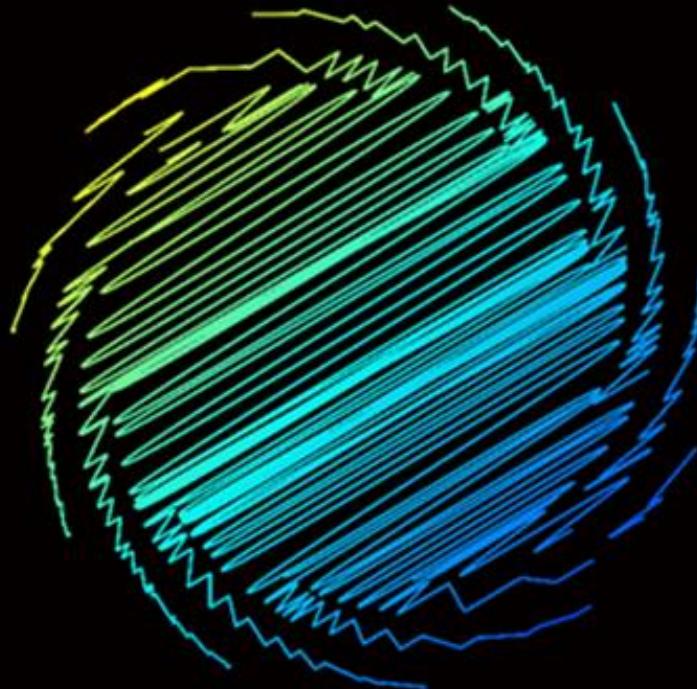


Deloitte.



India TaxHour

Quarterly India
tax updates

July – September 2021

6 October 2021

Subject matter experts

We will discuss...

- Economy/Regulatory updates
- Direct tax updates
- Indirect tax updates
 - Key Updates
 - Status of PLI Schemes
- Recent judicial pronouncements
- Annexures

Economy/Regulatory updates

Economy / Regulatory updates

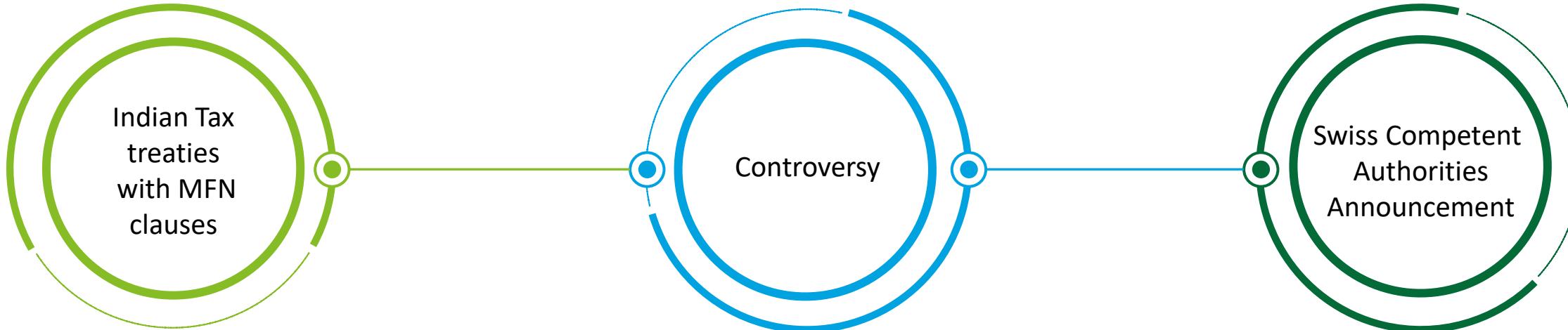
Indian economy- GDP and tax collections

FDI developments – Telecom, Petroleum & Natural gas, Insurance

Direct tax updates

Beneficial tax treatment under Most Favored Nation Clause (MFN)

Background



- MFN clause
 - without a specific time of effecting the change
(Sweden, Hungary, Finland)
 - with a specific time of effecting the change
(Netherlands, France, Switzerland)

- Tax treaties with **Slovenia, Lithuania, and Colombia** entered into force before they signed the OECD accession agreement
- Delhi High Court: “Concentrix Case”; ratio applied in “Nestle SA Case”

Statement on applicability of MFN clause under India-Switzerland DTAA

Beneficial tax treatment under MFN Clause

Swiss Competent Authorities Announcement



Retroactive reduction of tax rate from 10% to 5% in source state for dividends



Indian tax residents can claim a refund of WHT from Swiss source as of 5 July 2018* or 28 April 2020**. Submission of refund request to the Swiss Federal Tax Administration by 31 Dec 2021



Foreign tax credit of 5% instead of 10% for dividends as of 1 Jan 2021 for Swiss tax residents on Indian sourced dividend income



Swiss notification expects that India will honor its treaty obligations and provide reciprocity for payments made to Swiss residents



If India does not guarantee reciprocity in interpretation, Switzerland reserves right to reverse their interpretation and to readjust rates as of 1 January 2023

***Lithuania** - Tax rate 5% from 1 July 2018 (date Lithuania joined the OECD)

- If the beneficial owner holds at least 10%,
- else tax rate will be 10%

****Columbia** - Tax rate 5% from 28 April 2020 (date Columbia joined the OECD)

Further Extension of Time Limits for various compliances

Sr. No	Particulars	Last extended Due Date	Extended further to
1	Equalization Levy Statement in Form No.1 for FY 2020-21	31 August 2021	31 December 2021
2	Furnishing of statement by Investment Fund to prescribed authority in Form No.64D	15 July 2021	15 September 2021
3	Furnishing of statement by Investment Fund to Unit Holder in Form No.64C	31 July 2021	30 September 2021
4	Last date of payment of amount under Vivad se Vishwas (VSV) (without additional amount)*	31 August 2021	30 September 2021
5	Furnishing of ITR by taxpayers for AY 2021-22 for which original due date was 31 July 2021.	30 September 2021	31 December 2021
6	Tax Audit Report in Form 3CD for AY 2021-22	31 October 2021	15 January 2022
7	Accountant's Report in Form No. 3CEB for AY 2021-22	30 November 2021	31 January 2022
8	Return of income for AY 2021-22 (For every company and audit assessee's, not liable to Transfer Pricing)	30 November 2021	15 February 2022
9	Return of income for AY 2021-22 (For Transfer Pricing cases)	31 December 2021	28 February 2022
10	Belated/ Revised return for AY 2021-22	31 January 2022	31 March 2022
11	Time limit for intimation of PAN-Aadhar linkage	30 September 2021	31 March 2022
12	Time limit for completion of Penalty proceedings	30 September 2021	31 March 2022
13	Time limit for issuance of notice and passing of order by the Adjudicating authority under the Prohibition of Benami Property Transactions Act, 1988	-	31 March 2022

*Last date of payment of amount under Vivad se Vishwas (with additional amount) is 31 October 2021.

- Circular No. 15 of 2021 dated 3 August 2021, Circular No 16 of 2021 dated 29 August 2021, Circular No.17 of 2021 dated 9 September 2021 & Notification No 113/2021 dated 17 September 2021

Faceless assessment – CBDT notifies certain exceptions to Faceless Assessment Scheme

Orders dated 6 and 22 September 2021

- Assessment Orders will not be passed by the National Faceless Assessment Centre (NFAC) but the jurisdictional assessing officer (AO) in following cases:;
 - where pendency could not be created on Income Tax Business Application (ITBA) on account of technical reasons;
 - no PAN cases;
 - Assessment orders in cases
 - (a) set aside to be done de novo
 - Or
 - (b) to be done under section 147
 - for which the time limit for completion expires on 30.09.2021;
 - pending with the jurisdictional AO as on 11.09.2021 or thereafter;
 - which cannot be completed as per the procedure laid down under Section 144B due to technical / procedural constraints in the given period of limitation.

Taxation of indirect transfers – Prospective application of amendment

Taxation Laws (Amendment) Act, 2021 received presidential assent on 13 August 2021

- **Retrospective applicability** of indirect transfer related provisions **withdrawn** and made prospective with effect from 28 May 2012
- **Not to apply** to transactions undertaken **before 28 May 2012 - litigation to cease** if taxpayer withdraws cases and waives any other rights thereon
- Government to **refund** taxes (without consequential interest) collected
- Helps reduce litigation – retrospective amendment had impacted **17 cases**, mainly Vodafone and Cairn Energy

- **Final Rules** notified on 1st October 2021

Depreciation on goodwill – Computation of Capital Gains and WDV

Notification 77/2021 dated 7 July 2021

Rules for computation of short-term capital gains and WDV of block of assets where depreciation on goodwill has been claimed

- Finance Act, 2021 – Amendment incorporated to state that goodwill of a business/profession will not be considered as a depreciable asset and no depreciation will be allowed prospectively as well as on historical goodwill
- Rules have now been notified in July 2021 for computation of gains/WDV of intangible block where goodwill is a part of the WDV
- To apply from AY 2021-22 onwards i.e., relevant to FY 2020-21 (year ending March 2021) and onwards
- Cost of goodwill net off depreciation to be reduced from opening WDV for intangibles
- If amount reduced exceeds opening WDV and additions, **excess treated as short-term capital gain for AY 2021-22**
- No capital gains/loss if goodwill is the only asset in the block

Alternative investment funds – Exemption of income – Tax computation

Notification 90/2021 dated 9 August 2021

- **Section 10(4D) exempts following incomes** earned by specified funds, attributable to units held by non-residents:
 - a) Income from transfer of certain capital assets on a recognized stock exchange located in IFSC
 - b) Income from transfer of certain securities
 - c) Income from securities issued by non-residents
 - d) Income from securitization trust
- **Rule notified** - Formula for computation of above exempt income for Category III-AIFs - Refer [Annexure](#)
- **Annual statement** to be furnished in **Form 10-IG** electronically

- Section 115AD provides tax rates for income of foreign institutional investor (FIIs)
- It covers following incomes:
 - a) Income from investment in securities
 - b) Capital gains arising on transfer of above securities
- **Rule notified** - Formula for computation of above income - Refer [Annexure](#)
- **Annual statement** to be furnished in **Form 10-IH** electronically

Tax on interest on excess contribution to PF - Computation

Notification 95/2021 dated 31 August 2021



Open issues

Point of taxability – Accrual vs cash basis of accounting?

Interest usually credited in October/November, which is post the due date of filing tax returns

Quantifying taxable interest and withholding tax implications on interest

Employer-managed PF trusts

*INR 500,000 (where there is no employer contribution)

Indirect Taxes

Key Updates

Key IDT Updates

Key Recommendations made in the 45th GST Council Meeting & Other Updates

COVID Related Measures (till 31 Dec 2021)	Measures for streamlining compliances under GST	Measures for Trade Facilitation	Other Recommendations (w.e.f. 1 January 2022)	Other Updates
<ul style="list-style-type: none">Concessions in GST rate on certain drugs used for COVID-19 treatment to be extendedGST rate on certain additional drugs used for COVID-19 treatment to be reduced to 5% <p>These changes have been notified</p> 	<ul style="list-style-type: none">From 1 January 2022, a registered person not to be allowed to file GSTR-1 return where GSTR-3B return for preceding month not filed. This has been notifiedRule 36(4) for ITC availment to be amended to restrict availment of input tax credit 	<ul style="list-style-type: none">Interest proposed to be charged on “ineligible ITC availed and utilized” and not on “ineligible ITC availed” at 18% from 1 July 2017Unutilized balance in CGST and IGST cash ledger allowed to be transferred between distinct personsRelaxation in the requirement of filing the job work return (ITC-04). This has been notified 	<ul style="list-style-type: none">E-commerce operators made liable to pay GST on restaurant & transportation of passenger servicesGST rate changes to correct inverted duty structure, in footwear and textiles sector, proposed to be implemented 	<ul style="list-style-type: none">Self certification of GST Audit Report (GSTR 9C) notified w.e.f. 1 August 2021Benefits on Scrip based Export Promotion Schemes to be disbursed in FY21-22 amounting to INR 56,027 croresNotification issued prescribing the SEIS rates and eligible servicesSupreme Court order on extension of limitation period recalled w.e.f. 3 October 2021FTP 2015-20 & HBP further extended till 31 March 2022 

Scope of Intermediary Services clarified – Relief to Exporters

Much awaited Circular rolled out

Definition

- Intermediary – agent, broker or any other person who arranges/facilitates supply of goods or services or both, between two persons



Circular 2021

- 5 key principles/ pre-requisites to test if a service qualifies as “intermediary service”
- Detailed illustrations explaining the guiding principles – help in clarifying scope and applicability
- Much awaited relief – should help resolution of numerous disputes and also ease processing of pending refund claims

Recent climate

- Concept of ‘intermediary services’ carried forward from service tax regime
- A GST advance ruling in 2018 triggered gigantic disputes on export eligibility of business support services treating them as intermediary services

Circular 2019

- Circular attempting to clarify the scope of intermediary services issued in July 2019 - withdrawn in December 2019 due to interpretational issues

Key Principles to test if a transaction qualifies as intermediary

- i. Minimum 3 parties
- ii. 2 distinct supplies – main and ancillary (provided by intermediary)
- iii. Person acting in capacity of an agent/ broker or similar person (i.e., only in a supporting role)
- iv. Does not include services provided on “own account
- v. Sub-contracting for a service is not intermediary service

Indirect Taxes

Status of PLI Schemes

PLI Schemes – Coverage, benefits and opportunities

Key benefits	Potential Beneficiaries	Recent Developments (Jul-Sep Qtr)
<ul style="list-style-type: none">Incentives in range of 5 to 20% on incremental sales of eligible products over base year (FY20)Incentives outlay INR 1.97 lacs crsDomestic sales as well as exports eligibleBenefits under other schemes or state industrial policies can be claimedNo Geographic limits, No export obligation	<ul style="list-style-type: none">Preference to companies with significant existing global salesBusinesses intending to shift manufacturing facilities from other countries to IndiaExpansion/ diversification plans for existing units	<ul style="list-style-type: none">Cabinet approved 3 more schemes – Specialty Steel, Textile & AutomobilesGuidelines issued for AutomobilesFAQs issued
<p>Cabinet approved & guidelines issued –</p> <p>Automobiles & Auto Components (INR 25,938 crs)</p> <p>Window of 60 days to file application, from the date of Notice inviting application</p>	<p>Cabinet Approved, Guidelines awaited</p> <p>Specialty Steel (INR 6,322 crs)</p> <p>Advance Chemical Cell/Battery (INR 18,100 crs)</p> <p>Textile (INR 10,683 crs)</p>	<p>Application window closed</p> <p>Mobile Manufacturing</p> <p>Pharma-KSM/API</p> <p>IT Hardware</p> <p>Solar PV Modules</p> <p>Telecom & Networking Products</p> <p>Food Products</p> <p>Solar PV Modules</p> <p>White Goods</p> <p>Pharmaceutical drugs</p> <p>Medical Devices</p>

Recent judicial pronouncements

Direct Taxes

South Indian Bank Ltd
(130 taxmann.com 178) (Supreme Court)

South Indian Bank Ltd vs CIT

[130 taxmann.com 178] (Supreme Court)

Facts of the case

- Taxpayer scheduled bank earned tax free income in the course of banking business through investments in bonds, securities, etc.
- Separate accounts not maintained for the investments made in such bonds, securities and shares
- The AO made proportionate disallowance of expenses on ground that separate accounts not maintained for investments and other expenditures incurred for earning tax-free income

Issue before the SC: Whether section 14A disallowance on expenditure can be made where separate accounts not maintained for investments and other expenditure incurred for earning the tax-free income.

Judgement & Observations

- Taxpayer has right of appropriation for payment made out of mixed funds and the right to assert from what part of the fund a particular investment is made.
- Not permissible for the Revenue to make an estimation of a proportionate figure.
- No disallowance under section 14A, where non-interest-bearing funds are larger than the investments made out of common funds, in tax-free securities
- Nexus not established between expenditure disallowed and earning of exempt income.

Direct Taxes

Nandi Steels Ltd

(128 taxmann.com 267) (Karnataka High Court)

Nandi Steels Ltd vs CIT

[128 taxmann.com 267] (Karnataka HC)

Facts of the case

- Taxpayer engaged in the business of manufacture/production of iron and steel.
- Set-off by taxpayer of brought forward business loss against 'income from capital gains arising from sale of business assets (land along with building and borewell).

Issue before the Karnataka HC: Whether the carried forward business loss can be set-off against the long-term capital gain arising on sale of asset used for business.

Judgement & Observations

- Taxpayer was not required to have carried on the business for the purpose of set-off of brought forward business
- Absence of the use of the expression in section 72(1)(i) '**under the head profits and gains or profession**' in section 72(1)
- Held that the taxpayer is entitled to set-off brought forward loss against income which has the attributes of business income even though the same is assessable to tax under a head other than profits and gains from business

Direct Taxes

Palak Khatuja v. Union of India
(Writ Petition No. 149 of 2021) (Chhattisgarh HC)

Palak Khatuja v. Union of India (Chhattisgarh HC)

(Writ Petition No. 149 of 2021)

Facts of the case

- Tax returns filed for AY 2015-16 and scrutiny assessment completed
- Thereafter, reassessment notice issued u/s 148 on 30 June 2021

Arguments of the Revenue

- Considering ongoing COVID-19 pandemic, applicability of section 148 was initially extended up to 30 April 2021 and thereafter, up to 30 June 2021, by Finance Ministry

Arguments of the assessee

- Section 148A (superseding section 148) came into force on 1 April 2021
- As of 30 June 2021, power to issue notice u/s 148 superseded by 148A
- Hence, notice issued u/s 148 without following procedures laid down under section 148A is illegal

Decision of HC

- Time limits for compliances extended to facilitate assessees. Similarly, rights of tax authorities also preserved
- Extension notifications issued in exercise of power conferred under Taxation and other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020
- Time for issuance of reassessment notice u/s 148 initially extended till 30 April 2021 and subsequently again till 30 June 2021 - This way, power to issue reassessment notice u/s 148 which was prior to amendment, saved

Other High Courts (Bombay, Calcutta, Delhi) have ruled matter in favour of assessee

No reference/distinguishment in above ruling

Revenue requesting **consolidation of all appeals** pending before High Courts to be heard by **Hon'ble Supreme Court**

Indirect Taxes

Recent Judicial Rulings

Union of India & Ors. vs VKC Footsteps India Pvt Ltd. (Civil Appeal No. 4810 of 2021 - SC)

Refund of ITC on input services not available under inverted duty structure

Facts of the case

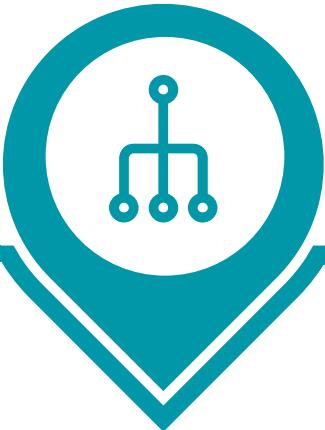
- Inverted duty structure includes scenarios where GST rate on inward supplies is higher than the GST rate on outward supplies
- Section 54(3), the governing refund section, provides for refund of any unutilized ITC. The corresponding rule 89(5) restricts the refund by defining Net ITC as ITC on inputs
- Separate writ petitions preferred before two High Courts (Gujarat & Madras) challenging the constitutional validity of section 54(3) and vires of Rules 89(5)
- Gujarat HC directed the Union Government to allow the claim for refund considering unutilised ITC on input services as part of "Net ITC" (VKC Footsteps)
- Madras HC declined to follow the Gujarat HC judgement and did not allow the refund on accumulated credit of input services (Transtunnelstroy Afcons JV)

Decision of HC

- Refund of input services not available in an inverted duty structure. Key observations:
 - Section 54 (3) - constitutionally valid
 - Rule 89(5) of the CGST Rules is not ultra vires section 54(3) of the CGST Act. Also, this rule cannot be read down
 - Anomaly in the refund formula recognized by the Hon'ble Court. Accordingly, an urge to GST Council for its reconsideration
 - The Court cannot redraw legislative boundaries based on an ideal, which the law was intended to pursue

Orissa & Madras High Court

Overlapping proceedings by State & Centre



Federal GST Structure

- India uniquely placed where taxpayers are regulated by both Centre & State tax authorities



Overlapping GST proceedings

- Due to federal structure, overlapping jurisdictions emerge



Orissa HC – March 2021

(Anurag Suri vs DGGSTI)

- Till the conclusion of one proceeding initiated by the Centre, no coercive action be taken against the Petitioner by the State



Madras HC – September 2021

(KGPG Natarajan vs DGGSTI)

- Subject Matter of GST proceeding is important/relevant to keep any simultaneous proceedings by another tax authority in abeyance
- Mere pendency of proceedings (without ascertaining subject matter) before the State authorities is not a ground to restrain the Central authorities from conducting inquiry regarding certain allegations

Thank you!

Kindly spare a minute to help us with your valuable feedback for today's session...

For any queries, please feel free to write to us at intax@deloitte.com

Direct Tax Annexures

Other Updates: Advance Rulings and Settlement Commission -

Notification 97/2021 dated 1 September 2021

- Board for Advance Rulings (**BAR**) to replace Authority for Advance Rulings (**AAR**)
- Objective - **fast track disposal of litigation**
- Effective date for BAR - 1 September 2021
- Three boards to be set up – 2 in Delhi and 1 in Mumbai – Members not yet appointed
- Appeal against orders of BAR lies with High Court

Interim board for settlement

- Interim Board to dispose applications pending as on 31 January 2021
- Genuine taxpayers who were in advanced stages of filing – Can file now till 30 September 2021
- **Commissioner of income-tax to accept applications on behalf of Interim Board**
- Relaxation to apply in following cases:
 - a) Assessee eligible to file application before settlement commission on 31 January 2021
 - b) Relevant assessment proceedings are pending as on the date of filing application

Other Extensions

S.No	Particulars	Last extended Due Date	Extended further
1	Furnishing of statement in Form No. 15CC for the first quarter of the FY 2021-22 i.e. for the period April to June 2021 (Form No. 15CC - Quarterly statement to be furnished by an authorised dealer in respect of remittances made for the respective quarter)	31 August 2021	30 November 2021
2	Furnishing of statement in Form No. 15CC for the second quarter of the FY 2021-22 i.e. for the period July to September 2021 (Form No. 15CC - Quarterly statement to be furnished by an authorised dealer in respect of remittances made for the respective quarter)	15 October 2021	31 December 2021
3	Uploading of the declarations received from recipients in Form No. 15G/15H during the first quarter of FY 2021-22 i.e. for the period April to June 2021	31 August 2021	30 November 2021
4	Uploading of the declarations received from recipients in Form No. 15G/15H during the second quarter of FY 2021-22 i.e. for the period July to September 2021 .	15 October 2021	31 December 2021
5	Filing of intimation in respect of investments made in India in Form II for the quarter ending on 30 June 2021 (Form II is required to be furnished by a Sovereign Wealth Fund of investment as per Notification no. 15/2020 dated July 22, 2020.)	30 September 2021	31 December 2021
6	Filing of intimation in respect of investments made in India in Form II for the quarter ending on 30 September 2021 (Form II is required to be furnished by a Sovereign Wealth Fund of investment as per Notification no. 15/2020 dated July 22, 2020.)	31 October 2021	31 December 2021
7	Filing of intimation in respect of investments made in India in Form No. 10BBB for the quarter ending on 30 June 2021 (Form No.10BBB is required to be furnished by a pension fund of investment under section 10(23FE) of the Act as per Rule 2DB of the Income-tax Rules, 1962.	30 September 2021	31 December 2021
8	Filing of intimation in respect of investments made in India in Form No. 10BBB for the quarter ending on 30 September 2021 (Form No.10BBB is required to be furnished by a pension fund of investment under section 10(23FE) of the Act as per Rule 2DB of the Income-tax Rules, 1962.	31 October 2021	31 December 2021

Other Extensions

S.No	Particulars	Last extended Due Date	Extended further
1	Intimation by a constituent entity, resident in India, of an international group, the parent entity of which is not a resident in India, in Form No. 3CEAC (As governed by section 286(1) of the ITA read with Rule 10DB of the Income-tax Rules, 1962 on “Furnishing of report in respect of international group”)	30 November 2021	31 December 2021
2	Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India, in Form No. 3CEAD (As governed by section 286(2) / 286(4) of the ITA read with Rule 10DB of the Income-tax Rules, 1962 on “Furnishing of report in respect of international group”)	30 November 2021	31 December 2021
3	Intimation on behalf of international group, in Form No. 3CEAE (As governed by section 286(4) of the ITA read with Rule 10DB of the Income-tax Rules, 1962 on “Furnishing of report in respect of international group”)	30 November 2021	31 December 2021
4	Time-limit for processing refunds in non-scrutiny cases for AY 2017-18 (extended vide order dated 30 September 2021)	30 September 2021	30 November 2021

$A * C1 + B * C2 + D * F1 + E * F2$, where,

A Income accruing on transfer of capital asset

- transfer through recognized stock exchange located in IFSC
- consideration paid/payable in convertible foreign exchange

C1 Daily 'assets under management' / Daily total 'assets under management'

- from date of acquisition to date of transfer of capital asset

D Income accruing from securities issued by non-resident

- such income otherwise does not accrue or arise in India

F1 'Assets under management' / total 'asset under management'

- as on date of receipt of income from securities issued by a non-resident
- such income otherwise does not accrue or arise in India

B Income accruing on transfer of securities

- other than shares in a company resident in India

C2 Daily 'assets under management' / Daily total 'assets under management'

- from date of acquisition to date of transfer of security

E Income accruing from securitization trust

- chargeable under the head profits and gains of business or profession

F2 'Assets under management' / total 'asset under management'

- as on date of receipt of such income from securitization trust, chargeable under the head profits and gains of business or profession

 Back to main slide

Direct Tax

Formula prescribed under Rule 21AJ

Income of specified fund by way of capital gains, attributable to units held by non-resident

A = B * C, where

Income of specified fund by way of income received in respect of securities, attributable to units held by non-resident

X = Y * Z, where

A = Income attributable to units held by non-resident

B = Income arising from transfer of security

C = Daily 'assets under management' / Daily total 'assets under management', from date of acquisition to the date of transfer of such security

X = Income attributable to units held by non-resident

Y = Income received in respect of securities

Z = 'Assets under management' / total 'asset under management', as on date of receipt of such income

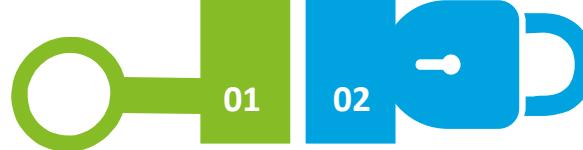
 **Back to main slide**

Non-taxable contribution account = Sum of following

- Closing balance in the account as on 31 March 2021
- Any contribution made during FY 2021-2022 and onwards, not included in taxable contribution account
- Interest accrued on above as reduced by withdrawal if any from account

Taxable contribution account = Sum of following

- Contribution made during FY 2021-2022 and onwards, which is in excess of threshold limit
- Interest accrued on above as reduced by withdrawal if any from account



Taxable interest = Interest accrued during FY in taxable contribution account

[Back to main slide](#)

Indirect Tax Annexures

Indirect Tax

Other Important Recommendations in the 45th GST Council Meeting & Other Relevant Updates

1 Circulars issued to clarify certain GST related issues & condition in relation to export of services

2 The decision regarding inclusion of petroleum products within the ambit of GST deferred

3 ROSCTL extended till 31 March 2024 at existing rates & RODTEP rates also notified by the government

4 Automatic renewal of AEO-T1 certificates

5 Validity of GST exemption on transport of goods by vessel and by air from India to outside India extended till 30 September 2022.

6 Abolition of Kerala Flood Cess w.e.f. 1 August 2021

7 FAME II extended by 2 years till 31 March 2024



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.