



Union Budget 2022

Enabling India's big leap

1 February 2022

We will discuss...



**Economic
Indicators**



**Direct
Tax**



**Indirect
Taxes**

Economic Indicators

The economy is expected to grow at 9.2 percent in FY21-22, followed by 8-8.5 percent growth in FY22-23.

Higher vaccine coverage and improved mobility support a positive growth outlook for FY22-23.

Risks of severe infection, supply-side disruptions, weak labour market, and inflation remain the key concerns.



Economy: A quick snapshot of the current status

● Weak outlook ● Strong outlook ● Neutral outlook

GDP growth

Growth is estimated at 9.2 percent for FY22. Gross value add in agriculture and industry is estimated to grow by 3.9 percent and 11.8 percent, respectively. Gross investment and exports will be the bigger growth drivers.

What to expect in FY23

Growth may increase between 8.0 percent and 8.5 percent. Rapid pace of vaccination and long-term benefits of supply-side reforms in the pipeline will aid growth.

Inflation

In Dec 2021, the CPI inflation increased to a five-month high of 5.6 percent with core inflation remaining high at 6.1 percent.

What to expect in FY23

India does need to be wary of imported inflation, especially from elevated global energy prices and supply-chain disruptions.

Credit growth**

Domestic credit growth was 9.8 percent in Q3 FY22 against 8.5 percent in FY21. Credit growth to the industry sector improved but yet to recover in the services sector.

What to expect in FY23

Demand for credit growth may pick up gradually as economic activity returns to normalcy. Banks are well capitalised; reduced NPAs may improve their willingness to lend.

Fiscal deficit

The fiscal deficit reached 46.2 percent of the full year target during April–Nov 2021, amidst a rise in tax collections. The deficit for FY22 is expected to be -6.9 percent.

What to expect in FY23

The government finances to witness consolidation in FY22, after uptick in deficit and debt indicators in FY2021. The deficit is expected to be -6.4 percent in FY23.

Government's 10-year security yields

Yields have risen to 6.4 percent in Dec 2021, due to inflation and rising government borrowings. The tapering of assets by the US Federal Reserve has also led to an increase in yields.

What to expect in FY23

Yields may remain volatile with downside risks amidst a rising fiscal deficit and uncertainty around global liquidity.

Rupee

Indian rupee depreciated by 3.4 percent in December 2021 over March 2021. However, the rupee exhibited movements in both directions against US dollar during this period.

What to expect in FY23

The rupee may remain volatile amidst pandemic-related uncertainties, inflation, a rising fiscal deficit, and US Federal Reserve's tapering of asset purchases.

Current account deficit

Current account recorded a deficit of 0.2 percent of GDP in H1 FY22, led by a rising trade deficit.

What to expect in FY23

The current account may remain in deficit as imports rise with the economic recovery. Stronger exports may keep the deficit in check.

FDI

Net FDI inflows amounted to US\$ 24.7 billion for April–November 2021, 29.5 percent lower than April–November 2020.

What to expect in FY23

FDI is expected to remain volatile due to global uncertainties associated with the spread of the infection and the pace of monetary policy tightening in advanced countries.

Note: **Domestic credit is summation of net bank credit to government and bank credit to commercial sector. Growth is measured on year-on-year basis on real values, wherever applicable.

Sources: CMIE, RBI

Economy is projected to grow by 9.2 percent in FY22; 8.0-8.5 percent in FY23

India's recovery is getting a boost from rising infra spend, robust exports, strong capital flows, and an impressive vaccination rate.

Growth drivers

India's economic fundamentals have improved substantially. A rapid economic recovery in key industrial nations with strong trade ties have aided in strong export growth. India was amongst the few nations that witnessed strong FDI in 2020, and the momentum continued in 2021. Net FDI inflows amounted to US\$ 24.7 billion from April-November 2021.

Robust foreign investment inflows also resulted in a strong growth of the capital market. The current account balance is healthy and **adequate foreign exchange reserves** provide a cushion against unforeseen external shocks.

Accelerated rates of vaccination and substantially reduced mobility restrictions have improved consumer and business confidence. Consumers' pent-up demand is expected to rebound strongly, signaling businesses to ramp up spending.

Gains from supply-side reforms and easing of regulations may also boost growth. The government's **emphasis on infrastructure spending, reforms, various supportive schemes** (such as PLI,) and digitalisation are expected to boost investment and kickstart the virtuous cycle of investment, employment, income, and demand.

Availability of fiscal space to ramp up capital spending, easing supply-chain constraints, and synchronised global growth (resulting in strong exports) will further boost the growth momentum.

Deloitte expects the economy to grow between 8.7 percent and 9.4 percent in FY22, followed by equally strong growth of 9 percent and 7.5 percent in FY23 and FY24, respectively.

Downside economic risks

One of the biggest downside risks to the outlook is the **possible surge in infections** and the consequent return of mobility restrictions.

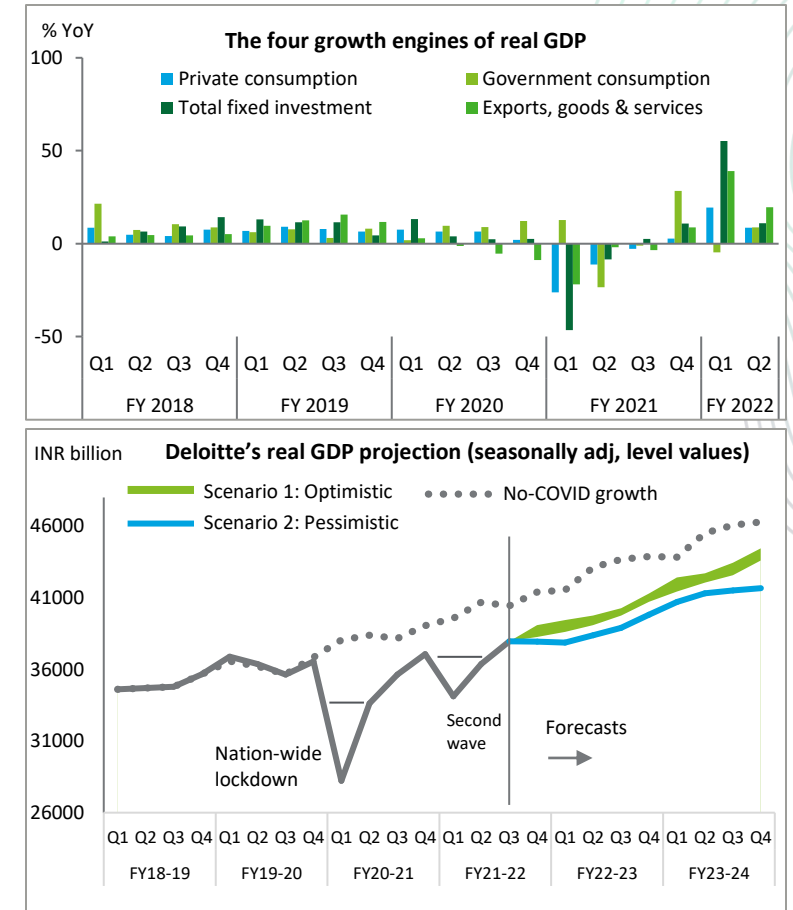
Rising inflation on account of global supply chain disruptions, travel restrictions, concerns around higher oil prices, and potential inability of businesses to ramp up to meet the surge in demand are other potential risks.

Higher fiscal deficit and borrowing are likely to affect public debt, which can erode investors' confidence and raise borrowing costs for India.

Despite policy support, **bank credit growth has remained subdued.** The service industry's gross non-performing assets (GNPAs) have increased and lending to MSMEs remains low. That said, banks are well-capitalised and overall GNPAs have declined this year.

Poor employment growth has affected household demand and poses a long-term risk to the effective use of demographic dividend.

Tapering of balance sheets and a possible **policy rate hikes by central banks in advanced countries** can trigger capital outflows, thereby leading to currency depreciation and imbalance in the capital account balance. It may also result in a tighter monetary policy stance in India.



Note: Economic projections were done in early Dec 2021. Projections don't account for the latest GDP revision of the past year

Source: CMIE, RBI, [Deloitte Insights](#)

A well-coordinated monetary and fiscal policy will ensure a sustained recovery

The RBI will monitor the inflation trend to calibrate monetary policy.

Monetary policy

The RBI has continued with the accommodative stance. The repo and reverse repo rates were left unchanged at 4.0 percent and 3.35 percent, respectively, in the last policy meeting. Both MSF and bank rates stand at 4.25 percent.

In response to the US Fed's tapering announcement, the RBI has been draining excess liquidity by increasing the volume of variable-rate reverse repo operations since October 2021. This is the first indication towards a tightening monetary policy.

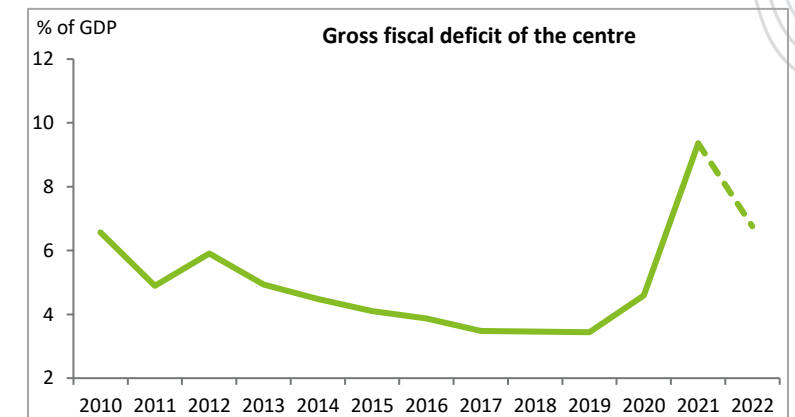
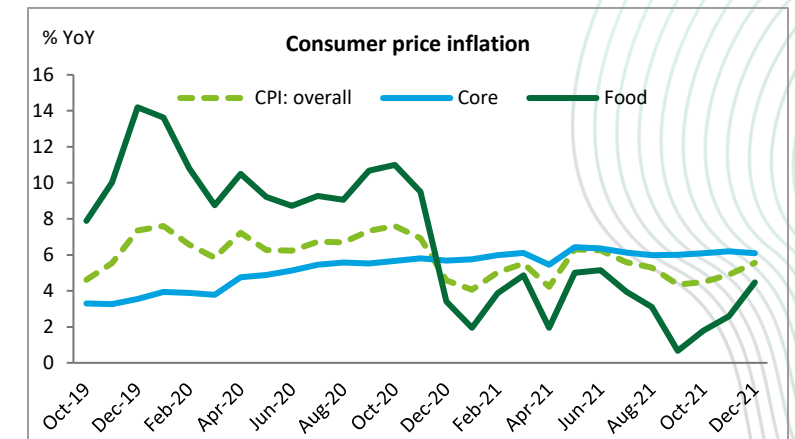
The next step will likely be the narrowing of the repo and reverse repo rate differentials by first raising the reverse repo rate and then finally the repo rate. The RBI is likely to monitor credit growth and inflation, and calibrate rate hikes, while maintaining easy credit and debt restructuring facilities for the economy's vulnerable sectors in the interim.

Fiscal policy

The revenue receipts of the central government during April-November 2021 have gone up by 67.2 percent (YoY), against an estimated growth of 9.6 percent in 2021-22 budget estimates. Tax collections have been buoyant for both direct and indirect taxes. Gross monthly GST collections have crossed INR 1 lakh crore consistently since July 2021.

The fiscal deficit for April-November 2021 has been contained at 46.2 percent of budget estimates, which are nearly one-third of the proportion reached during the same period of the previous two years. The primary deficit during April-November 2021 turned up at nearly half of the level it had reached during April-November 2019.

This implies that the government has the fiscal capacity to maintain the support and increase capital expenditure when required.



Source: CMIE, [RBI](#), [PIB](#), Deloitte analysis

Note: Data for 2020-21 are Revised Estimates and data for 2021-22 are Budget Estimates

The FM unveils the Bahi-Khata: A blueprint from India @75 to India @100

Focus on four priorities: PM Gati Shakti; inclusive development; productivity enhancement and investment, sunrise opportunities, energy transition and climate action; and financing of investments

1. Infrastructure investment

Deloitte's views: Revenue buoyance and fiscal space allowed the government to focus on public investment. The major emphasis was on the seven engines of PM's Gati Shakti as well as on social infrastructure, education, and digitisation. Efficient and timely execution will be key.

Social infrastructure

- Allocating INR 600 billion for 38 million households to get piped water
- Upgrading 200,000 anganwadis to focus on child health
- Covering villages with optical fibre under the BharatNet project through a PPP model by 2025

Education

- Resilient mechanism for education delivery
- Quality content for education through digital means

Physical infrastructure

- The national highway network will be expanded by 25,000 km in 2022-23.
- Four multi-modal logistics park contracts will be awarded in FY23.
- About 100 new cargo terminals will be developed in three years.
- Initiatives to provide boost to railways, affordable housing under PM Awas Yojana, urban sector development, and a vibrant-village programme were announced.
- A data centre and energy storage system will be given infrastructure status; it will be moved to provide easy financing.

Digitisation and technology

Deloitte's views: From the digital rupee to a digital university, Budget 2022 saw an unprecedented push for digitisation.

For the citizens

- E-passports
- National digital health, including tele-mental health centres

For education

- Digital ecosystem (e-Vidya and digital university) for skilling and livelihood to be launched; aiming at reskilling and upskilling through online training
- A digital ecosystem for skilling and a livelihood portal, DESH-stack, to be launched

For agriculture

- Use of Kisan drones for crop assessment, digitisation of land records, and spraying of insecticides

Banking

- RBI-led digital rupee using blockchain to be launched in FY23
- About 75 digital banking units in 75 districts by SCBs

For ministries

- Launch paperless e-bills for procurements

For MSMEs

- MSMEs portals, such as Udyam, e-shram, NCS, and ASEEM to be inter-linked

2. Demand generation and employment

Deloitte's views: Direct payments and higher capital expenditure allocations in public schemes are likely to create income and job opportunities.

Demand generation measures

- INR 2.37 trillion worth of MSP direct payments through farm procurement to farmers can boost rural demand.

Employment

- PLI schemes in 14 sectors with potential to create 6 million new jobs, and additional new production of INR 30 trillion
- Financial support to the MSME sector, infrastructure, energy transition strategies; public capital expenditure and sunrise opportunities will create jobs.
- National capital goods policy, 2016 (launched with the intention of doubling the production of capital goods by 2025) can create employment opportunities.

The FM unveils the Bahi-Khata: A blueprint from India @75 to India @100

3. Business environment and ecosystem

Deloitte's views: Measures such as swift payments, resolution of disputes and arbitration, and improved logistical efficiencies are likely to enhance the ease of doing business and boost investors' confidence.

- One nation-one registration to ensure uniform process of registration
- Amendment to the bankruptcy code for faster dispute resolution
- Centre for processing accelerated voluntary corporate exits and reduce winding up of companies from 2 years to 6 months
- Faster processing of government payment for various procurements through a paperless and end-to-end e-bill system
- SEZ act to go, new law to allow states to collaborate to enhance export performance
- Unified logistics interface platform
 - Reduce logistics costs and time
 - Eliminate tedious documentation
 - Ensure just-in-time management and efficient movement of goods
- International arbitration centre at GIFT City
- Use of surety bonds (instead of bank guarantees) to reduce indirect costs for suppliers

4. Climate change and sustainability

Deloitte's views: The government's thrust on mindful and deliberate use of resources was visible as the FM proposed long-term and short-term actions towards a sustainable development.

- Focus on renewable power
 - Facilitating domestic manufacturing for solar PV modules manufacturing through additional allocation of INR 195 billion as part of the PLI
 - INR 14 billion allocated for 27 MW solar power generation and 123 MW hydro projects in FY23
- Four pilot projects for coal gasification and conversion into industrial chemicals to be set up
- Sovereign green bonds for green infrastructure
- A push for electric vehicles:
 - A battery-swapping policy to be brought out with interoperability standards to boost the EV ecosystem
 - Encouraging the private sector to promote an efficient EV ecosystem
 - Use of clean tech and governance solutions to promote a shift to use public transport in urban areas
- GIFT City to facilitate services for global capital for sustainable and climate finance
- Focus on cross-cutting issues for 10 sectors with the support of public policies to promote a circular economy

The FM unveils the Bahi-Khata: A blueprint from India @75 to India @100

5. Central deficit and state finances

Deloitte's views: The fiscal deficit for the year is expected to be 6.9 percent of the GDP, close to the budgeted estimate of 6.8 percent announced last year. The deficit is expected to fall to 6.4 percent in FY23, which is consistent with the broad path of fiscal consolidation announced last year to reach a fiscal deficit level below 4.5 percent by FY26.

Centre

The RE for revenue receipts has been upped to INR 20.8 trillion from the budget estimate of INR 17.9 trillion in FY22. Higher revenues have helped the government expand the capex target by 35.4 percent from INR 5.54 trillion to INR 7.50 trillion. For FY23, effective capex will be INR 10.7 trillion.

Total expenditure in FY23 is estimated at INR 39.45 trillion; total resources mobilisation will be at INR 22.84 trillion other than borrowings.

State

- In FY23, states will be allowed a fiscal deficit of up to 4 percent of GSDP.
- INR 1 trillion financial assistance will be provided to states in FY23 to catalyse investments.
- The outlay of the 'Scheme for Financial Assistance to States for Capital Investment' will be enhanced from INR 100 billion to INR 150 billion.

6. Sector-specific announcements

Deloitte's views: The FM announced targeted policies for specific sectors to support their recovery and boost growth in sectors with opportunities. This will help improve productivity, reduce fragmented growth, and create job opportunities.

MSMEs

- ECLGS to be extended up to March 2023
- Guarantee cover to be increased by INR 500 billion to INR 5 trillion
- Interlinking and expanding the scope of MSME portals for facilitating credit and enhancing entrepreneurial opportunities

Hospitality sector

- Additional ECLGS amount earmarked for the hospitality sector

Sunrise sectors

- The government to back thematic funds for blended finance, along with private funds

Start-ups

- Support in agriculture and rural enterprises for farm produce value chain
- Tax exemption extended to March 2023
- Facilitate "drone shakti" through varied applications and for Drone-As-A-Service (DrAAS)

Banking sector

- 100 percent of 1.5 lakh post offices to come under the core banking system, enabling financial inclusion and interoperability

Manufacturing sector

- A concessional tax regime of 15 percent provided to manufacturing companies to commence production has been extended to 31 March 2024

Telecom

- Spectrum auctions to roll out 5G services in FY23
- Inclusion of design-led initiatives for 5G and other technologies in the PLI scheme

Direct Tax



Corporate taxation

Rate card

Type of company*	Income up to INR 10 million		Income above INR 10 million up to INR 100 million		Income above INR 100 million	
	Normal provisions	MAT	Normal provisions	MAT	Normal provisions	MAT
Domestic company: Normal rate	31.2%	15.6%	33.38%	16.69%	34.94%	17.47%
Domestic company: Turnover up to INR 4 billion in FY19-20	26%	15.6%	27.82%	16.69%	29.12%	17.47%
Domestic company: Does not avail tax incentives or exemptions	25.17%	Not applicable	25.17%	Not applicable	25.17%	Not applicable
Domestic company: New manufacturing company (set up on or after 1 March 2016)	26%	15.6%	27.82%	16.69%	29.12%	17.47%
Domestic company: New manufacturing company (set up on or after 1 October 2019)	17.16%	Not applicable	17.16%	Not applicable	17.16%	Not applicable
Foreign company	41.6%	15.6%	42.43%	15.91%	43.68%	16.38%

No change in the tax rates

Tax incentives

- Concessional tax rate of 15% on dividend income received by Indian company from certain foreign companies discontinued
- Extension of date of incorporation of eligible start-ups to 31 March 2023 to avail tax holiday
- Extension of the last date for commencement of manufacturing or production for new manufacturing companies, eligible for 15% tax rate, from 31 March 2023 to 31 March 2024
- Incentives / exemptions for IFSCs expanded to make them more attractive



Scheme for taxation for virtual digital assets

Introduction of section 115BBH and 194S

Tax rate and computation mechanism

- Income from transfer of virtual digital assets (VDA) taxable at the rate of 30%
- Cost of acquisition of VDA to be allowed as deduction in computing taxable income

Expenditure, allowance or set-off of losses not available

- No expenditure, allowance or set-off of losses to be allowed under any provisions while computing income from transfer of VDA
- Losses arising from transfer of VDA cannot be set off against income computed under any other provision
- Carry forward of losses is not allowed

Withholding taxes on VDA

- Withholding taxes at the rate of 1% will be levied on transfer of VDA, exemption of INR 50,000 / 10,000 available for certain persons
- If taxes have been deducted under the proposed section 194S of the Act, taxes cannot be deducted under any other provisions

Definition of VDA

- The definition of VDA is proposed to be introduced to mean a digital representation of value which is exchanged with or without consideration



Corporate taxation

Deductibility of Health and Education Cess

Contrary to certain judicial precedents which have held 'cess' to be a tax deductible expenditure, it is proposed to be retrospectively clarified (w.e.f. April 2005) that cess will not be allowed as a deductible expenditure

Option to file updated return

Updated return can be filed within 2 years from end of AY only after payment of tax (including additional tax of 25/50%, interest, fee) on the incremental income. This option is only available once, for a particular AY

Disallowance of expenditure in relation to exempt income

Disallowance under section 14A to apply even in case where no exempt income has arisen or been received in a year

Corporate taxation

Deferring of appeal filing by department

If a question of law in the case of a taxpayer is identical to what is pending before jurisdictional HC / SC, department has the option to defer filing an appeal. Decision to defer the appeal will be subject to taxpayer acceptance that the question of law is identical to its case

Refund of tax deducted on income paid to a non-resident

Effective 1 April 2022. the current provisions which allow an appeal to be filed before the first appellate authority [Commissioner (Appeals)] in cases where tax deducted and paid on income paid to a non-resident is claimed as a refund are proposed to be rationalized to provide for an application to the assessing officer instead, with regular appellate remedies

Faceless Assessment scheme is proposed to be revamped

The faceless assessment scheme is proposed to be revamped and the provision which states that assessment proceedings conducted without following the procedure laid down thereunder would be void, is proposed to be omitted

Transfer Pricing

Enhancement of revisionary powers under section 263

Orders passed by Transfer Pricing Officer are proposed to be covered under the scope of orders that can be revised under section 263. The jurisdictional Transfer Pricing (Pr.) CCIT / (Pr.) CIT will have the powers to revise such orders

Faceless Transfer Pricing assessment, Dispute Resolution Panel and ITAT proceedings deferred

Considering the potential impact on the department's faceless proceedings infrastructure and the pending consultation with the Ministry of Law and Justice, the proposed faceless Transfer Pricing assessment, Dispute Resolution Panel and ITAT proceedings are deferred and the time limit for notifying the relevant schemes is extended to 31 March 2024

Business reorganisation

Validity of proceedings for business reorganization

Assessment or other proceedings pending or completed on the predecessor in the event of a business reorganization, shall be deemed to have been made on the successor

Modification of returns enabled pursuant to business reorganization

Entities going through business reorganization to be enabled to file modified return for the period between the effective date of the order and date of issuance of final order



Personal taxation

Rate card

The tax slabs under the old regime and new regime applicable for individuals for AY 2022-23 are as under:

Income slabs (in INR)	Rate of Tax (percent) (Referred as New Regime)		Rate of Tax (percent) (Referred as Old Regime)	
	All Individuals	Below 60 years	Senior Citizen 60 to 80 Years	Super Senior Citizen 80 Years and above
-				
Upto 2,50,000	NIL	NIL		
2,50,001 to 3,00,000	5		NIL	
3,00,001 to 5,00,000	5	5	5	NIL
5,00,001 to 750,000	10			
7,50,001 to 10,00,000	15	20	20	20
10,00,001 to 12,50,000	20			
12,50,001 to 15,00,000	25	30	30	30
Above 15,00,000	30			

- **Surcharge capped at 15% for (i) AOP consisting of companies as members and (ii) long-term capital gains**
- It may be noted that surcharge would be applicable based on the income levels. Cess of 4% would apply on all income levels
- AMT shall not apply if new regime option is exercised

No change in the basic tax rates (other than surcharge)

Personal taxation and others

Other amendments

- **Tax relief to persons with disability – Section 80D**
 - Insurance taken for differently abled persons by parent or guardians eligible for deduction even in case where such payment / annuity is available to differently abled persons during lifetime of the parent or guardians on attaining the age of 60 years or more
- **Incentives to National Pension System (NPS) subscribers for state government employees – Section 80CCD**
 - Employer's contribution to NPS upto 14% of salary would be allowed as deduction for state government employees

- **COVID related reliefs – Section 56(2)(x):**

The scope of exemption under section 56(2)(x) is extended to the following:

- any sum of money received by an individual, from any person towards his or family members COVID medical treatment subject to certain conditions
- any sum of money received by member of family of deceased person from employer (without limit) on account of COVID related illness within 12 months from date of death subject to certain conditions
- any sum of money received by member of family of deceased person from other persons up to INR 1 Million on account of COVID related illness within 12 months from date of death subject to certain conditions



Other amendments

- **Trusts**
 - Taxpayers have an option to register under section 10(23C) or section 12AB
 - Various procedural aspects under both these provisions have been streamlined
 - Accretion of income which was taxed only under section 12AB has been brought to tax under section 10(23C) as well
- **Rationalization of assessment and reassessment:**
 - Reassessment provisions have been modified to provide necessary clarifications
 - Reassessment scope after 3 years up to 10 years expanded to cases where AO has books, documents that reveal income: 1) is in form of an asset; 2) expenditure for an event, transaction; 3) any entry/entries in books is Rs. 50 Lakhs or more



Indirect Taxes



Indirect Taxes

Amendment in Goods and Services Tax (GST)

Input tax credit related changes :

- Legislative changes made with respect to provisions for availment of Input tax credit reaffirming that credit shall not be eligible unless the outward supply details are auto-generated (in GSTR-2B) and communicated to the recipient. Insertion of conditions and restrictions for availment of Input tax credit by way of a new section 38.
- The concept of “claim” of eligible input tax credit on a “provisional” basis has been replaced by the concept of “self- assessed Input tax credit”.
- Self-assessed Input tax credit availed in returns would be liable for reversal along with interest where tax is not paid by the supplier. Re-availment to be allowed on supplier making the payment of tax.
- No interest payable on Input tax credit wrongly availed but not utilised in returns.

Trade Facilitation measures:-

- A beneficial amendment with respect to the time limit for availment of Input tax credit and issuance of credit note for a FY has been introduced extending the due date from Sept month end to 30th Nov of the following year .
- Cash balance in Electronic cash ledger can now be transferred across GST registration of distinct person(s).
- Relevant date for filing refund claims for supplies to SEZ to be determined from the date of filing of monthly returns.
- Retrospective amendment made from 1st July 2017 reducing rate of interest on ineligible Input tax credit availed and utilized from 24% to 18%.

Other Compliance changes:-

- Provisions relating to cancellation of GST registration has been amended for non- filers of returns for regular and composition taxpayers.
- Period-wise sequential filing of GSTR-1 has now been made mandatory.
- Timeline for filing of GST return by Non-resident taxpayer has been preponed from 20th to 13th.

Indirect Taxes

Amendments in Customs

Customs and SEZ - Legislative Changes

- DRI, Audit and Preventive officers now recognized '*proper officer*' under Customs for adjudication
- Specific provisions introduced to cast additional obligation on importer incase of specific imports where value of goods is not declared correctly
- SEZ Act to be replaced with a new legislation

Trade Facilitation

- Re-vamp of Import of Goods Concession Rate of Duty, Rules 2017 (IGCR) as a part of Trade Facilitation with focus on automation, standardization in filings and reduction in permission/intimations
- Reforms proposed in Customs Administration of SEZ entities to be implemented by 30 September 22



Indirect Taxes

Amendments in Customs

Customs- Tariff Changes

- 350 Customs duty exemptions to be withdrawn on account of being redundant and based on industry feedback
- Push for domestic capex manufacturing industry by time bound phase out of :-
 - Project import scheme benefits
 - 40+ capital goods customs duty exemption – impacting textile, power, petroleum industry
- ‘Tarrifisation’ undertaken to align Customs Tariff duty with Customs effective duty structure for goods in Textiles, chemicals, metals sector, etc. (effective 01 May 2022)
- Validity dates announced for specific customs exemption (conditional)
- Thrust on indigenous manufacturing of specified electronic items by providing graded customs duty exemption on parts/raw materials under phased manufacturing program (PMP)
- Customs duty on certain critical chemicals reduced with objective of growing domestic value addition for chemical sector
- Reduction in Customs duty on import of Cut and Polished Diamonds / natural gemstones
- Special duty free procurement scheme introduced for exporters of handicraft, apparel and leather products



New Production Linked Incentive (PLI) Schemes

- New scheme worth INR 19,500 Crores for manufacture of high efficiency modules
- New scheme proposed for design-led manufacturing for stronger 5G ecosystem





Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

This material is prepared by Deloitte Touche Tohmatsu India LLP (DTTILLP). This material (including any information contained in it) is intended to provide general information on a particular subject(s) and is not an exhaustive treatment of such subject(s) or a substitute to obtaining professional services or advice. This material may contain information sourced from publicly available information or other third party sources. DTTILLP does not independently verify any such sources and is not responsible for any loss whatsoever caused due to reliance placed on information sourced from such sources. None of DTTILLP, Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this material, rendering any kind of investment, legal or other professional advice or services. You should seek specific advice of the relevant professional(s) for these kind of services. This material or information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.

No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person or entity by reason of access to, use of or reliance on, this material. By using this material or any information contained in it, the user accepts this entire notice and terms of use.

© 2022 Deloitte Touche Tohmatsu India LLP. Member of Deloitte Touche Tohmatsu Limited