Grant Thornton
An instinct for growth™

Building bridges

A newsletter from Grant Thornton's Indo-Japan Desk **Volume 1**

© Grant Thornton India LLP. All rights reserved.

Contents

Grant Thornton International Business Report (IBR)
Indian business optimism at its highest since 2010 — Page 03

Insights from GT in India
Delhi High Court upholds the ruling on the taxability of services rendered by seconded foreign employees

Insights from GT in Japan
Ruling on Anti-Avoidance clause aimed at tax avoidance schemes involving organisational restructuring in a case involving Yahoo Japan — Page 07

Industry insight: Indian retail sector
Retailing in India: New horizons, new opportunities — Page 09

About us — Page 12

Contact us — Page 13

© Grant Thornton India LLP. All rights reserved.

Grant Thornton International Business Report (IBR)

Indian businesses most optimistic in the world

New research from the Grant Thornton International Business Report (IBR) shows that business confidence in India stands at 86% in Q2-2014, which is the highest in the world. It is well ahead of the global average of 46%. However, it is marginally lower than 89% in Q1-2014.

India's top ranking on business confidence in the second quarter is the result of a landslide victory of the business-friendly government led by Narenda Modi, who has vowed to boost growth. However, the marginal decline over the previous quarter reflects the anxiety among businesses over the 'bitter pill' that the new government is likely to deliver in its upcoming Budget with an eye on long-term economic growth.

The IBR data is drawn from 2,500 interviews in 34 economies conducted in May 2014.

The new government has articulated its reform-oriented agenda to kick-start the economy and attract foreign investment. It has also promised inclusive growth, regulatory reforms and a transparent policy environment that would enhance ease of doing business in India. The government is likely to make the tax regime rational, simple, non-adversarial and conducive to investment, enterprise and growth.

This finds reflection in the IBR data which shows that 93% of Indian businesses expect to see revenues grow over the next 12 months, while 90% hope to see their profits jump in the next one year. 76% of dynamic businesses expect to hire more workers in the next 12 months. Over the next one year, 37% of Indian businesses hope to invest in new buildings while 41% plan to invest in plant and machinery.

Despite the optimism, there are certain constraints that make it difficult for businesses to operate. 62% of businesses have highlighted shortage of finance as a constraint while 71% feel that regulations and red tape are major challenges. While 59% businesses have reported lack of skilled workers as a challenge, 52% businesses face difficulties relating to transport infrastructure. Other challenges faced by Indian businesses are linked to Information and Communication Technology (ICT) infrastructure, rising energy costs, and exchange rate fluctuations.

The growth initiatives that businesses are most likely to implement in the next 12 months include more investment in marketing (54%), improve sales force effectiveness (51%), incentivise productivity improvements (45%) and develop and/or launch a new product or service (32%).

Commenting on the results of the survey, **Harish H V, Partner, Grant Thornton in India,** said, "The election of a reform-oriented, economic development focussed government, led by Narendra Modi, has dramatically improved business sentiment, which is reflected in the IBR data. Businessmen expect the economy to pick up and achieve high growth rates. In its first Budget that is due to be tabled in Parliament in July, there is a lot of expectation that the government will announce a slew of business-friendly policies and regulatory reforms, which would drive investment back into infrastructure and manufacturing."

"However, high food inflation and the fear of sub-normal monsoon are keeping the new government on tenterhooks. With an eye on long-term economic stability, Prime Minister Narendra Modi has also indicated that some much-needed hard decisions will have to be taken to bring India out of the cycle of slow economic growth, and it has started with the increase in railway fare." adds Harish.

© Grant Thornton India LLP. All rights reserved.

Insights from GT in India

Delhi High Court upholds the ruling on the taxability of services rendered by seconded foreign employees

Secondment of employees to India by a foreign entity of their employer has often been a subject of litigation in India. Indian revenue authorities tend to adopt a view that the service rendered by seconded employees is taxable in India, either as Fees for Technical Services ('FTS') or a service Permanent Establishment (PE) in India. . The Delhi High Court ('High Court'), in a recent ruling in the case of *Centrica India Offshore Pvt. Ltd. vs. CIT & Ors [TS-237-HC-2014(Del)],* has upheld the ruling of the Authority for Advance Rulings ('AAR'), wherein the AAR held that secondment of foreign employees may lead to a PE in India.

Summary of the ruling

The issue before the High Court was whether reimbursement made by Centrica India Offshore Pvt. Ltd. ('CIOP' or the 'petitioner') to British Gas Trading Ltd and Director Energy Marketing Limited, Canada of the actual cost of expenses incurred under the secondment agreement is taxable in India.

The facts, key submissions made by the petitioner, revenue and the High Court's ruling are discussed hereunder:

Facts of the case

- Centrica Plc., a company founded in the United Kingdom, has its subsidiaries in various countries, all of which are in the business of supplying gas and electricity to consumers across the UK and Canada. The overseas entities have outsourced some of their back office support functions such as debt collection, consumer billing, etc to third party vendors in India
- Centrica UK has set up a wholly-owned subsidiary - "CIOP", to act as an interface between the third party vendors in India and the overseas entities. Incorporation of CIOP was also aimed at providing the management assistance in outsourcing the supplies, ensuring that outsourced suppliers adhered to best practices, etc. These services were provided by CIOP to overseas entities under a cost plus 15% mark-up arrangement
- CIOP sought skilled staff from overseas entities in the initial years, in order to carry out its operations. The overseas entities seconded its employees who possessed requisite knowledge and experience of various processes and practices on the following terms:
  - the seconded employees would work under the direct control and supervision of CIOP
  - CIOP would bear all the risks and rewards associated with the work performed by such employees
  - the overseas entities were not accountable for errors and omissions, if any, in the work of such employees
  - all rules, regulations, policies and other practices established by CIOP for its employees were applicable to the seconded employees as well

© Grant Thornton India LLP. All rights reserved.

- the seconded employees continued to remain on the payrolls of the overseas entities and received their salary in their home country. CIOP reimbursed this salary paid by the overseas entities on actuals

- salaries paid to the seconded employees were taxable in India, and the requisite tax was withheld under Section 192 of the Income-tax Act by CIOP

- CIOP had approached the Authority for Advance Ruling ('AAR') for a ruling on taxability of the reimbursement received by these seconded employees in India. The AAR held that the services rendered by the seconded employees are not considered as FTS under the tax treaty. However, it was held that the secondment of employees by foreign entities to an Indian company constitutes service PE in India, and hence, such income was taxable in India. This ruling has been challenged by the petitioner in a writ petition before the High Court

Arguments by the petitioner

- control of the petitioner over the seconded employee is complete in almost all aspects, including (i) dictating the scope and nature of work to be undertaken; (ii) right of supervision; (iii) right to issue instructions and directions; (iv) right to dictate that the seconded employees would not have any entitlement to seek salaries and other emoluments against the petitioner; (v) right to terminate the secondment agreement
- CIOP is the economic employer of the seconded employees, even though their legal employers were the overseas entities and it was only for convenience that the salaries were paid by the overseas entities. The substance and not the form of the arrangement should be looked into. The over-emphasis on a singular factor such as legal employment of the seconded employee and the right to terminate the employment by its overseas entities would distort the correct picture
- support was drawn from the decision of the Supreme Court in case of Morgan Stanley to argue that in order to constitute service PE, the following two criteria would need to be fulfilled: (i) the foreign enterprise should assume responsibility for the deputed personnel's work, and (ii) the employee should be on the payroll of the overseas entity
- the payment made to the overseas entities does not constitute FTS , and hence is not taxable in India as per the provisions of India-UK/ India-Canada Double Tax Avoidance Agreement ('DTAA'). The services provided by the seconded employees are managerial in nature and are not covered under the FTS clause of India-UK/ India-Canada DTAA, which is limited to only technical and consultancy services
- it is a case of diversion of income by overriding title and as such, the payment would not become the income of overseas entities. This is because the oversees entity is outweighed by the obligation to pay its seconded employees

Arguments by the Departmental Representative (DR)

- the seconded employees delivered services using their technical knowledge, experience, skill, know-how or processes. Hence, their services would fall under FTS and would be taxable under the DTAA
- the seconded employees are being sent to India with knowledge of various processes and practices employed by Centrica UK, along with the experience in managing and applying such processes and practices. Further, these employees are utilising their experience and skillsets in managing and applying the processes and practices in India
- the whole objective of their secondment is to train and familiarise the staff in India so that once the period of their secondment finishes, the staff in India can apply the processes and practices in the company independently

© Grant Thornton India LLP. All rights reserved.

Ruling of the High Court

The High Court dismissed the writ petition upholding the ruling of the AAR. In this regard, it undertook the following decisions:

- **secondment includes rendering of technical services:** The High Court held that the overseas entities have provided 'technical' services to CIOP, especially since the term 'technical' services expressly include services delivered by the personnel. The 'technical' services are not limited to 'technological' services and should be given broader meaning. Support was drawn from the ruling of AAR in the case of *Intertek Testing Services India Pvt. Ltd*
- **delivering services using their know-how:** The High Court held that the seconded employees were not only providing services to CIOP, but rather tiding CIOP through the challenges of the initial period. Further, they also helped in developing the skillsets of the India staff of CIOP, ensuring that services could be delivered by these employees independently. The contribution of the seconded employees to the company was thus to share their technical ability and know-how with the India staff. In other words, they 'make available' their know-how to CIOP
- **real employer:** On the argument of the petitioner that CIOP is the real employer of the seconded employees, the High Court held that the seconded employees were, in fact, regular employees of the overseas entities and were seconded for a limited period of time to CIOP. The attachment of the secondees to the overseas organisation is permanent, especially in comparison to CIOP, to which their association is only temporary. . Besides, it was observed that although CIOP had a right to terminate the secondment, it had no right to terminate the original and subsisting employment of the seconded employees

  The High Court held that whilst CIOP has operational control over the seconded employees in terms of the daily work and is responsible for their failures, these limited and sparse factors cannot displace the larger and established fact that the overseas entities continue to be real employer of the seconded employees
- **reimbursement of costs:** The High Court held that once it has been established that there was a provision of services, the quantum of payment made to the seconded employees would not make any difference to taxability. Where services are provided between related parties, charging of fees equivalent to cost incurred should not remove the tax liability altogether
- **diversion by overriding title:** The High Court further held that it was not a case of 'diversion of income by overriding title' given that: (a) the payment is not meant as reimbursement, but rather, payment for services rendered, and (b) the amount paid by CIOP to the overseas entities towards salary of the seconded employees may or may not be applicable for paying the secondees. This obligation is based on the independent contractual relationship of the oversees entities with the seconded employees

Our view

This ruling would have far reaching implications not only in case of secondment arrangements but also in the context of other services fee payments, given the broader interpretation of the terms 'technical', 'make available' and 'reimbursement of costs' by the High Court. It is likely that the ruling may lead to an increase in litigation pertaining to these issues, especially at the lower appellate levels.

© Grant Thornton India LLP. All rights reserved.

Insights from GT in Japan

Ruling onAnti-Avoidance clause aimed at tax avoidance schemes involving organisational restructuring, in a case involving Yahoo Japan

Yahoo Japan's organisational restructurings treated as a tax evasion, invoking Anti-Avoidance Rule

On 18 March, the Tokyo District Court issued its judgement against Yahoo Japan, in case of organisational restructuring. This ruling became the first time that the Anti-Avoidance Rule was applied in case of organisational restructuring in the country. For organisational restructuring such as mergers and company split, various exceptions are acceptable for tax saving. However, tax authorities have the right to implement tax correction without the consent of the tax payers, in case the tax saving on organisational restructuring is considered unreasonable. This is the key provision of the "Anti-Avoidance Rule". In the case of Yahoo Japan v. Government, Yahoo faced defeat. Nevertheless, Yahoo immediately launched an appeal against the ruling. This article details the various proceedings of this case, which led to the issuance of the decision to apply Section 132-2 of Japan's Corporation Tax Act for the very first time in the country.

Factual background of the cases

A series of organisational restructuring centring on Yahoo that were defended as two separate cases, are as follows:

1. The case of assuming tax loss carried forward to the ceasing company

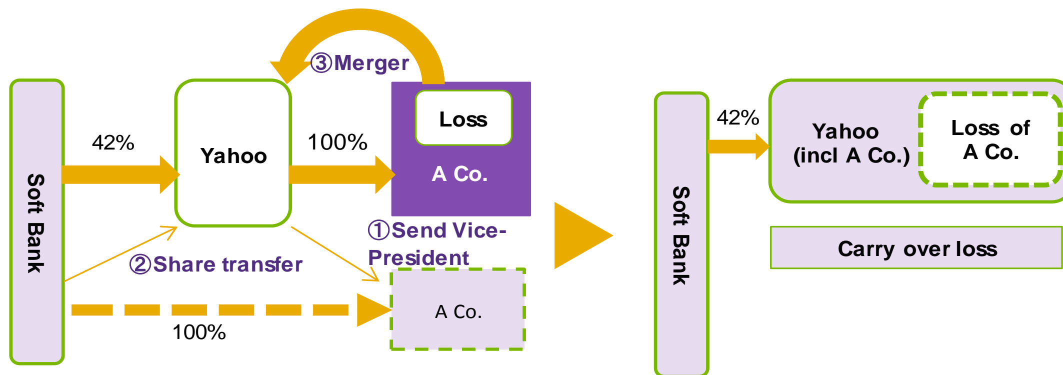
Yahoo sent its Vice President to Company A, and after making it a 100% subsidiary, entered into a "qualified" merger for tax purposes (i.e. possible to carry over loss to the surviving company and to apply book value method). Thus taking over the tax loss carried forward for Company A, which cancelled out Yahoo's profits, resulting in tax savings.

2. Case of allowing goodwill amortisation as deductible expenses

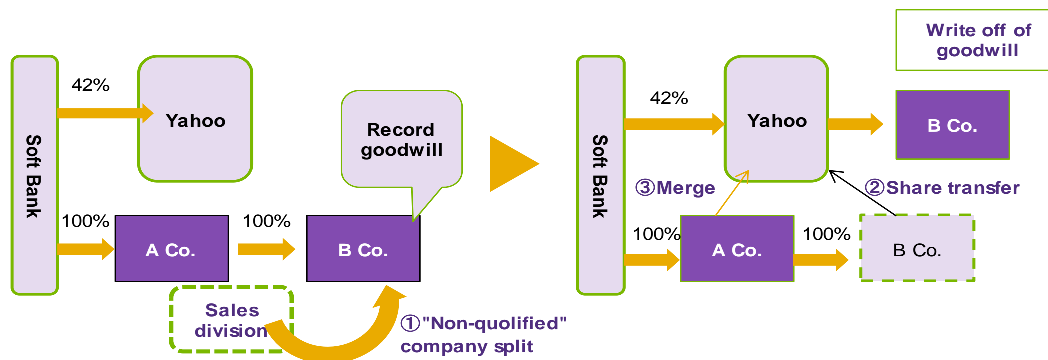
Company A spilt its sales division and formed a new Company B (100% new subsidiary). This split could not be "qualified" as Company A intended to sell shares of Company B to Yahoo. Therefore, Company B recorded goodwill under "non-qualified" company split (i.e. necessary to record goodwill due to fair value method). Thereafter, Company B became a 100% subsidiary of Yahoo and recorded goodwill amortisation as deductible expense. This permitted Yahoo to reap tax savings.

© Grant Thornton India LLP. All rights reserved.

Case 1



Case 2



"Business purpose" and "business reason" are not enough to avoid liability to Anti-Avoidance Rule

Corporate tax law specifies the criteria which would revoke "Comprehensive Anti-Avoidance Rule" (Corporate Income Tax Law, Article 132-2) in case of organisational restructuring such as merger, company split and share split, etc. The Tokyo District Court issued its judgement stating that the organisational restructurings in both these cases were unusual and anomalous. It was also stated by the court that these acts were carried out with a motive of tax evasion, and the tax savings were clearly against the spirit of the tax law governing organisational restructuring. For organisational restructuring, company managements generally create scenarios of "business purpose" and "business reason" to avoid becoming liable to the Anti-Avoidance Rule. However, this judgement clarified that liability to the Anti-Avoidance Rule may be unavoidable, by merely stating the "business purpose" and "business reason" to justify the organisational restructuring.

Our view

In another case, IBM is involved in a lawsuit against its liability to the Anti-Avoidance Rule. This case revolves around the tax system revision of 2010, which comprised double tax saving scheme for the deduction of the amount of dividend liable and capital losses of the subsidiary. As per the revised General Act of National Taxes, 2013, the authorities will be held accountable on suggesting tax revisions. However, from the tax payer's perspective, it is expected to remain well prepared and aware of the tax law revisions in order to counter the differences in opinion with the tax authorities, irrespective of the nature of the organisational restructuring.

© Grant Thornton India LLP. All rights reserved.

Industry insight: Indian retail sector

Retailing in India: New horizons, new opportunities

Nearly two decades of economic liberalisation, coupled with a robust domestic demand, a growing middle class, a young population and a high return on investments, make India a credible investment destination. Further, global trends and sound economic fundamentals have brightened the growth prospects for India. The country continues to offer an investor-friendly environment and several opportunities for businesses in various sectors.

Amongst a range of sectors that hold strong potential, the retail sector is considered as one of the most attractive. Several large domestic companies such as Reliance, Bharti, AV Birla Group have tapped into this sector to emerge as dominant players. Easing of current regulations in India to allow 100% foreign direct investment ('FDI') in the single brand retail trading and 51% FDI in multi brand retail trading with certain sourcing and backend infrastructure requirements, has also facilitated the entry of several large international behemoths such as Wal-Mart, Marks & Spencer, Tesco, etc. However, similar to other sectors, the possibility of growth also brings with it certain risks and challenges for the Indian retail sector.

The big tussle

India's retail sector is primarily dominated by unorganised retailing that includes traditional (and still existing) format of small shops (kirana stores), leaving just a small portion (~8%) of the retail market for the organised retailers that include supermarkets, convenience stores and similar arrangements.
In spite of realising the potential for growth of this sector, India has seen heated debates on the risks and prudence of allowing innovation and competition. Although opening up of the retail sector to global competition is expected to spur a retail rush to India, the government's measures to allow FDI in multi brand retail trading has been opposed by many, including the state governments, small retailers and intermediaries who believe they will be forced to shut shop as a result of growth in the organised sector.

In contrast, comments and feedback from certain segments such as farmers' associations and trade associations have been in favour of FDI, as this is expected to bring down prices and offer a wide variety of goods to Indian consumers. This, in turn, will help farmers get better prices for their produce from multi-format sectors. More importantly, a complete expansion of the sector would create employment opportunities for over 50 million people in the country.

Amidst an environment of operational, political and regulatory challenges, Tesco Plc became the first global retailer to seek the government's approval to set up multi brand outlets in India with a plan to invest USD 110 million, and acquire 50% stake in Trent's wholly-owned subsidiary (Tata group company), Trent Hypermarket Ltd that runs Star Bazaar stores. Notably, when it came to FDI inflows in India's multi-brand segment, last year India had nothing except Tesco. But, the single brand had plenty to cheer when the investments already made by foreign companies such as Walmart, Carrefour, the French sports goods retailer - Decathlon, fashion brand Promod, crockery maker Le Creuset, Fossil Inc. and Hennes & Mauritz brought in significant FDI. Further, the government also approved IKEA's Rs 10,500 crore proposal last year for the group to set up home furnishing stores, along with cafeterias, in India.

Challenges for the Indian retail sector

© Grant Thornton India LLP. All rights reserved.

The Indian organised retail market is in its growth phase. Concurrently, the concept of retailers, consumers, vendors, mall operators, as well as the regulatory bodies are witnessing a transformational shift. A potential entrant would need to consider the impact of the upcoming challenges while determining its India strategy. Some challenges relate to customer behaviour on price sensitivity and brand consciousness, coupled with limited purchasing power and increased global exposure. This is directly linked to the overall state of the economy. Further, new opportunities for investment are being realised by some of the leading Indian corporate houses that plan to enter the sector. These companies could give competition to the foreign players, owing to their operational familiarity with the Indian structure and systems, and their ability to manufacture, procure and sell products at competitive prices. Last and definitely not the least, the unorganised retail sector in India continues to maintain its share, as retailers within the unorganised sector provide many personalised services.

In addition to the above issues, a diverse population, complex distribution network, lack of proper IT infrastructure systems and supply chain, untrained workforce, and infrastructure and import regulations imposed by the government also pose challenges to players within the retail sector in India.

Sector performance and growth drivers

Retailing accounts for around 22% of India's Gross Domestic Product ('GDP'). The sector has grown at a compounded annual growth rate ('CAGR') of nearly 15% during the period FY07-12, and is estimated to touch USD 900 billion by 2017 (from USD 500 billion in 2012), growing at an expected CAGR of more than 12%. The organised retail sector in India has grown at a CAGR of 21% in the last few years and is expected to maintain the same growth levels.

Out of the total retail business in India, the food and beverages sector is estimated to be the largest contributor, at nearly 70% per year. The organised retail penetration is expected to increase from around 8% in 2012 to nearly 10% in 2017, owing to many factors such as increasing urbanisation and migration to towns and cities, rising disposable income and consumption expenditure, changing consumer preferences, rapid real estate and infrastructure development, easy availability of credit, and the liberalisation of FDI policies pertaining to retailing.

, India's socio-economic and regulatory environment continues to provide a favourable platform for promoting investment in the sector.. In the eight months ended August 2013, the sector witnessed an FDI inflow of approximately USD 55 million, which far exceeded the cumulative FDI inflow over the period from 2000-2012 i.e. approximately USD 43 million. This was accompanied by an equally active Mergers & Acquisition ('M&A') and Private Equity ('PE') environment. M&A and PE deals in the sector were valued at over USD 335 million and approximately USD 80 million during the 18-month period, ended September 2013. Clearly, the growing investment activity in this sector highlights the desire of international players to enter the Indian retail space and Indian promoter groups to bring in foreign technology and capital to enhance business capabilities and provide the necessary support infrastructure. This investment trend is expected to continue during the medium to long term, with the economy expected to get back to the recovery path. Realisation of inherent needs and potential of retail trade in India will further drive the growth of the sector.

Capturing the interest of Japanese retailers

A host of large Japanese retailers are now eyeing opportunities in the Indian retail sector by initiating or acquiring retail businesses in India. This trend is also driven by recognition among Japanese businesses to reduce their exposure to China by considering investments in destinations such as India. In the last few years, many Japanese companies have initiated discussions and negotiations with Indian players and may now look forward to ink agreements with some of these players. As the new government in India takes all possible measures to set an investment climate in India that is conducive to and supportive of entry of

© Grant Thornton India LLP. All rights reserved.

foreign companies through faster and focussed decision making in projects, this trend is expected to pick up pace. Some of the important measures being considered include building a strong backend infrastructure such as logistics which is aimed to improve backward and forward supply chain management, and facilitating availability of adequate and appropriate labour and real estate, etc. Besides, rapid increase in urbanisation as well as spending capacity further strengthens India's stance as an attractive investment destination for retail.

Among the Japanese companies in the media spotlight and on top of the list of investors in India, 7-Eleven, owned by Japan's top retailer Seven & i Holdings; and Lawson, Japan's second largest convenience stores chain, are the most prominent. Aeon - a large hypermarket chain, along with several other supermarket players from Japan are also aggressively planning to enter the Indian market. Further, online retailer Rakuten Inc. may also enter India's e-commerce space, particularly in the travel and hospitality space.

Summing up

Given the present regulatory and socio-economic environment, expecting higher returns in short term is surely a challenge for investors. However, in view of the potential and opportunities that India offers, the medium to long term outlook for the retail trade in India remains positive. As consumers continue to adopt a more dynamic lifestyle, much like western countries, now is the ideal time to make inroads, with the aim to globalise operations over the next few years.

Gaurav Malhotra
Head – India Desk in Japan

© Grant Thornton India LLP. All rights reserved.

About us

Grant Thornton International Ltd.

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 38,500 Grant Thornton people, across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

Grant Thornton in India

Grant Thornton in India is a member firm within Grant Thornton International Ltd. The firm has today grown to be one of the largest accountancy and advisory firms in India with over 1,500 staff in New Delhi, Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida and Pune, and affiliate arrangements in most of the major towns and cities across the country. The firm specialises in providing assurance, tax and advisory services to growth-oriented, entrepreneurial companies.

Grant Thornton in Japan

Grant Thornton in Japan is a member firm within Grant Thornton International Ltd., and one of Japan's leading audit, accounting, tax and business advisory firms dedicated to serving the needs of public interest entities and privately held businesses. Over 500 people and 8 offices across the country provide high quality services while maintaining independence and integrity. Grant Thornton in Japan comprises 6 professional firms of each domain: Grant Thornton Taiyo ASG LLC, Grant Thornton Taiyo ASG Tax Corporation, Grant Thornton Taiyo ASG Inc., Taiyo ASG Advisory Services Co. Ltd., Grant Thornton Taiyo ASG Human Capital Corporation, and Grant Thornton Taiyo Advisors Co. Ltd.

Indo-Japan Desk

To address the growth needs of dynamic businesses in the two countries, Grant Thornton has set up dedicated country desks between India and Japan. The Indo-Japan desk is aimed at actively partnering with dynamic companies as their growth advisors to help them firm up their plans for expansion into new markets. Please feel free to get in touch with either of our desks for information and assistance for your existing or potential service needs in India and/ or Japan.

Daisuke Hanawa
Grant Thornton India LLP
Director - Japan Desk
E: Daisuke.Hanawa@in.gt.com

Gaurav Malhotra
Grant Thornton Taiyo ASG LLC
Head - India Desk
E: Malhotra.Gaurav@gtjapan.or.jp

© Grant Thornton India LLP. All rights reserved.

Contact us

NEW DELHI	BENGALURU
National Office Outer Circle L 41 Connaught Circus New Delhi 110 001	“Wings”, 1st floor 16/1 Cambridge Road Ulsoor Bengaluru 560 008
CHANDIGARH SCO 17 2nd floor Sector 17 E Chandigarh 160 017	**CHENNAI** Arihant Nitco Park, 6th floor No.90, Dr. Radhakrishnan Salai Mylapore Chennai 600 004
GURGAON 21st floor, DLF Square Jacaranda Marg DLF Phase II Gurgaon 122 002	**HYDERABAD** 7th floor, Block III White House Kundan Bagh, Begumpet Hyderabad 500 016
KOLKATA 10C Hungerford Street 5th floor Kolkata 700 017	**MUMBAI** 16th floor, Tower II Indiabulls Finance Centre SB Marg, Elphinstone (W) Mumbai 400 013
NOIDA Plot No. 19A, 7th floor Sector – 16A, Noida – 201301	**PUNE** 401 Century Arcade Narangi Baug Road Off Boat Club Road Pune 411 001

Disclaimer

The information and opinions contained in this document have been compiled or arrived at from published sources believed to be reliable, but no representation or warranty is made to their accuracy, completeness or correctness. This document is for information purposes only. The information contained in this document is published for the assistance of the recipient but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. This document is not intended to be a substitute for professional, technical or legal advice. All opinions expressed in this document are subject to change without notice.

Whilst due care has been taken in the preparation of this document and information contained herein, Grant Thornton nor other legal entities in the group, accept any liability whatsoever, for any direct or consequential loss, howsoever, arising from any use of this document or its contents or otherwise arising in connection herewith.

© Grant Thornton India LLP. All rights reserved.

© 2014 Grant Thornton India LLP. All rights reserved.
References to Grant Thornton are to Grant Thornton International Ltd (Grant Thornton International) or its member firms. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.

Grant Thornton India LLP is registered with limited liability with identity number AAA-7677 and its registered office at L-41 Connaught Circus, New Delhi, 110001

© Grant Thornton India LLP. All rights reserved.