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Corporate Tax

Corporate Tax

- **Proposal to completely review existing Income-tax Act over the next 6 months and come out with recommendations to make it simple and concise**
- **Foreign company**
 - Tax rate reduced from 40% to 35%
 - Equalisation Levy on e-commerce operators abolished from 1 August 2024
- **Rectification and order giving effect to appellate orders shall be digitalized and made paper-less over the next two years**
- **Measures to reduce litigation**
 - Rationalization of provisions for assessment and re-assessment
 - Monetary limits for filing appeals in the Tax Tribunals, High Courts and Supreme Court increased to ₹ 60 lakh, ₹ 2 crore and ₹ 5 crore respectively
 - Vivad Se Vishwas 2024

Vivad Se Vishwas 2024

- **Vivad Se Vishwas Scheme 2024 proposed to be introduced**

- Attempt to repeat success of 'Direct Tax Vivaad Se Vishwas Act, 2020' for appeals pending as on Jan 31, 2020
- Pending litigation, as on July 22, 2024 are eligible to opt for the Scheme 2024;
- The first deadline for payment of disputed amounts (tax / interest / penalty) at a reduced rate is Dec 31, 2024

Appeal proceedings :	Amount payable (Before Dec. 31, 2024)	Amount payable (after 1 Jan. 2025)
Post Jan 31, 2020	100% of disputed tax due or 25% of interest/penalty (only)	110% of disputed tax due or 30% of interest/penalty (only)
Upto Jan 31, 2020	110% of disputed tax due or 30% of interest/penalty (only)	120% of disputed tax due or 35% of interest/penalty (only)

Extract of Receipts Budget

Disputed and not realized

ANNEX-5

TAX REVENUES RAISED BUT NOT REALISED (Principal Taxes)

(Under Rule 6 of the FRBM Rules, 2004)

(As at the end of Reporting Year 2022-2023)

Major Head	Description	Amounts under dispute (₹ crore)					Amounts not under dispute (₹ crore)					Grand Total
		Over 1 year but less than 2 years	Over 2 years but less than 5 years	Over 5 years but less than 10 years	Over 10 years	Total	Over 1 year but less than 2 years	Over 2 years but less than 5 years	Over 5 years but less than 10 years	Over 10 years	Total	
	Taxes on Income & Expenditure	6,21,026.00	3,49,828.00	50,385.00	27,037.00	10,48,276.00	4,16,216.00	2,05,531.00	1,20,560.00	1,36,764.00	8,79,071.00	19,27,347.00
0020	Corporation Tax	3,63,281.00	1,99,666.00	30,585.00	4,528.00	5,98,060.00	2,17,264.00	1,49,291.00	10,913.00	19,918.00	3,97,386.00	9,95,446.00
0021	Taxes on Income other than Corp. Tax	2,57,745.00	1,50,162.00	19,800.00	22,509.00	4,50,216.00	1,98,952.00	56,240.00	1,09,647.00	1,16,846.00	4,81,685.00	9,31,901.00

Extract of Receipts Budget

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Rationalization of TDS rates

Section	Present TDS rate	Proposed TDS Rate	With effect from
Section 194D – Payment of insurance commission (in case of person other than company)	5%	2%	01 April 2025
Section 194DA – Payment in respect of life insurance policy	5%	2%	01 October 2024
Section 194G – Commission etc. on sale of lottery tickets	5%	2%	01 October 2024
Section 194H – Payment of commission or brokerage	5%	2%	01 October 2024
Section 194-IB – Payment of rent by certain individuals or HUF	5%	2%	01 October 2024
Section 194M – Payment of certain sums by certain individuals or Hindu undivided Family	5%	2%	01 October 2024
Section 194-O – Payment of certain sums by e-commerce operator to e-commerce Participant	1%	0.1%	01 October 2024
Section 194F – relating to payments on account of repurchase of units by Mutual Fund or Unit Trust of India	Proposed to be omitted		01 October 2024

Other Proposals

- **Rationalisation of tax exemption provisions for charitable trusts / institutions**
 - Merger of trusts under first regime [Section 10(23C)] with second regime (Section 12A) in a gradual manner.
 - PCIT / CIT to condone delay in filing of the application for tax exemption in reasonable cases.
 - Rationalisation of timelines for trusts / institutions seeking approval under Section 80G.
- **Aadhar enrolment ID no longer accepted for PAN application and tax returns**
- **New TDS rate of 10% that will be applicable to payments (>20k aggregated in a financial year) of salary, remuneration, interest, bonus, or commission to partners by the partnership firm**
- **Lower withholding tax certificate available for 0.1% withholding tax on sale of goods**
- **Applicability of 1% TDS on immovable property clarified**
- **Clarification that taxes deducted abroad are income and no double dip permissible**
- **New TCS on “luxury goods” exceeding Rs. 10 lacs as may be notified by the Central Govt. 1% TCS on specified goods effective from 1 Jan 2025**
- **Settlement payments made for condonation of contravention of laws NOT deductible as business expense**
- **Application possible to withdraw advance ruling request**

Transfer Pricing

Transfer Pricing

- **Enhanced TPO Powers for Specified Domestic Transactions (SDTs)** –Budget 2024 amends Section 92CA, allowing TPOs to determine the Arm's Length Price for SDTs not referred by the Assessing Officer or unreported in the Accountant's Reports, effective April 1, 2025.
- **Coverage expansion for Safe Harbour Rules** –Scope of safe harbour rules to be expanded to make them more attractive
- **Transfer pricing assessments procedure to be simplified to reduce litigation**

Individual Tax

Individual taxation

- Changes proposed under New Tax Regime
 - Standard deduction and deduction from family pension is enhanced to INR 75,000 and INR 25,000 respectively.
 - Income slabs have been widened from INR 600,000 to INR 700,000 (taxable at 5%) and from INR 900,000 to INR 1,000,000 (taxable at 10%).
 - The changes in slab rates and increase in standard deduction would reduce the total tax outflow by INR 17,500.
 - Employer’s contribution to NPS is eligible for tax deduction up to 14 percent of Salary as against 10 percent for taxpayers opting for old tax regime. This brings the deduction for individuals opting for new tax regime in line with the NPS deduction enjoyed by the government employees.
 - Deduction on employers' National Pension System (NPS) contribution to employees' basic salary from 10 percent to 14 percent.
- Non-reporting foreign assets (other than immovable property) such as employee stock options, balances in social security schemes (aggregate value of assets upto INR 2 million) by individuals has now been de-penalised under the Black Money Act, 2015.
- Employment Linked Incentive Schemes introduced:
 - Scheme A: First time employees (with monthly salary less than INR 1,00,000) to receive one-month salary in three instalments up to INR 15,000 as registered in EPFO.
 - Scheme B: Incentivize job creation in manufacturing sector at a specified scale directly both to the employee and the employer with respect to their EPFO contribution in the first 4 years of employment.
 - Scheme C: Employers in all sectors would be reimbursed for PF contribution upto INR 3,000 per month for two years for the all new hires within a salary of INR 100,000 per month.

Proposed income slabs and tax rates vs. the existing ones under the simplified tax regime

Income slabs (in INR)	Tax rates under the simplified tax regime	
	FY23-24	FY24-25 (proposed)
Up to 3,00,000	NIL	NIL
3,00,001–6,00,000	5%	5%
6,00,000 – 7,00,000	10%	5%
7,00,001–9,00,000	10%	10%
9,00,001–10,00,000	15%	10%
10,00,001–12,00,000	15%	15%
12,00,001–15,00,000	20%	20%
Above 15,00,000	30%	30%

M&A Tax

Budget 2024 tracked the Economic Survey: the 6 M&A themes

- 1 Recognition of inherent challenges in **sustaining overseas investor interest**
- 2 Overhaul of entire tax regime: Simple, predictable and consistent
- 3 Enunciation of the **Economic Policy Framework**
- 4 Attack the basic social risk – the Jobs Conundrum
- 5 Continued focus on **Infra & energy transition pathways** – balancing employment, growth & environmental sustainability
- 6 Government to let go and Private investment to reciprocate

What are the key M&A changes you can safely talk about to clients

- 1 The “simply simple” capital gains taxes
- 2 Buy back is a dividend now, on the lines of Global Laws
- 3 Angel Tax is abolished
- 4 Debentures and Convertible structuring becomes more difficult
- 5 Property and Business Transfer friction set to be reduced
- 6 Promoters on IPO cannot claim zero tax

Key measures impacting M&A and investment climate

Some of the special tax regimes which have been abolished

- **Angel Tax abolished**

No tax on “premium” received on share issuances from all shareholders



- **Valuation decisions to be driven by commercial imperatives**
- **Boost for all corporates looking to raise funds at premium, joint ventures, ratchet structures, convertible instruments where conversion is at premium in certain situations**
- Increased scrutiny under section 68 for start-ups?

Key measures impacting M&A and investment climate

Some of the special tax regimes which have been abolished

- **Buyback equals dividend**

Buyback proceeds from all domestic companies to be taxed as “dividends” ~ current Buyback Tax regime abolished



- **Tax outgo on ‘buyback’ to be evaluated on case by case basis**
 - For non residents - Concessional tax treaty rate on dividends available?
 - For resident corporates - deduction available on further dividend distributed?
- **Capital loss available to be carried forward – Thus shareholder now gets benefit of secondary cost basis**

Particulars	Erstwhile	Proposed
Cash available with company	100.0	100.0
Consideration received by shareholders	81.0	100.0
Buy-back tax paid by company	18.9	-
Tax on dividend for recipient shareholders	-	*
Net income	81.0	*

* Could be reduced to 5%-20% in case tax treaty rate is available for NR. For residents, tax shall be at corporate tax rate but could potentially be reduced to ‘Nil’ where deduction is availed on further distribution of dividend

Key measures impacting M&A and investment climate

Capital gains regime – revamped and rationalized (1/4)

- **Holding period thresholds rationalized for long term vs short term classification**

12 months for listed securities

24 months for other assets (except slump sale – 36 months)

Impact

- Relief for **unit holders of REIT/InvIT** where holding period for LTCG will be at par with listed shares
- **Bonds/debentures/gold** ~ holding period reduced to 24 months from 36 months

- **Capital Gains Tax Rate: The 2 parities**

Long term capital gains tax rate reset at 12.5% for all asset classes [from earlier 10/20% rates]

Short term capital gains tax rate reset at 20% for listed securities [from earlier 15%]

Impact

- **Increase in tax rates for listed securities** ~ 10% to 12.5%; 15% to 20%
- **Non-resident investors in unlisted securities to pay higher tax rate**; however, possible to claim forex fluctuation benefit*
- **Reduction in long term capital gain rates for residents from 20% to 12.5%**; however, indexation benefit taken away*
- **Business undertaking** - 36 months requirement for long term categorisation

* Refer illustration on next slide

Key measures impacting M&A and investment climate

Capital gains regime – revamped and rationalized (2/4)

Illustration for taxability of capital gains

Taxation of non residents on sale of shares			
	FX	Erstwhile INR	Proposed USD
Sale consideration	84	8,400	100
Less: Cost of acquisition	65	3,900	60
Capital gains		4,500	40
Tax rate		10.92%	13.65%
Capital gains tax		491	5
Capital gains in INR			459
Savings in this situation			33

Taxation of residents on sale of shares			
	CII	Erstwhile INR	Proposed INR
Sale consideration	363	10,000	10,000
Less: Cost of acquisition (year 2015)	240	4,000	4,000
Less: Indexed cost of acquisition		6,050	NA
Capital gains		3,950	6,000
Tax rate		23.30%	14.56%
Capital gains tax		920	874
Savings in this situation			47

Key measures impacting M&A and investment climate

Capital gains regime – revamped and rationalized (3/4)

- **Unlisted Debentures / Bonds sale to be taxed as short term capital gains**

Impact

- **Investment in compulsory / optionally convertible debentures (CCDs/OCDs) to get impacted**
- **Earn out structures to be revisited where CCDs/OCDs were used**

- **Provision enabling increased cost base benefit (vis Jan 31, 2018) under OFS abolished**

Impact

- Multiple views prevailing till now – a) Failure of computation mechanism, b) FMV as of 31 Jan 2018, c) original cost
- FMV as on 31 Jan 2018 available at the time of OFS ~ clarity provided now
- **Taxpayers who have taken different views in past to reassess their tax position***

** Refer illustration on next slide*

Key measures impacting M&A and investment climate

Capital gains regime – revamped and rationalized (4/4)

Illustration for taxability of capital gains in offer for sale

Assumptions		Proposed	View 1 COA NA	View 2 COA = FMV
Sale consideration in Aug 2022	10,000	10,000	10,000	10,000
Original cost	1,000			
Indexed cost upto 31 Jan 2018	2,500	2,500	NA	6,000
FMV as on 31 Jan 2018	6,000	7,500	-	4,000
Capital gains tax rate for residents	11.96	897	-	478
			897	419
			215	100
			1,112	519

Key measures impacting M&A and investment climate

Hits and Misses



- Long pending ask on capital gains rationalization addressed
- Stamp duty rates rationalization a big welcome move
- Government agenda on track towards simplification of tax laws, certainty for investors and focus on reducing litigation, hugely positive
- Angel tax abolition, a big relief
- Tax code revamp announcement
- No inheritance, wealth or super-rich tax



- Tax clarity on internalization(s)
- 56(2)(x) applicability to Listed Co trades to be rationalized
- SWF/ PF exemption sunset date extension beyond March 31, 2025 deadline
- No extension of tax holiday for new manufacturing
- Group tax consolidation provisions to be introduced
- No roadmap to Pillar 2 commitments

Indirect Tax

GST

Legislative Amendments

- **Extra Neutral Alcohol** used in manufacture of alcoholic liquor for human consumption proposed to be kept out of purview of GST
- **Power to regularize taxes** – S11A inserted to to empower the government to regularize non-levy or short levy of central tax due to any general practice prevalent in trade
- **Retrospective amendment to time limit to avail credit:**
 - New sub-sections (5) and (6) are being inserted in Section 16 of CGST Act to relax the time limit to 30 November 2021 for availing input tax credit as per Section 16(4) of the CGST Act, retrospectively from 01 July 2017
 - This covers the initial years of implementation as well as cases where returns have been filed after revocation.
- **Availment of transitional credit:** S140(7) of CGST Act amended, retrospectively to enable availment of transitional credit wrt input services received by an ISD, where invoices also received prior to said date
- Schedule III of the CGST Act amended to treat following as **neither a supply of goods nor services:**
 - Activity of apportionment of co-insurance premiums by the lead insurer to the co-insurers in the co-insurance agreement
 - Services by insurers to reinsurers in respect of ceding/re-insurance commission

GST

Legislative Amendments

- **Time limit to issue invoice under RCM:** Clause (f) of section 31 of CGST Act amended to enable provision to prescribe the time period within which the invoice has to be issued by the recipient under RCM
 - Further, also clarified that person registered solely for purpose of deducting TDS under section 51 of CGST Act shall be treated as a person not registered for the purpose of clause (f) of Section 31(3) of the said Act.
- **Prohibition of refund in certain cases** – S54 of the CGST Act/ S16 of the IGST Act amended to prohibit refund of unutilized ITC or of tax paid on account of goods exported which are subjected to export duty
- **TDS return filers:** S39 amended to mandate filing of returns by TDS deductors for every month, even if no deductions are made during the said month and to prescribe time limit for filing of returns
- **Penal provisions for ECOs:** S122(1B) of the CGST Act amended to state penalty for non-compliances applicable only to ECOs who are liable to collect TCS from seller under S52 of the CGST Act
- **Manner of revocation of cancellation:** Proviso inserted in S30(2) to provide for enabling clause to prescribe conditions and restrictions for revocation of cancellation of registration

GST

Amendments relating to litigation and dispute resolution

- **Introduction of S74A in place of existing S73/S74:** S74A to replace existing S73/ S74 for FY2024-25 onwards as below:
 - A common limitation period will apply for issuing demand notices and orders in respect of demands, irrespective of whether the charges of fraud, wilful misstatement, or suppression of facts are invoked or not
 - Higher penalty retained for cases involving fraud, wilful misstatement, or suppression of facts
 - Time limit for the taxpayers to avail the benefit of reduced penalty, by paying the tax demanded along with interest, increased from 30 days to 60 days
 - S17(5) of the CGST Act amended to remove the ITC restriction on tax payments made under S74, pursuant to S74A, for FY 2024-25 onwards
- **Reduction in quantum of pre-deposit –**
 - S107 – 1st Appellate Authority: Maximum pre-deposit to be reduced from INR 50 crores (CGST+SGST) to INR 40 crores (CGST+SGST)
 - S112 - Appellate Tribunal: Maximum pre-deposit to be reduced from 20% of disputed tax, subject to maximum INR 100 crores (CGST+SGST) to 10% of disputed tax, subject to maximum INR 40 crores (CGST+SGST)

GST

Amendments relating to litigation and dispute resolution

- **Amnesty scheme** - S128A inserted to provide conditional waiver of interest and penalty in respect of demands pertaining for financial years 2017-18, 2018-19 and 2019-20
 - Relevant to note that eligibility under the Amnesty scheme is only where notice is issued under S73 and full tax liability is discharged before the notified date
- **Anti-profiteering cases at Tribunal** – S171 of CGST Act amended to enable the Government to notify the GST Appellate Tribunal to handle anti-profiteering cases and to notify a date after which the Authority for anti-profiteering shall not accept application for examination
- S109 of CGST Act amended to empower the government to specify cases to be heard only by the **Principal Bench of the Appellate Tribunal**
- **Allow representation by authorised person** - S70(1A) introduced to enable an authorized representative to appear on behalf of the summoned person before the proper officer in compliance of summons issued

Customs legislative and other relevant changes

- Customs duty structure to be revamped in the next six months with an objective to ease trade, remove inverted duty structure and reduce disputes. Major proposals are expected to be introduced in the next Union Budget
- Amendment of Administration of Rules of Origin under Trade Agreements
 - i. Section 28 DA is being amended to enable the acceptance of different types of proof of origin provided in trade agreements in order to align the said section with new trade agreements which provide for self-certification.
 - ii. Instead of only the 'certificate of origin', and importer may submit any 'proof of origin', as permitted under the relevant trade agreement
- Under the MOOWR scheme, an amendment has been proposed under the Customs Act which will empower the Central Government to specify certain manufacturing and other operations in relation to a class of goods that shall not be permitted in a warehouse.
- The Customs Tariff (Identification, Assessment and Collection of Countervailing Duty on Subsidized Articles and for Determination of Injury) Rules, 1995 have been amended to insert a provision for 'New Shipper Review'. This will be effective from 24 July 2024. It provides that if a product is subject to countervailing duties, periodical reviews for determining individual subsidy margins for any exporters or producers in the exporting country in question who have not exported the product to India during the period of investigation may be carried out.
- Exemption from GST compensation cess has been provided with retrospective effect from 1 July 2017 for goods imported by a unit or developer into a Special Economic Zone for authorized operations.

Customs legislative and other relevant changes

- Review of 188 exemptions/concessions has been undertaken wherein:
 - 30 exemptions/concessions has been extended till 31.03.2029,
 - 126 exemptions/concessions has been continued till 31.03.2026 &
 - 28 exemptions/concessions will lapse on 30.09.2024
 - 4 exemptions for which end dates removed as they are covered by the exclusion clause
- Exemption extended till 31.03.2026 on the following goods under Notification 50/2017 dt. 30.06.2017:
 - Moulds, tools and dies, for the manufacture of parts of electronic components or electronic equipment,
 - Lithium-ion cell for use in the manufacture of battery or battery pack of cellular mobile phone
 - Parts of electronic toys for manufacture of electronic toys
- As a trade facilitation measure, changes have been made to increase the time-period of duty-free re-import of goods (other than those under export promotion schemes) under warranty from 3 years to 5 years, further extendable by 2 years.
- Similarly, amendments have been made to extend the time limit for export from 6 months to 1 year, further extendable by 1 year, in the case of aircraft and vessels imported for maintenance, repair and overhauling.

Customs duty changes

Description of Goods	Up to 23 July 2024	From 24 July 2024
Cellular mobile phone	20%	15%
Printed Circuit Board Assembly (PCBA) of cellular mobile phone	20%	15%
Charger or Adapter of cellular mobile phone	20%	15%
Printed Circuit Board Assembly (PCBA) of following goods, namely: - (a) Base station; (b) Optical transport equipment; (c) Combination of one or more of Packet Optical Transport Product or Switch (POTP or POTS); (d) Optical Transport Network (OTN) products; (e) IP Radios; (f) Soft switches and Voice over Internet Protocol (VoIP) equipment, namely, VoIP phones, media gateways, gateway controllers and session border controllers; (g) Carrier Ethernet Switch, Packet Transport Node (PTN) products, Multiprotocol Label Switching-Transport Profile (MPLS-TP) products; (h) Multiple Input/Multiple Output (MIMO) products; (i) Long Term Evolution (LTE) products	10%	15%
Following goods to be used in the manufacturer of connectors (Subject to IGCR): <ul style="list-style-type: none"> ➤ Fine barrier or Met gold replenishers ➤ Fortron Resin (Polysulphones) ➤ Golden eye nickel makeup solutions ➤ Golden eye nickel concentrate ➤ Nickel additive solutions for plating ➤ Surclean for plating bath ➤ NFACID/NF TIN for plating 	5/7.5%	Nil
Oxygen Free Copper to be used in the manufacturer of resistor (Subject to IGCR)	5%	Nil

Customs duty changes

Description of Goods	Existing Rate	New Rates*
Drugs & Medical Equipment – affordable healthcare		
Cancer drugs viz. (i) Trastuzumab Deruxtecan, (ii) Osimertinib, (iii) Durvalumab	10%	Nil
X-ray tubes for use in manufacture of X-ray machines for medical, surgical, dental or veterinary use	15%	- 5% (till 31st March 2025) - 7.5% (w.e.f 1st April, 2025 to 31st March, 2026) - 10% (w.e.f 1st April, 2026)
Renewable Energy – energy transition		
Solar glass for manufacture of solar cells or solar modules	Nil	10% (w.e.f from 1 October 24)
Tinned copper interconnect for manufacture of solar cells or solar modules	Nil	5% (w.e.f from 1 October 24)
Specified capital goods for use in manufacture of solar cells, modules	7.5%	Nil
Metals – boost local manufacturing		
Ferro Nickel	2.50%	Nil
Blister Copper	5%	Nil
Gold bars, Gold dore, Platinum, Silver bar, Silver Dore	10%	5%
Plastics – discourage use of plastics		
PVC Flex Films/Flex Banners	10%	25%

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