Deloitte.



Web version

Impact Assessment- Ensuring a healthy new life and childhood through 1000 days approach Action Against Hunger FY 2020-21

SBI Life Insurance Company Limited June 2023

Disclaimer

- 1. Deloitte refers to one or more of Deloitte Touche Tohmatsu India LLP, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touché Tohmatsu Limited and its member firms.
- 2. This material and the information contained herein prepared by Deloitte Touche Tohmatsu India LLP (DTTILLP) is intended to provide general information on a particular subject or subjects and is not an exhaustive treatment of such subject(s) and accordingly is not intended to constitute professional advice or services. The 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.
- 3. For purposes of the exercise, Deloitte Touche Tohmatsu India LLP has used information obtained from various enquiries, primary interactions, and secondary information sources, which we believe to be reliable, and our assessment is dependent on such information being complete and accurate in all material respects. We do not accept any responsibility or liability for any losses occasioned to any party because of our reliance on such information.
- 4. Deloitte Touche Tohmatsu India LLP makes no representation or warranty as to the accuracy or completeness of the information used within this assessment, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, this assessment.
- 5. This report is for information purposes only. While due care has been taken during the compilation of this report to ensure that the information is accurate to the best of Deloitte's knowledge and belief, the content of this report is not to be construed in any manner whatsoever as a substitute for professional advice. Deloitte neither recommend nor endorse any specific products or services that may have been mentioned in this report and nor do they assume any liability or responsibility for the outcome of decisions taken as a result of any reliance placed in this report.

List of Abbreviations/Acronyms

Action Against Hunger	MAM	Moderate Acute Malnutrition	
Acute Malnutrition	МСН	Maternal and Child Health	
Ante Natal Care	MCHN	Maternal Child Health and Nutrition	
Auxiliary Nurse Midwifery	МСРС	Mother and Child Protection Card	
Accredited Social Health Activist	МТС	Malnutrition Treatment Centre	
Anganwadi Centre	MUAC	Mid Upper Arm Circumference	
Anganwadi Worker	NGO	Non-Governmental Organization	
Covid-Appropriate Behaviour	NRC	Nutrition Rehabilitation Centre	
Community Based Events	OECD	Organization for Economic Cooperation and Development	
Community Mobilizer	PMMVY	Pradhan Mantri Matru Vandana Yojana	
Community-based management of Moderate Acute Malnutrition	PMSMA	Pradhan Mantri Surakshit Matritv Abhiyan	
Exclusive Breastfeeding	PNC	Post Natal Care	
Focused Group Discussion	PPFP	Post-partum Family Planning	
Frontline Worker	PRI	Panchayati Raj Institution	
Facility-based management of Severe Acute Malnutrition	PW	Pregnant Women	
Integrated Child Development Services	RDA	Recommended Dietary Allowance	
Iron Folic Acid	RMNCH+A	Reproductive, Maternal, Newborn Child plus Adolescent Health	
Implementing Partner	RMNCHA+N	Reproductive, Maternal, Newborn, Child and Adolescent Health and Nutrition	
Infant and Young Child Feeding	SAM	Severe Acute Malnutrition	
Janani Shishu Suraksha Karyakram	SBCC	Social and Behaviour Change Communication	
Janani Suraksha Yojana	THR	Take Home Ration	
Key Informant Interview	тт	Tetanus Toxoid	
Kangaroo Mother Care	VHND	Village Health and Nutrition Day	
Key Performance Indicator	VHSNC	Village Health Sanitation & Nutrition Committee	
Lactating Women	WASH	Water Sanitation and Hygiene	
	Ante Natal Care Auxiliary Nurse Midwifery Accredited Social Health Activist Anganwadi Centre Anganwadi Worker Covid-Appropriate Behaviour Community Based Events Community Mobilizer Community-based management of Moderate Acute Malnutrition Exclusive Breastfeeding Focused Group Discussion Frontline Worker Facility-based management of Severe Acute Malnutrition Integrated Child Development Services Iron Folic Acid Implementing Partner Infant and Young Child Feeding Janani Shishu Suraksha Karyakram Janani Suraksha Yojana Key Informant Interview Kangaroo Mother Care	Ante Natal Care Auxiliary Nurse Midwifery Accredited Social Health Activist MTC Anganwadi Centre MUAC Anganwadi Worker Covid-Appropriate Behaviour Community Based Events Community Mobilizer Community-based management of Moderate Acute Malnutrition Exclusive Breastfeeding PNC Focused Group Discussion PPFP Frontline Worker Facility-based management of Severe Acute Malnutrition Integrated Child Development Services RDA Iron Folic Acid Implementing Partner RMNCHA+N Infant and Young Child Feeding Janani Shishu Suraksha Karyakram Key Informant Interview TT Kangaroo Mother Care MCPC MCPC MTC MTC MTC MTC MTC M	

















Impact Assessment- Ensuring a healthy new life and childhood through 1000 days approach

SBI Life Insurance ('SBI Life')¹, was incorporated in October 2000 and registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001. In the FY 21, SBI Life has made overall CSR contributions of INR 26.25 Cr largely towards areas of child education, healthcare, disaster relief and environmental projects. In 2021-22, the Company touched over 2 lakh direct beneficiaries through various CSR interventions.

In compliance with the robust governance protocols that govern the decision making and management of CSR portfolio at SBI Life, Deloitte was tasked with conducting the annual Impact Assessment of Project Navodaya/Ayushmaan Bhava² (hereafter referred to as Project Navodaya) which aims at addressing community-based malnutrition in the high burden of Baran (Rajasthan) and Dhar (Madhya Pradesh), implemented by Action Against Hunger. The project is funded from CSR grants for the financial year 2020-21 and has an overall reported outlay of INR 20,352,444.00.

The project focusses on the detection, treatment, and in training mothers in the prevention of malnutrition, and follows a 3-pronged approach³ to address malnutrition challenges.

Home based treatment to children suffering from moderate acute malnutrition and referring children with severe acute malnutrition and referring children with severe acute malnutrition and referring children with severe acute malnutrition Centers (NRC).

Counselling and education of the mothers and the community at large on the causes and symptoms of malnutrition, sanitation, etc.

Training Anganwadi and ASHA workers on identification of early signs of malnutrition and corrective action related to the same.

Approach and methodology:

Deloitte used a mix of qualitative and quantitative methods to conduct the impact assessment. A stratified sampling approach was used for identification of the Anganwadi centres for data collection. Additionally, the beneficiary selection for the study was based on purposive approach. The stratified sampling approach⁴ accounted for the overall performance classification of the AWCs (High, medium, and low performance)⁵. This was followed by a randomisation among each performance group to arrive at Anganwadis that were selected for the data collection.

¹ Source: Web page excerpt- https://www.sbilife.co.in/en/about-us (accessed 22nd December 2022)

² Project Navodaya/Ayushman Bhava refer to the Action Against Hunger's malnutrition project at Baran, RJ and Dhar, MP respectively. Later, the projects were both renamed as Project Navodaya and hence referred similarly within the report.

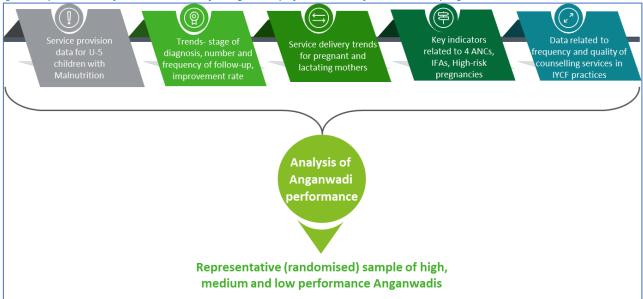
³ **Source:** Project proposal- "Ensuring a healthy new life and childhood through 1000 days approach" submitted by Action Against Hunger India (registered as Fight Hunger Foundation) to SBI Life CSR committee.

⁴ Further reading: https://onlinelibrary.wiley.com/doi/abs/10.1002/9781118445112.stat05999.pub2

⁵ Detailed methodology of performance classification of Anganwadis is described in chapter 2 on page 15 of the report.

The key parameters on which the performance of the Anganwadis was based on parameters as depicted in the figure 2 below⁶.

Figure 2 Representation of indicators assessed for Anganwadi performance classification and sampling



The stratified sampling approach which was based on Anganwadi performance helped capture relevant field insights while also capturing findings from a wider geographical spread of AWCs. The overall number of Anganwadi centres whose data was accessed for this exercise is provided below.

Table a: Number of AWCs for which beneficiary-wise line list was shared by Action Against Hunger

Indicator	Baran	Dhar
Number of AWCs where SAM children were screened (as per last acute malnutrition status)	173	170
Number of AWCs where MAM children were screened (as per last acute malnutrition status)	258	156

Out of the above AWCs, Deloitte identified 41 AWCs (25 Baran, 16 Dhar) considering the data pertaining to the last acute malnutrition (AM) status of the line listed children. These AWCs selected were a mix of good, average and low performing AWCs based on the indicators described in the approach and methodology chapter of the report.

Thus, a final set of **28 AWCs in total (17 Baran, 11 Dhar)** were selected consisting of a mix of good performing and average performing AWCs. While the impact study was planned to be conducted in **25 AWCs (15 Baran, 10 Dhar)**, three AWCs were kept as buffer against circumstances which make field work to the locations unfeasible. The field itinerary was finalized in discussion with the IP staff, considering the travel time, availability of front-line workers, beneficiaries and other stakeholders, and overall resources involved in undertaking the field work⁷.

Extensive field-based interactions were conducted at the project location at Gandhwani block, Dhar, MP and Kishanganj and Shahabad blocks, Baran, Rajasthan. The final list of 28 AWCs selected for data collection is provided as **Annexure C**.

The following were the enquiry areas for the impact assessment exercise:

⁶ The details of sampling method and the criteria for anganwadi classification are provided in the Approach and methodology chapter (Chapter 2) on Page 15 of the report.

⁷ One of the AWCs in Dhar, MP (Schoolpura-10) was de-selected based on IP's suggestion considering it to be a high-risk (of violence) area.

- Are the CSR initiatives either relevant to the community's needs/aspirations or aligned with the developmental priorities of the region?
- What were the intended or planned outcomes of the initiatives? Are the program's results in line with the anticipated outcomes?
- Did the evolving pandemic cause any disruptions to the initial program design, and what were the changes to the overall design to avoid potential program disruption?
- How have the CSR initiatives impacted beneficiaries and other relevant stakeholders? Explore changes in the physical, economic, and socio-cultural environments.
- How do the beneficiaries and other stakeholders perceive the CSR initiatives undertaken?
- Are the activities ensuring long term solutions to the developmental issues of the region? What elements have been built into the project design that will ensure sustainability of results.
- Ascertain any other challenges in implementation of the activities that is impeding optimal results.

The data for the impact assessment was collected by using customized data collection tools through document review, and key stakeholder and sample beneficiary interactions. The primary data was collected through physical site visits during the period of October 2022 to November 2022. The data collection was followed by a phase of analysis and documentation of observations and findings. The details of the approach and methodology followed for the Impact assessment is presented in Chapter 2 of the report.

Summary of findings:

The current report presents a detailed documentation of Deloitte's observations and findings of the impact assessment of **SBI Life's project** that was implemented by **Action Against Hunger**. A summary of the findings is presented in the table below, while the elaborate findings are available in Chapters 4 and 5. Please refer Annexure A for a detailed assessment methodology adopted to define the indicators mentioned in the table below.



Meets some expectations with scope of improvemen



 $Meets\ expectations\ with\ scope\ of\ improvement$



Meets all expectation

SBI Life project

Project Navodaya (Action Against Hunger)

Locations: 380
 AWC in Dhar, MP and 391 AWC in Baran, Rajasthan reaching 3,21,939 direct and indirect beneficiaries.

Investment and Project Overview

- INR 20,352,444.00 grant
- Capacity building of Anganwadi workers (AWWs), Accredited Social Health Activists (ASHAs), Auxiliary Nurse and Midwife (ANM) and other Frontline workers (FLWs) on health, nutrition, ante-natal care, and post-natal care through regular quarterly trainings and need based refresher trainings.
- Sensitizing and counselling beneficiaries that include Pregnant women (PW), Lactating Women (LW), caretakers of below 2 years children to uptake health- based services with Government health based front-line workers.

Outreach

- Direct beneficiaries:
 Pregnant women,
 lactating mothers,
 caregivers, and children
 under 2 years of age,
 FLWs providing services
 to the community (AWW,
 ASHA, ANM)
- Indirect beneficiaries: families of direct beneficiaries, community members reached through mass media or covid awareness campaigns

Relevance/need for project:

At each stage during the 1,000-day window, the developing brain is vulnerable to poor nutrition due to absence of key nutrients and/or through the "toxic stress" experienced by a young child whose family has experienced prolonged or acute adversity caused by food



- insecurity⁸. First 1000 days movement provided systematic evidence of the problem of early-life undernutrition and its largely irreversible long-term effects, as well as the availability of high-impact and feasible interventions.⁹
- Gender discrimination and reduced reproductive autonomy for women leads to multi-parity which plays an important role in poorer child rearing practices, neglect and undernutrition¹⁰. This leads to higher rates of infant and childhood disease and malnutrition, and disproportionately affects female infants and children. High parity also leads to increased risk of adverse pregnancy outcomes for mothers and infants¹¹. Mother's education and wealth status reduce son preference as well as stunting among both boy and girl children¹². Hence, high relevance to improve the health and nutrition status of pregnant women, lactating mothers, and new-borns in post-natal period¹³.
- Undertrained frontline workers and difficult topography makes the basic health care accessibility beyond reach¹⁴.
- Less productive landholding and seasonal migration leaves the PW, LW and young children highly susceptible to health-based vulnerabilities owing to lack of antenatal and postnatal care.
- Thus, programmes such as 1000 days are critical to address such socio-economic barriers and focus on the overall wellbeing of the mothers and children.

Uptake and usage:



- The frontline health workers including AWWs, ASHAs, ANMs, ICDS and ASHA Supervisors had taken on an average about 6-7 quarterly handholding touchpoints. This led to technical upskilling in provision of extended reproductive and health care-based services with focus on nutrition and IYCF practices.
- Overall, the programme reached 763 Anganwadi workers and 453 ASHAs in 771 AWCs. The AAH staff engaged in training of FLWs on an adhoc basis while on field as a part of the implementation.
- The programme has reached 15,086 children up to the age of 24 months, and 2,365 malnourished children. Additionally, the outreach to pregnant and lactating mothers is reported to be 20,354. 11,251 caregivers have been reached through the programme.
- Overall, the programme reports a direct beneficiary outreach of 54,679 and indirect beneficiary outreach of 2,67,260.

⁸ Source: Nutrition in the first 1000 days- a foundation for brain development and learning https://thousanddays.org/wp-content/uploads/1000Days-Nutrition_Brief_Brain-Think_Babies_FINAL.pdf

⁹ Source: K. Bezanson, "Scaling Up Nutrition: A framework for action," Food and Nutrition Bulletin 31/1 (2010), pp. 178–186.

¹⁰ Source: Associations between contraceptive decision-making and marital contraceptive communication and use in Rural India, https://onlinelibrary.wiley.com/doi/abs/10.1111/sifp.12214

¹¹ Source: Beyond Reproduction: The "First 1,000 Days" Approach to Nutrition through a Gendered Rights-Based Lens

https://www.hhrjournal.org/2020/11/beyond-reproduction-the-first-1000-days-approach-to-nutrition-through-a-gendered-rights-based-lens/

¹² Source: Child Malnutrition and Gender Preference in India: The Role of Culture

 $https://www.academia.edu/73208534/Child_Malnutrition_and_Gender_Preference_in_India_The_Role_of_Culture$

¹³ Source: Reproductive health, and child health and nutrition in India: meeting the challenge,

https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3341742/

¹⁴ Source: Planning & designing reproductive health intervention framework for young married couples in India: a systematic review, https://www.researchgate.net/profile/Million-

Berhie/publication/334395406_Factors_Related_to_Good_Glycemic_Control_among_Type_2_Diabetic_Patients_at_Jimma_Medical_Center_and_Sh anan_Gibe_Hospital_Jimma_Ethiopia/links/623cba4059121d3d1543f7d7/Factors-Related-to-Good-Glycemic-Control-among-Type-2-Diabetic-Patients-at-Jimma-Medical-Center-and-Shanan-Gibe-Hospital-Jimma-Ethiopia.pdf#page=38

Impact created:



The impact findings are based on a record of interactions with stakeholders including primary beneficiaries of the programme, front line workers, government officials from ICDS and health departments, and NGO field staff for conducting the impact assessment at Dhar, Madhya Pradesh and Baran, Rajasthan. The impact was reported on the front-line workers and the pregnant women, lactating women, and children under 2 years of age reached through the programme. Overall, the programme met its proposed outcome of improved Maternal, Neonatal and Child Health and Nutrition services at the Anganwadi level. The impact narrative for the programme is as follows:

A) Improved awareness and access to Maternal and child health + Nutrition services during the First 1000 days period

Improved knowledge among women to seek Maternal services

- 100% beneficiaries aware of early registration of pregnancy
- 70% beneficiaries aware of diet diversification through inclusion of suitable food groups
- 10-20% aware of nuanced elements such as weight gain and diet in pregnancy

Improved access to Maternal and child health services

- 72% (Baran) and 80% (Dhar) accessed UPT kit for pregnancy confirmation, 76% (Baran) and 70% (Dhar) reported early registration of pregnancy
- 70-80% beneficiaries reported access to full ANC services
 - 75% beneficiaries availed minimum 3 ANCs
 - 80% beneficiaries received 1 or 2 TT injections
 64% beneficiaries consumed 200 IFA tablets
- 17% (Baran) and 25% (Dhar) women reported severe anemia and received iron sucrose/blood transfusion
- 83% women reported having undergone institutional delivery; majority being normal, public deliveries



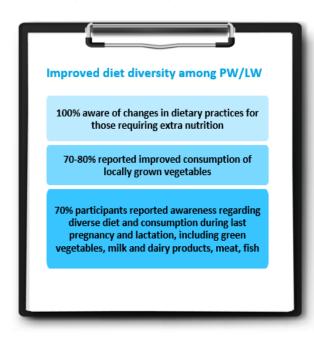
Improved knowledge among women to seek childcare services

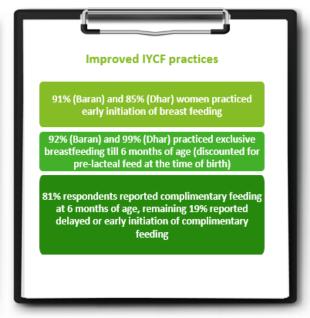
- 80% of caregivers of SAM/MAM children aware of interpretation of color-coded nutrition chart (greennormal, yellow- MAM and red- SAM), 10% surveyed beneficiaries categorized their children in to either red or yellow categories
- 10-20% aware of nuanced elements such as ideal birth weight and kangaroo mother care

Improved access to nutrition services

- 100% respondents availed THR from their respective AWCs
- Access to Double THR by all the malnourished children ensured food security and adequate nutrition to the SAM/MAM children

B) Improved healthcare practices adopted by beneficiaries





C) Improved access to public health advice

Provision of counselling on essential services, including covid awareness

- IP line list data depicts that 11% (Dhar) and 13% (Baran) beneficiaries received counseling on essential services* during Q1, which increased to 23% (Dhar), but decreased to 9% (Baran) during Q4
- 43% (Baran) and 36% (Dhar) surveyed pregnant women reported attending at least one counselling session focusing on the benefits and usage of THR
- · Introduction of key concepts on birth preparedness, institutional delivery, post-partum family planning, child immunization closer to delivery due date

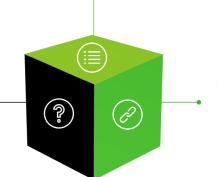
Provision of counseling on sanitation practices

- 78% (Baran) and 70% (Dhar) surveyed women received counselling on handwashing practices
- 40-50% surveyed beneficiaries were able to demonstrate the 5 steps of handwashing
- 100% surveyed participants reported attending counselling sessions on avoiding open defecation; however, 50-60% practiced open defecation

D) Improved MCHN service provision by frontline workers

Improved knowledge of frontline workers

- $\textbf{100\% Frontline workers demonstrated knowledge} \ \mathsf{regarding} \ \mathsf{provisioning} \ \mathsf{of} \ \mathsf{key}$ maternal and child health services to target groups
- On knowledge testing, scores revealed high knowledge and retention of nuanced concepts. Anganwadi workers scored 3.2 on an overall composite score of 4, while ASHAs and ANMs scored 5.1 out of 7



Improved service provision by FLWs

- >80% FLWs created linkages with appropriate govt. schemes and programs entitled for target groups
- 100% FLWs demonstrated ability to provide Full ANC services (4 ANCs, 1 or 2 TT injections, at least 180 IFA tablets)
- >90% FLWs demonstrated ability to ensure diet diversity through counselling, lower awareness regarding methodology and importance of diet diversity score

Improved awareness about MCHN

- 100% FLWs aware of correct positioning of mother while breastfeeding
- 100% FLWs aware of ideal weight gain during pregnancy, ideal birth weight, and diet during pregnancy
- 70% FLWs aware of the benefits of Kangaroo Mother Care

E) Improved technical capacities of FLWs to provide First 1000-day services



Maternal and Child health services

- 100% FLWs conducted VHNDs and household visits to target beneficiaries 80% FLWs accompanied PW to avail access
- to at least one ANC by a medical doctor on PMSMA day (9th of every month) 100% availability of IFA and Calcium
- micronutrients at AWCs; felt need to monitor adequate consumption of IFA/Ca tablets by PW/LW
- 100% FLWs ensured availability of dry ration (dal/pulses, wheat, rice) to the beneficiaries

Growth monitoring services

- 100% ANMs and ~80% AWWs/ASHAs reported no challenges in use of measurement tools for height, weight and hemoglobin
- >90% AWWs demonstrated proficiency in the use of growth monitoring charts and measurement tools, and that of MCP cards and Poshan Tracker application
- >90% FLWs aware and regularly counseled beneficiaries for proper diet, IFA and Vitamin A supplementation, deworming, diarrhea management and proper sanitation to address malnutrition

C-MAM and F-SAM services

- Successful recovery/cure of 56% (Baran) and 57% (Dhar) of the total screened SAM children; 80% (Baran) and 71% (Dhar) of total screened MAM
- 100% villages reported regular services for screening, monitoring and management of identified SAM/MAM children
- Uptake of THR services monitored for >90% MAM children
- 100% referrals based on appropriate measurements of malnutrition by FLWs. treatment denial rate due to wrong referrals at

st Essential services provided by FLWs included beneficiary awareness around antenatal check-ups, early pregnancy registration, government schemes, micronutrient supplementation, TT injections, uptake of THR services, WASH, danger signs during pregnancy including awareness about high-risk pregnancies. This are subject to lower rates due to covid-19 pandemic resulting in virtual counselling sessions by IP staff

90% FLWs felt confident of their work, resulting in lower rates of faulty referrals to higher centers



100% FLWs adopted SBCC strategies to improve service uptake and manage malnourished children

>70% FLWs reported confidence in independently supporting the community, causing better scope for sustainability of project outcomes 100% surveyed FLWs reported improvement in communication skills and community presence, thereby improved acceptability in the community

Sustainability:



- The capacity building of the existing Government structure in ensuring the extended healthcare and nutrition -based services to the beneficiaries can help the system thrive from within.
- The inter-linkage of the program with the Government, bridging its lack of resources, capacity to provide quality training and monitoring the healthcare workers appears to be a critical support to the system making it sustainable.
- The newly added AWWs, ASHAs, ANMs (AAA) might need continued handholding and support to build confidence in absence of Government/AAH assisted trainings.
- The project should include an exit strategy to prevent high dependence on AAH
 machinery and enable sustainable outcomes through improved capacities of health care
 providers along with improved community practices.

Recommendations for way forward:

- Replicate cost-effective approaches (applied to SAM/MAM children) of engaging community mobilisers through innovative approaches like cooking demonstrations and kitchen garden promotions.
- Improve the focus of AAH staff on Ayushman Bharat provisions, especially the MCH schemes, comprehensive primary care services and secondary/tertiary referrals. This will support several aspects of the existing programme, such as appropriate referral, ante- and post-natal clinical visits, etc.
- Support through existing, government operated digital monitoring approaches (such as POSHAN Tracker app) in counselling and implementation of IYCF practices within the community.
- Create supportive supervision checklists and framework to ensure structured handholding of FLWs, and to ensure that corrective measures are included within the project delivery.
- Focus on the component of child immunization should also be energized into the project delivery model through already strategized VHND platforms. While this was not observed as a sole activity monitored and provided handholding to FLWs through the AAH staff within the project design, it is an essential component of 1000 days approach to address child morbidity and mortality due to vaccine preventable diseases.
- Increase focus and effort on community- based awareness building related to take-home ration (THR), government schemes and programs such as Pradhan Mantri Surakshit Matrity Abhiyan (PMSMA), Janani Suraksha Yojana (JSY) to improve community-based availability of services and PRI engagement.
- Key water, sanitation and hygiene actions including provision for safe drinking water, handwashing with soap, safe disposal of excreta, avoiding open defecation, and food hygiene are other important parameters to look at while delivering nutrition targeted programs.

Deloitte.

Deloitte refers to one or more of Deloitte Touché 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 Touché 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 Touché 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.

© 2023 Deloitte Touché Tohmatsu India LLP. Member of Deloitte Touché Tohmatsu Limited