoY and 11 percent YoY, respectively. Part of the high growth in government consumption was due to the favourable base effect and frontloading of government capex (54.7 percent of BE in the first seven months). We expect this to remain high in the months ahead of the elections in major states and the Centre elections this year. The high investment growth shows that private capex spending is gaining steam—government capex is now crowding in private spending in households and corporates.

The slowdown in personal consumption growth to only 3.1 percent YoY, was not anticipated. While the rural demand remained modest and FMCG companies also reported modest volume growth, the performance of key proxy variables like passenger vehicle sales, bank credit, flight tickets indicated good growth numbers. With major Indian festivals falling in the October-December quarter, it is possible that consumers postponed their spending for these festive months, and this may reflect in a rebound in private consumption growth in the third quarter.

After contracting in the previous quarter, export growth performed well in Q2FY24 (4.3 percent YoY), backed by improved services exports. The resilience in the US market and better than expected growth outlook could have aided in improved services exports.

Figure 1. The contribution of capital formation gathered pace in second quarter of FY 2024

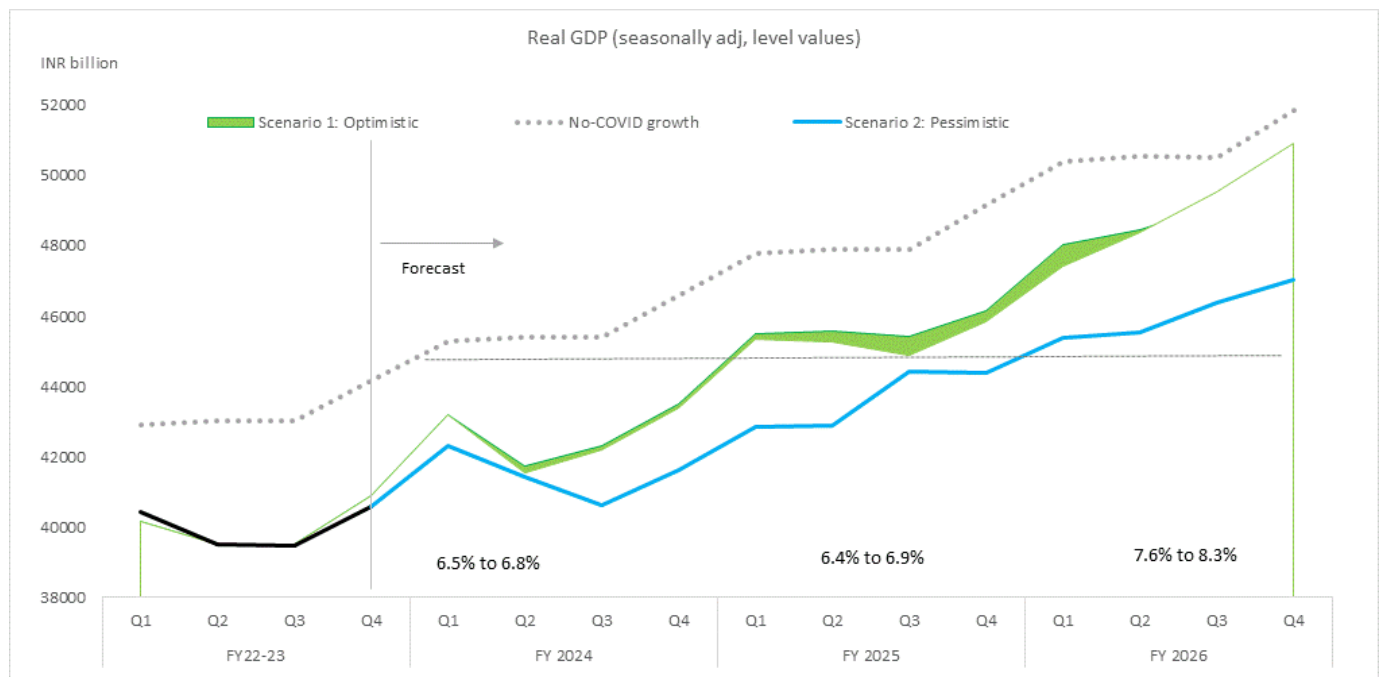


Source: Centre for Monitoring Indian Economy.

What lies ahead

We continue to remain optimistic about the economy this year and expect India to grow between 6.9 percent and 7.1 percent during FY2023–24 in our baseline scenario, followed by 6.6 percent and 7.2 percent over the next two years as the global economy turns buoyant (figure 2). This is based on our optimistic view that the geopolitical tension in Russia-Ukraine and Israel-Hamas do not escalate but is prolonged for a long period. However, if any or all these events happen - the US and Europe enter a recession, crude oil prices soar to \$110 per barrel, domestic political instability after the national and state elections, inflation spikes and RBI does more rate hikes - then GDP growth is likely to be impacted.

Figure 2. India will likely see its economic growth gaining momentum in the medium term



https://dea.gov.in/sites/default/files/Annual%20Economic%20Review_May%202023.pdf

¹ <https://www.cnbc.com/2023/06/13/chinas-central-bank-cuts-its-seven-day-repurchase-rate.html>

¹ <https://www.nahb.org/news-and-economics/housing-economics/housings-economic-impact/housings-contribution-to-gross-domestic-product>



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