



Deloitte.

Technology Fast50
India 2014
Powerful Connections

Winners' report

Celebrating 10 years of recognizing excellence in technology

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Foreword

Deloitte Touche Tohmatsu India Private Limited is proud to present the Tenth edition of Deloitte Technology Fast50 India programme.

A programme that started in 2005 has become the preeminent event recognizing excellence in Technology in India and we are truly humbled by the appreciation and enthusiasm of the participants over the years.

The technology sector in India has seen massive transformation over the past decade, from being an emerging services star with a very few companies around the billion dollars revenue bracket to being the most significant country after the US in the Information Technology and Business Process arena.

Since 2005, when the first edition of Deloitte Fast 50 India event was launched to this Tenth edition, we have seen a number of technology businesses from India growing into multi-billion dollar corporations and emerging as companies of repute. Equally, we see a strong contingent of mid-market specialized technology companies from India pushing their way towards the billion dollar revenue mark.

Another encouraging growth story is seen in the communications and digital media space. The first phase of this phenomenon witnessed an explosive growth in mobile telephony driven by voice and broadband data, whilst the current phase of growth is being driven by mobile data. An interlinked development is the tremendous growth in consumer focused web and mobile services business driven by the burgeoning domestic consumption and facilitated by broadband access and mobile penetration.

India in the last ten years has matured from being a generic technology services supplier to becoming a sophisticated provider and consumer of technology services and products. India today stands on the threshold of the next wave of growth with the emphasis on technology and digital transformation to be the key enablers.

In such exciting times, we bring out the 10th edition of Deloitte Fast 50 - to recognize, honor and encourage those Companies who are striving forward with remarkable revenue growth rates using their technology, innovations and quality of human resources.

Sustaining growth in a competitive and dynamic environment needs innovation and adaptability on a continuous basis, and our Top 50 Winners of 2014 are a testament to this.

To maintain the comprehensiveness and quality of rankings of high-growth technology companies, key data is sourced from qualifying Companies from across India. The resulting ranking tracks and testifies to the achievement of the fastest growing 50 technology companies in India, private or public, as gauged by their revenue performance over the past three financial years. We are thankful to the technology companies across India who have participated in this year's programme as also all the participants since the inception of the programme in 2005.

This year, the average three-year revenue growth across segments were relatively lower than the previous edition. However, whilst we see lower growth rates for the Top 20 of this year as compared to the Top 20 of last year, we see a more homogenous and improved growth rate amongst the rest of the 30 winners compared to last year.

Whilst software and technology services businesses continue to maintain their dominant presence in the Fast 50 rankings, internet-enabled businesses have reaffirmed their high-growth pattern, taking 3 of the top 5 spots of this year.

The overall winner in this year's ranking is Brain4ce Education Solutions Private Limited, realising a high 2768 percent three year revenue growth.

The second, Happiest Minds Technologies Private Limited achieved 2377 percent, whilst the third placed, Zomato Media Private Limited, grew by 1399 percent.

We congratulate all the winners on their outstanding achievement.

A glance through history

Ten year of recognizing excellence in technology

2005	<ul style="list-style-type: none">• Tech Fast 50 India Program Launched• ACL Wireless Limited - the First ever winner of Deloitte Technology Fast50 India
2006	<ul style="list-style-type: none">• Nominations to Tech Fast 50 India start widening• All the winners achieve a growth rate over 100%
2007	<ul style="list-style-type: none">• Collective average growth rate of Top 50 winners cross 450%• 50th Ranked winner clocks a 3 Year average growth rate of over 150%
2008	<ul style="list-style-type: none">• The program widens with largest number of nominations to date
2009	<ul style="list-style-type: none">• Signs of downturn appear but Top 50 Winners continue their growth path
2010	<ul style="list-style-type: none">• Emergence of Media & Entertainment and Internet based businesses in Top 50
2011	<ul style="list-style-type: none">• Average growth rates were lower, but signs of stability amongst fast growing technology companies• Businesses in Tier 2 cities give stiff competition to Metros
2012	<ul style="list-style-type: none">• High growth rates rebound and we were tempted to ask: "Downturn, Where?"• First time a Top 50 Winner, Online Recharge, records a 3 year average growth rate in excess of 5,000%• Internet and Media businesses lead the packs with strong growth rates• All Top 50 ranked companies record over 100% average growth rates after a break of few years
2013	<ul style="list-style-type: none">• Year of many firsts for the Tech Fast 50 program in India<ul style="list-style-type: none">- First time for a Top 50 Winner to cross the 10,000% growth mark (Ardom Telecom recorded an amazing 3 years average growth rate of over 12,000%)- First time when the Top 3 Winners crossed the 2,000% growth mark- First time when the Top 5 Winners crossed 1,000% growth mark- Internet enabled businesses stamp their dominance as growth leaders- Highest ever collective average growth rate of Top 50 winners at over 650%
2014	<ul style="list-style-type: none">• Deloitte Technology Fast 50 India celebrates its Tenth Anniversary• 10 years of recognizing excellence in Technology• Muted but stable growth rates compared to 2013, perhaps an expression of the growth rates across sectors in India over the past year• Nomination to Tech Fast 50 India program crosses 250• Highest ever nominations from India to Deloitte Asia Pac Fast 500 Program• Over 50% of Top 50 Winners record over 200% growth rates



2013

Winner of 2013 Technology Fast50

"Ardom Telecom is extremely proud to be ranked at the top in the Deloitte Technology Fast 50 India 2013 Rankings (and no. 2 in the Deloitte Technology Fast 500 APAC 2013). These rankings are considered extremely prestigious for emerging companies because of the objective process involved in declaration of winners and the credibility of Deloitte as an organization. Ardom is working in a largely unorganized sector of telecom infrastructure operations and maintenance; and these rankings have not only provided increased visibility to Ardom in the telecom services value chain but also helped us create the requisite differentiation to give further impetus to the growth in terms of revenue as well as reputation."

Ajit Sankar, Managing Director & CEO
Ardom Telecom Private Limited



2012

Winner of 2012 Technology Fast50

"Winning the Technology Fast 50 India award was aspirational and winning it twice a dream. It has established us as a clear technology elite in a fiercely competitive environment. Winning the awards resonate the spirit of innovation & service excellence we continue to deliver. We are super excited to be part of this program."

Sharat Jain, President & Co-Founder
Online Recharge Services Private Limited



2011

Winner of 2011 Technology Fast50

"Getting listed in Deloitte's Tech fast 50 list is a undoubtedly a very big achievement for any technology company. As you are judged based on the revenue you earn, it validates your product, business model and value you provide to your customer. It also provides you a lot visibility in the industry circle. Ubona Technology is really very proud of making it to this elite list"

Jyotirmoy Chakravorty - CEO
Ubona Technologies Private Limited

enzen

2009

Winner of 2009 Technology Fast50

"Enzen received the 'Deloitte Technology Fast 50 Award' in the year 2009 as the fastest growing company in India. The award was in recognition of Enzen's commitment to excellence, fulfillment of the commitments, and growth. The Deloitte Technology award brings a standing to those enterprises who foray into uncharted waters and in bringing about aspirational changes"

Satheesh Kumar K R, Chairman & CEO
Enzen Global Solutions Private Limited



2008

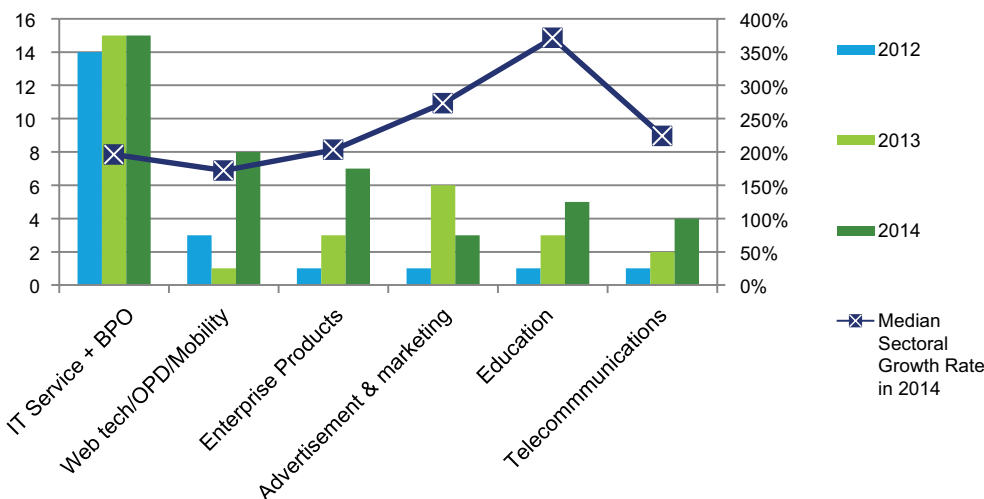
Winner of 2008 Technology Fast50

"With talent, passion, and hard work, Entrepreneurs and their teams dedicate themselves to create and grow their organizations. When their efforts are recognized not only does it give them satisfaction but also motivates them to do bigger and better. This in turn helps the society with creation of more jobs, products and solutions. Deloitte's program that consists of Fast 50 and Fast 500 is one of the best programs in the world that encourages fast growing organizations. We are fortunate to be one among these fine organizations that have received this honor. I wish all the winners - past and future - the very best. Thank you."

Venu Myneni - Chairman and CEO
Radiant Info Systems Limited

Highlights

- The last company to make it to the Fast 50 list of 2014 has recorded of 119 percent.
- Overall average three year growth rate of Top 50 winners aggregated to 383 percent.
- Bangalore companies continue to lead the way - 17 Companies in Top 50. NCR coming in second with 8 Companies.
- Pune and Hyderabad had good representation at 6 Companies each, whilst Thiruvananthapuram and other Tier 2 Cities have emerged as competition to Mumbai and Chennai.
- Second consecutive time when top 5 winners have been over the 1000 percent growth mark.
- Though Software companies retain a sizeable presence in the rankings, Internet based business stamp their presence taking 3 spots amongst the top 5 this year.



As forecast in Deloitte Tech Predictions 2014, internet/mobile focused advertisement solutions remains a high-growth area and perhaps a segment where niche and innovative companies will continue to make their mark.

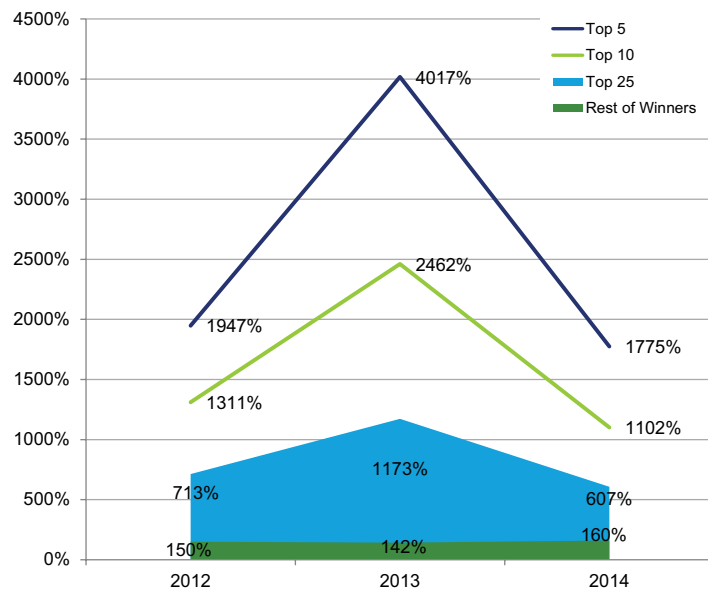
Education, mobility and enterprise products have emerged as major themes. Education is primarily backed by a strong domestic demand whereas the other two segments have seen equivalent growth arising out of domestic and overseas market.

- Broad-based Information Technology Services / Business Process Management continue to dominate
- Web technology and mobility focused companies have given a boost to the pure services segment. Most of the companies in this segment are capitalizing on the explosion of app development and allied services requirement. The traditional OPD companies primarily serving independent software vendors have also adapted to address this segment, enabling their resurgence.
- Telecom technology companies have made their presence felt after some hiatus. Whilst the number of winners in this segment remains relatively low, growth of telecom infrastructure companies bodes well for downstream engineering service providers.
- Consistent presence of cloud-based telecom solutions, which can be considered as representing the telecom technology and the enterprise software segment.
- Education as a theme has become important and we see five companies spread across industry segment sectors as winners. Most being focused on the training aspect suggest that despite a wide array of companies in this sub-segment, quality training through technology enablers remains an important and sizeable market. Education themed companies have also recorded the highest median growth percentages amongst all key sub-segments.
- Strong and steadily growing representation of enterprise software products catering to a wide range of industries and functions such as manufacturing, education, mobility,

telecom, enterprise productivity and enterprise communication.

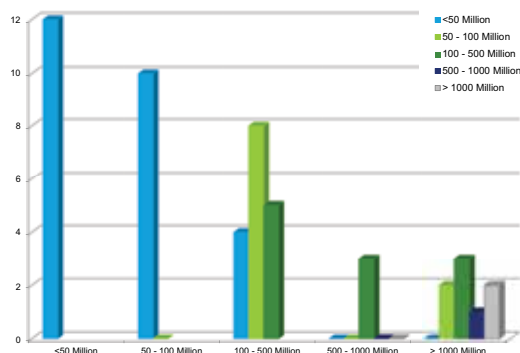
- Companies using Internet as the primary delivery medium has lesser representation in this year's winners list. Though the few who are winners have marked very high rankings.
- Average growth rate for this year's top 25 was muted compared to the previous year's, primarily due to the stupendous growth rate of last year's overall winner
- The disparate level of growth this year vis-à-vis last year tapered off after the top 10 slots with growth rates stacking relatively close to each other as we goun down the winners' list.
- Growth rates from the 25th position onwards were relatively higher in comparison to last year indicating a heightened competitive scenario.
- Segment assessment of the fastest growing companies indicates:
 - All the Internet focused companies find a place among the top half of the chart with three being in top 5
 - Information Technology services has a more broad based representation

Growth rates by cluster

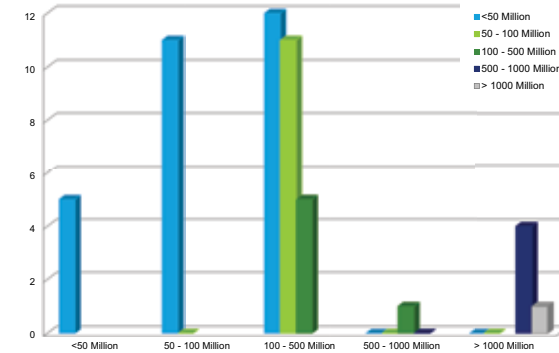


Movement of winners across revenue clusters

2014



2013



BASE YEAR REVENUE

Whilst overall growth in 2014 was muted compared to 2013, there were some outliers who has exceptional growth momentum

- There are more number of companies with a higher revenue base that have shown very high growth in terms of absolute revenue in 2014 as compared to previous years
- 5 of the Winners have done exceptionally well this year compared to any of their peers in the previous edition and have moved from a much smaller revenue bucket the INR 1000 Million club

Consistent performers

Achieving high growth rates require great efforts, but to sustain it consistently requires greater resilience. We looked at the growth patterns of 12 of our winners who have won more than 4 times across the ten editions, to try and gain some insights on maintaining such spectacular growth.

- This year, we have two companies featuring in Top 50 who have made it to the list more than 3 times as compared to 6 last year. 28 winners this year are first time winners.
- In the 4th year of win, 8 winners had revenue of over INR 200 Million in revenue in their base year of evaluation. It was not merely a function of low base revenue that triggered their high growth rates, but something beyond
- Sustained growth was perhaps contributed by being able to adapt faster to changing dynamics and constant innovations compared to their peers
- Whilst Analytics and Business Intelligence sectors contributed to 25% of the selected group, the rest did not have any commonality of business segment or verticals other than a common thread of software linked models.
- The high sustained growth was perhaps a reflection of the business model, competencies and management's vision rather than being a sector driven phenomenon

Two of our Winners in the Tenth Edition of Deloitte Tech Fast 50 India, have the unique distinction of having been winners consecutively since their first entry into the Program.



LatentView is an analytics service provider that combines business domain knowledge in Consumer Lending, Financial Services, Insurance, Consumer Goods, Retail and Technology industries with expertise in analytics, quantitative modeling, decision management and business research. This company has been at the forefront of developing cutting edge solutions that helps these businesses in making smarter decisions using their data.

"LatentView Analytics is proud to be a part of the Deloitte Technology Fast 50 list for six consecutive years now. The award is one of the best and most respected validations of a company's growth and financial performance."

Gopi Koteeswaran, CEO

A 6 time consecutive Winner since 2009: LatentView Analytics Private Limited	
Sector	Software
Location	Chennai
Winner in	2014 (12), 2013 (17), 2012 (12), 2011 (28), 2010 (34), 2009 (2)
Founded	2006
Founder & Chairman	Venkat Viswanathan
Website	www.latentview.com



Aujas is a Global Information Risk Management (IRM) services company. It provides technology life-cycle services including strategy and design, control integration, sustenance and optimization services in the area of information risk. Aujas's objective is to offer effective IRM services on business and technical issues.

"The Deloitte Fast 50 program is now the defacto Gold standard for recognizing high growth young entities. We are proud to be recognized for four consecutive years. The award serves as an inspiration to continue our focus on providing value to our stakeholders – clients, employees, investors "

M Srinivas Rao, Co-Founder & CEO

A 6 time consecutive Winner since 2009: LatentView Analytics Private Limited	
Sector	Software
Location	Bangalore
Winner in	2014 (41), 2013 (26), 2012 (18), 2011 (2)
Founded	2005
Founder & Chairman	M Srinivas Rao
Website	www.aujas.com

The Outperformers

Top 5 of 2014

This year's top five achieved an average three-year growth rate of 1775 percent, lower than the 2013 comparable average, which was skewed by an all time high performance by the winner of 2013.

Top 5 at a glance

- Combined three year revenue growth of average of 1775 percent, the third highest in the history of Tech Fast 50 India
- All five recorded growth rate higher than 1000 percent
- Internet enabled businesses secure the 1st, 3rd and 4th ranks
- 4 among the top 5 are new entrants to the Program
- All had commenced their business within the last six years

edureka!

Brain4ce Education Solutions Private Limited

Brain4ce Education Solutions is the entity behind the online learning platform Edureka which provides instructor led live online courses for IT professionals. The company has developed strong content in technologies such as Hadoop, Cassandra, Android and cloud computing

Sector	Internet - Education
Location	Bangalore
Three-year growth	2768%
Founded	2011
Co-Founder & CEO	Lovleen Bhatia
Website	www.edureka.co



Happiest Mind Technologies Private Limited

Happiest Mind Technologies is a provider of disruptive technology solutions across various industries with a technology focus that primarily includes big data, mobility, cloud transformation and business intelligence

Sector	Software – IT Services
Location	Bangalore
Three-year growth	2377%
Founded	2011
Executive Chairman	Ashok Soota
Website	www.happiestminds.com



Zomato Media Private Limited

Zomato Media Private Limited is a hugely popular restaurant discovery and review platform that allows user to browse through menus, upload and view pictures and provides user generated information on restaurants, pubs, home-delivery and nightlife spots located in around 100+ cities globally.

Sector	Internet - Content
Location	Delhi
Three-year growth	1399%
Founded	2008
Founder & CEO	Deepinder Goyal
Website	www.zomato.com



Vizury Interactive Solutions Private Limited

Vizury helps brands to target personalised ad campaigns to visitors in their website. The company's flagship products are called Mobiconvert and Adprospect, which are cookie based re-targeting solution for mobile and web based display ads.

Sector	Internet (advertising)
Location	Bangalore
Three-year growth	2761%
Founded	2008
CEO	Chetan Kulkarni
Website	www.vizury.com



Idea Brahma Consulting Private Limited

Idea Brahma is a developer and licensor of IP and solutions that enables enterprises to migrate to a mobile or a cloud based platform. Idea Brahma's IPs are used across sectors like education, telecom and healthcare

Sector	Software – Web Tech & Mobility
Location	Bangalore
Three-year growth	1026%
Founded	2009
Managing Director	V V Ravindra
Website	www.ideabrahma.com

Deloitte Technology Fast 50 India 2014 Ranking

This year's Deloitte Tech Fast 50 India rankers have shown an aggregate growth of 383 percent. Whilst the growth rates were relatively muted vis-à-vis the previous edition, the average stands at the fourth highest in Tech Fast50's ten year history.

This year we see two interesting trends:

- dominance of younger companies with rapid growth since their inception; and
- dominance of internet themed businesses among the top 10 albeit number of such companies making the ranking dropped

A league of its own

The Deloitte Technology Fast50 India Ranking measures and recognizes growth of the fastest-growing technology companies in the Country. Fifty companies are ranked according to revenue growth rates over the past three years.

How does DTTIPL TMT Industry Group determine the winners?

The Deloitte Technology Fast 50 India 2014 winners consist of the 50 public and private technology, media and telecommunications companies headquartered in India, that have achieved the highest rates of revenue growth over the past three years. In order to be eligible for Technology Fast 50 recognition, companies must have base-year operating revenue of at least USD50,000. The DTTIPL TMT Industry Group assumes that all information provided by each company is accurate and does not independently verify such information.

Rank	Company	Sector	Location	Growth	Past wins
1	Brain4ce Education Solutions Private Limited	Internet	Bengaluru	2768%	
2	Happiest Minds Technologies Private Limited	Software	Bengaluru	2377%	
3	Zomato Media Private Limited	Internet	Delhi	1399%	
4	Vizury Interactive Solutions Private Limited	Internet	Bengaluru	1308%	2013 (2)
5	Idea Brahma Consulting Private Limited	Software	Bengaluru	1026%	
6	Solutions Infini Technologies Private Limited	Tele communications / Networking	Bengaluru	554%	2013 (9)
7	Sapience Analytics Private Limited	Software	Pune	412%	
8	Sandhata Technologies Private Limited	Software	Hyderabad	397%	
9	enParadigm Knowledge Solutions	Software	Mumbai	391%	
10	Attinad Software Private Limited	Software	Thiruvananthapuram	384%	
11	Simplilearn Solutions Private Limited	Others	Bengaluru	371%	2013 (4)

12	LatentView Analytics Private Limited	Software	Chennai	367%	2013 (17), 2012 (12), 2011 (28), 2010 (34), 2009 (2)
13	Rockforest	Semiconductors	Bengaluru	354%	
14	Effectual Knowledge Services Private Limited	Software	New Delhi	347%	
15	Foradian Technologies Private Limited	Software	Bengaluru	323%	
16	SiCon Design Technologies Private Limited	Software	Bengaluru	290%	2013 (5)
17	Marketxpander Services Private Limited	Media & Entertainment	Bengaluru	273%	
18	Ozonetel Systems Private Limited	Software	Hyderabad	247%	
19	Tech Mahindra Limited	Software	Pune	243%	2008 (44), 2007 (34)
20	Ardom Telecom Private Limited	Telecommunications & Networking	Gurgaon	243%	2013 (1)
21	Kellton Tech Solutions Limited	Software	Hyderabad	242%	
22	Vmukti Solutions Private Limited	Media & Entertainment	Ahmedabad	225%	
23	Rare Mile Technologies Private Limited	Software	Bengaluru	213%	
24	Triassic Solutions Private Limited	Software	Thiruvananthapuram	206%	
25	Sokrati Technologies Private Limited	Internet	Pune	205%	2013 (3)
26	Vehere Interactive Private Limited	Telecommunications & Networking	Kolkata	205%	2012 (30)
27	Uniphore Software Systems Private Limited	Software	Chennai	203%	2012 (17)
28	Avekshaa Technologies Private Limited	Software	Bengaluru	196%	
29	ThreeSixty Logica Testing Services Private Limited	Software	Noida	195%	2013 (11)
30	Guru Gowri Krupa Technologies Private Limited	Software	Hyderabad	191%	
31	Clarice Technologies Private Limited	Software	Pune	184%	
32	Covacsis Technologies Private Limited	Software	Mumbai	183%	

33	Talentica Software (India) Private Limited	Software	Pune	182%	
34	Elitecore Technologies Private Limited	Software	Ahmedabad	181%	
35	Algoworks Technologies Private Limited	Software	Noida	170%	2013 (22)
36	Lekha Wireless Solutions Private Limited	Software	Bengaluru	162%	2013 (7)
37	DreamOrbit Softech Private Limited	Software	Bengaluru	161%	
38	Astra Microwave Products Limited	Telecommunications & Networking	Hyderabad	161%	2006 (28), 2005 (15)
39	Zifo Technologies Private Limited	Biotechnology	Chennai	160%	2013 (35), 2012 (21)
40	TalentSprint Private Limited	Others	Hyderabad	157%	
41	Aujas Networks Private Limited	Software	Bengaluru	151%	2013 (26), 2012 (18), 2011 (2)
42	Ivalue Infosolutions Private Limited	Software	Bengaluru	137%	2013 (38)
43	Think & Learn Private Limited	Others	Bengaluru	135%	2013 (29), 2012 (33)
44	PS Intelegencia Analytics Private Limited	Software	Delhi	133%	2013 (39)
45	Quovantis Technologies Private Limited	Software	Delhi	133%	2013 (21)
46	Mindfire Solutions	Software	Bhubaneswar	129%	2013 (45)
47	Syscraft Information System Private Limited	Software	Indore	129%	
48	Mynd Solutions Private Limited	Software	Gurgaon	128%	
49	Nitor Infotech Private Limited	Software	Pune	125%	2011 (7)
50	Srishti Innovative Computer Systems Private Limited	Software	Thiruvananthapuram	119%	

About Deloitte

About TMT

The Global Technology, Media & Telecommunications Industry (TMT) group consists of the practices organized in the various member firms of DTTL and includes more than 15,000 member firm partners, directors and other professionals dedicated to helping their clients evaluate complex issues, develop fresh approaches to problems and implement practical solutions. There are dedicated TMT member firm practices in 48 locations along with global virtual centers of excellence for each industry sector. DTTL's member firms serve 94 percent of the TMT companies in the 2013 Fortune Global 500.

Clients of Deloitte's member firms' TMT practices include some of the world's top software companies, computer manufacturers, mobile operators, satellite broadcasters, advertising agencies and semiconductor foundries – as well as leaders in publishing, telecommunications, and connected device manufacturing.

From the massive changes caused by digital convergence to a rapidly fragmenting mass media landscape, companies in the TMT sector confront a swiftly changing marketplace. The TMT practices of Deloitte's member firms are helping companies adapt quickly to this evolving terrain by helping them unlock the innovative and creative thinking they need to compete.

About Deloitte Technology Fast 500

Asia Pacific Program

The Technology Fast 500 Asia Pacific technology awards programme is a ranking of Asia's 500 fastest-growing technology companies based on percentage revenue growth over three years. Now in its thirteenth year, the Technology Fast 500 programme continues to be sought out by technology companies in the region.

About Deloitte Technology Fast50 India Programme

The Technology Fast 50 India program, which was launched in 2005, and celebrating its Tenth anniversary this year, is conducted by Deloitte Touche Tohmatsu India Private Limited (DTTIPL), and is part of a truly integrated Asia Pacific program recognizing the India's fastest growing and most dynamic technology companies (public and private companies) and includes all areas of technology - from internet to biotechnology, from medical and scientific to computers/hardware.

The program recognizes the fastest growing technology companies in India based on their percentage revenue growth over the past three financial years.

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In India, Deloitte is spread across 13 locations and over 20,000 professionals take pride in their ability to deliver to clients the right combination of local insight and international expertise.

For more information, please contact:



Rajiv Sundar
Program Director, Technology Fast50 India 2014
Technology, Media and Telecommunications
Deloitte Touche Tohmatsu India Private Limited
Office: +91 (0) 80 6627 6128
Fax: +91 (0) 80 6627 6428
Email: rasundar@deloitte.com

The Deloitte Story

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