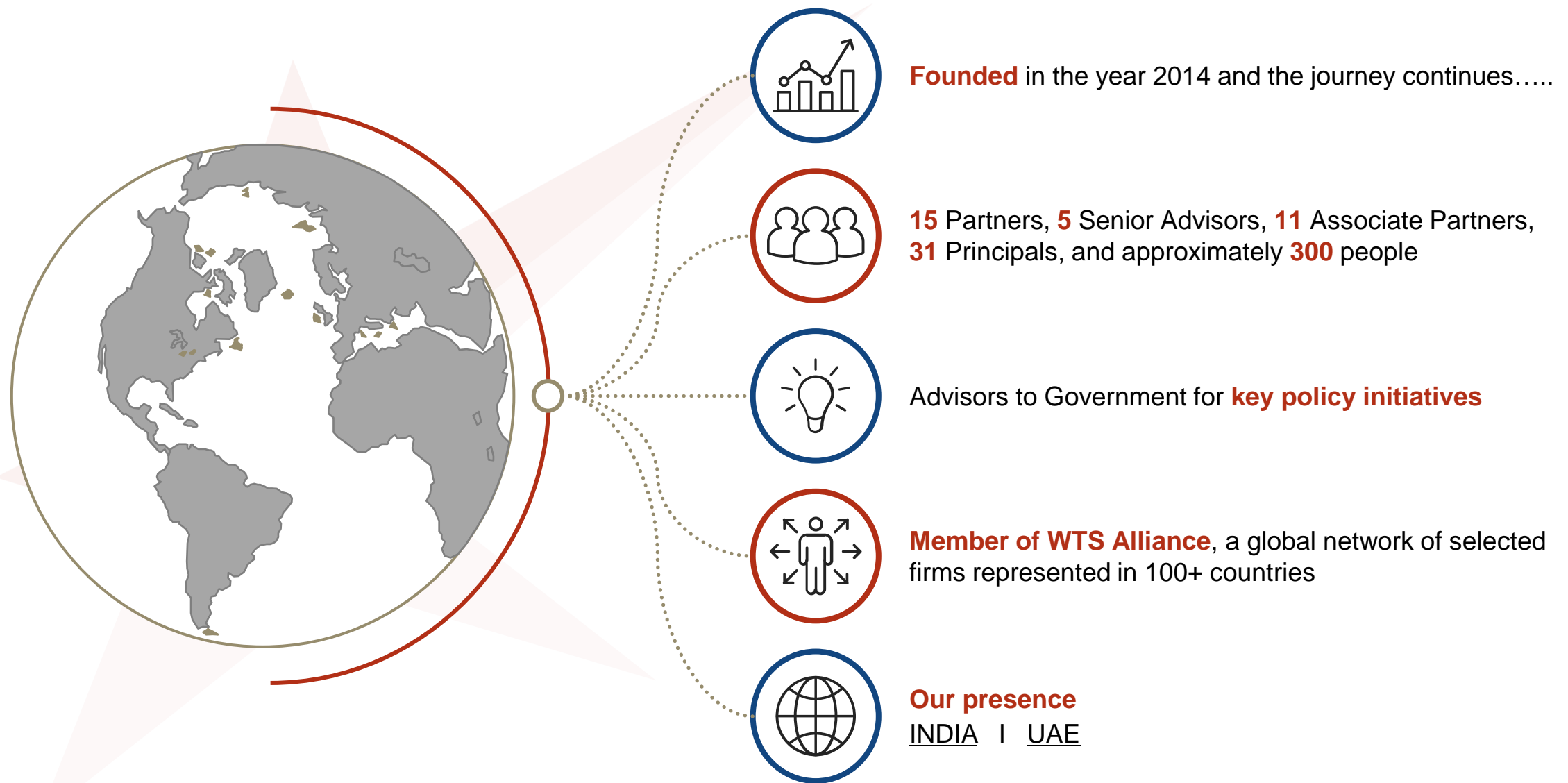


Dhruva Advisors LLP Credentials

September 2023

About Dhruva



About Dhruva



Strong track record of designing and implementing pioneering solutions



Strategic approach to complex problems



Trailblazers in tax controversy management



Partner-driven services

In-depth, specialised, robust, and knowledge-centric advice



Long history of involvement in policy and advocacy



Proactive ideation to mitigate risk in an increasingly VUCA environment

DHRUVA DIFFERENTIATORS

Awards



Dhruva Advisors has been consistently recognised as the “India Tax Firm of the Year” at the **ITR Asia Tax Awards in 2017, 2018, 2019, 2020 & 2021**



Dhruva Advisors has also been recognised as the “India Disputes and Litigation Firm of the Year” at the **ITR Asia Tax Awards 2018 & 2020**



WTS Dhruva Consultants has been recognised as the “Best Newcomer Firm of the Year” at the **ITR European Tax Awards 2020**



Dhruva Advisors has been recognised as the “Best Newcomer Firm of the Year” at the **ITR Asia Tax Awards 2016**

Recognitions



Dhruva Advisors has been consistently recognised as a **Tier 1 Firm** in India for **General Corporate Tax** ranking tables as a part of ITR's World Tax guide.



Dhruva Advisors has also been consistently recognised as a **Tier 1 Firm** in India for its **Transfer Pricing** practice ranking table in ITR's World Transfer Pricing guide



Dhruva Advisors has been consistently recognised as a **Tier 1 Firm** in India for **Indirect Taxes** ranking tables as a part of ITR's World Tax guide

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Service Offerings



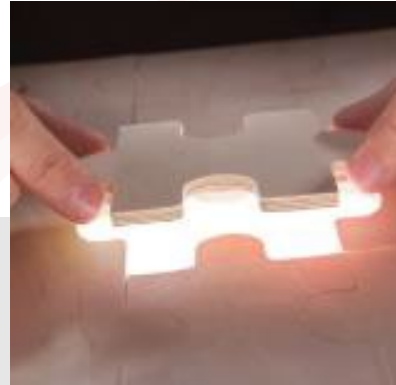
Service Offerings Overview



TAX STRATEGY & ADVISORY



REGULATORY ADVISORY



M&A TAX



TRANSFER PRICING & APA



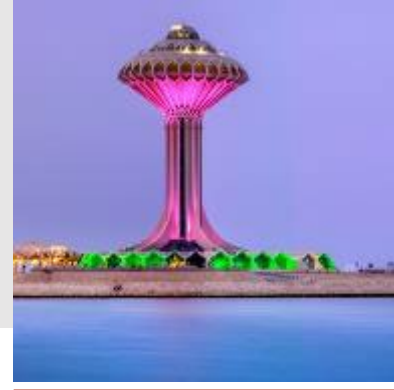
TAX CONTROVERSY MANAGEMENT



INDIRECT TAX & FTP



TAX COMPLIANCE



MIDDLE EAST VAT



UAE CORPORATE TAX

Service Offerings Overview (1/3)



TAX STRATEGY & ADVISORY

- Strategic tax solutions for all aspects of business activity, including entry strategy, holding company analysis, capitalisation, supply chain issues, IPR planning, tax incentives, cash repatriation, and structuring of sales and/or exits
- Tax advisory services for inbound and outbound investment structures, including structuring, planning, and risk management



REGULATORY ADVISORY

- Advising on the Indian regulatory framework in relation to business models being followed, transactions, investments, remittances, etc.
- We can also provide assistance on the setting up of business, obtaining approvals from various regulatory authorities (including RBI, SEBI, DIPP, and SEZs), and provide solutions to complex regulatory issues



M&A TAX

- Advising on all aspects of M&A and implementation of restructuring, including acquisitions, mergers, demergers, restructuring of family holdings, joint ventures, and other group restructurings
- Promoter restructuring and succession planning
- Tax Due Diligence
- Post-deal integration and compliance support



TRANSFER PRICING & APA

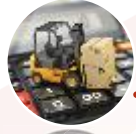
- Developing and implementing transfer pricing strategy and global policies including value chain analysis projects
- Preparation of local and global transfer pricing documentation including Country-by-Country Reporting
- Assistance with both unilateral and bilateral Advance Pricing Agreements (APA's)
- TP analysis of financial transactions and complex transactions involving intangibles

Service Offerings Overview (2/3)



TAX CONTROVERSY MANAGEMENT

- Tax Controversy Management strategy
- Assistance in Tax and TP litigation and representation before the tax and appellate authorities
- Alternative dispute resolution mechanisms, including Mutual Agreement Procedure (MAP), and arbitration under Bilateral Investment Treaties
- Tax advocacy and/or representations before the Government on policy issues



INDIRECT TAX & FOREIGN TRADE POLICY

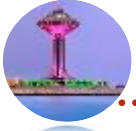
- Indirect tax advisory on GST, Customs, Excise, Service Tax, VAT, and associated incentive regimes
- Reviewing operations to ensure optimisation of benefits under various schemes in India's Foreign Trade Policy (FTP)
- Representation on all indirect tax matters before departmental and appellate authorities
- Providing GST compliance and assessment services



TAX COMPLIANCE

- Assistance in preparation and filing of corporate tax returns, including advising on the maintenance of appropriate documentation relevant from a tax audit and/or assessment perspective
- Providing support for corporate tax litigation and advance rulings, including representation services before the tax authorities
- Undertaking other compliances, viz. tax registrations, NIL, and/or lower withholding tax certificates from tax authorities, certification, etc.

Service Offerings Overview (3/3)



MIDDLE EAST VAT

- VAT Impact Assessment, including Financial & Working Capital impact, Legal & IT Impact & Supply-Chain impact
- Awareness Sessions for business functions and verticals
- Redesigning Business Process, including in respect of documents, contracts, invoices, business processes & Technology
- Implementation Support/IT and System Upgrade Recommendation
- Hypercare Support



UAE CORPORATE TAX

- UAE Corporate Tax impact assessment, including financial impact and high-level assessment of the applicability of the CT regime on in-scope and exempt entities
- Conduct detailed impact assessment on business based on final CT and TP regulations, review pricing of inter-company transactions and policies and highlight potential uncertain tax and TP positions
- Assisting in CT implementation and advising on structural changes to incorporate tax function including CT registration
- Assistance in preparation of CT return and filing of CT return electronically and local TP compliances



Leadership



Dinesh Kanabar, CEO

- » Dinesh, winner of “**Asia Tax Practice Leader of the Year- 2020**”, is a stalwart in the industry and has over the decades been recognised by his peers as amongst the top tax advisors in India. His ability to relate business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in developing solutions for clients.
- » Prior to founding Dhruva, he held a series of leadership positions across several large professional service organisations in India. He was the Deputy CEO of KPMG India, Chairman of KPMG’s tax practice, Deputy CEO of RSM & Co and Head - Tax and Regulatory at PricewaterhouseCoopers (PwC)
- » He is a member of the National Executive Committee of FICCI and is currently a mentor of the FICCI Committee on Taxation. He has also worked with the Government of India on several policy committees. He was a member of the Rangachary Committee constituted by the Prime Minister of India to deal with tax reforms in the IT/ITES sector and for evolving Safe Harbour Rules.
- » Dinesh has been appointed as a member of the Body of Trade formed by the Ministry of Commerce and Industry
- » He is also on the Board of Shiv Nadar University in Chennai.



Our Team



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Focus Areas: Direct Tax Advisory & Exchange Control matters with special focus on Diversified Sectors, Private Equity



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Focus Areas: Transfer Pricing (TP audit defence and litigation, APA, MAP, Global TP Doc., VC Asst., VCS, and BEPS), PE attribution, and Inbound & Outbound structuring



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Our Team



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Focus Areas: Advisory and litigation in Indirect taxes, GST, and Customs duty.



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Focus Areas: Tax controversy, domestic, and cross border taxation



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Focus Areas: Transfer Pricing, International Tax, and Tax controversies



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Focus Areas: Direct Tax Advisory, M&A, and tax holidays with a special focus on the Pharma Sector



Vaibhav Gupta | T +91 98 7385 0834
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Focus Areas: Domestic and cross border M&A and joint ventures, corporate restructuring, succession planning, and transaction structuring



K Venkatachalam | T +91 99 7548 4844
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Focus Areas: Domestic and cross-border taxation and interpretation of tax treaties, withholding tax and litigation before CIT(A)/DRP and ITAT, and tax holiday benefits and corporate restructuring

Our Team - Senior Advisors



Dinesh C Patwari | T +91 83 6922 1149
MUMBAI | E dcpatwari@dhruvaadvisors.com

Focus Areas: Contributions to the successful execution of the Income Disclosure Scheme (IDS 2016) and his extensive knowledge sharing and collaboration during his tenure at ITAT in 2004-05 demonstrate his dedication to excellence.



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Focus Areas: Domestic and Cross Border Tax, Foreign Investment, and tax controversies



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Focus Areas: Knowledge Management and International Tax Policy Development



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Focus Areas: Corporate Tax Advisory, Corporate Tax Litigation, FEMA, International Tax issues, Cross border structuring, Black Money Act



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Focus Areas: Taxation, Consulting, Strategy



Key Clients



Key clients (1/3)



Aerospace & Defense

- Airbus Defence & Space
- Laminaar Aviation Infotech
- Nova Integrated Systems Ltd.
- Tata Advanced Systems Ltd.



Automobile & Ancillary

- ATC Tyres
- Bridgestone India
- CEAT
- Cummins Group
- Eicher Motors
- International Tractors
- MAN Energy
- Metro Tyres
- Minda Industries
- Tata Motors
- Volvo Group



Agro & Chemical

- Aarti Industries Group
- Louis Dreyfus
- Mahyco
- Meghmani Group
- Sudarshan Chemicals



Conglomerates, Shipping, Oil & Gas

- Adani Group
- Hinduja Group
- ITC Limited
- JSW Group
- Nayara Energy Limited
- Reliance Industries
- Tata Group
- Van Oord India Private Limited

Key clients (2/3)



Education

- American School of Bombay
- Apeejay
- Career Point
- Erulearning Solutions (Eruditus)
- Global University Systems
- NIIT Group



Financial Services

- ASK group
- Avanse
- Axis Burgandy
- Capital First
- Centrum Capital
- Edelweiss Financial Services
- IDFC
- IIFL
- IL&FS Group
- IndoStar Capital
- IREP
- JM Financial
- Julius Baer Wealth
- Kotak
- Plutus Financial Group
- SREI
- Tata Capital



IT & ITes

- Ani Technologies
- Apar Technologies
- Aurinpro Solutions
- eClerx
- Genpact
- HCL Technologies
- IBM
- Juniper Network
- NTT India Group
- Syntel
- Tata Technologies
- Virtusa



Manufacturing, Real Estate & Power

- ABB Group
- Ambuja Neotia
- Coats Limited
- Emaar
- Fluence Energy LLC
- Fuji Electric
- House of Hiranandani
- Lodha Group
- Owens corning
- Schneider
- Siemens
- Symphony
- Timex Group

Key clients (3/3)



Pharma, Life Sciences, Healthcare

- Alembic Pharma
- Ami Organics
- Aviva
- Cipla
- Dishman Carbogen Amcis Group
- Emcure Group
- Indoco Remedies
- Lupin
- Mankind Pharma
- Sun Pharma



Private Equity

- Apax Partners
- Ares SSG Capital Management
- Bain Capital
- Blackstone
- Brookfield
- Enam Asset Management
- L Catterton
- Macquarie
- Olympus Capital
- OTPP
- Sequoia Capital
- The Everstone Group
- Warburg Pincus
- Xander



Retail, Consumer Goods/ FMCG

- Apeejay Surrendra Park Hotels
- Blue Star
- Brain Bees (First Cry)
- Grupo Bimbo/Modern Foods
- Hershey India
- Kellogg
- L'Oréal India Private Limited.
- Marico
- More Retail
- Pernod Ricard India
- Whirlpool India



Logistics, Transport, Telecom & Media


- All Cargo Logistics Ltd
- Apeejay Shipping
- Blue Dart Express Limited
- BusyBees
- DHL
- Ecom Express India
- Inox Leisure
- Maersk
- Siemens Logistics India Private Limited
- Sony Network
- The Great Eastern Shipping Company Ltd.
- Transworld




Thought Leadership



Publications – 2023



**INSIGHTS ON PILLAR TWO -
GLOBAL ANTI-BASE EROSION RULES
(GloBE RULES)**
JULY 2023



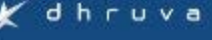
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YEAR IN REVIEW 2022



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**ANALYSIS OF THE
UNION BUDGET 2023-24**



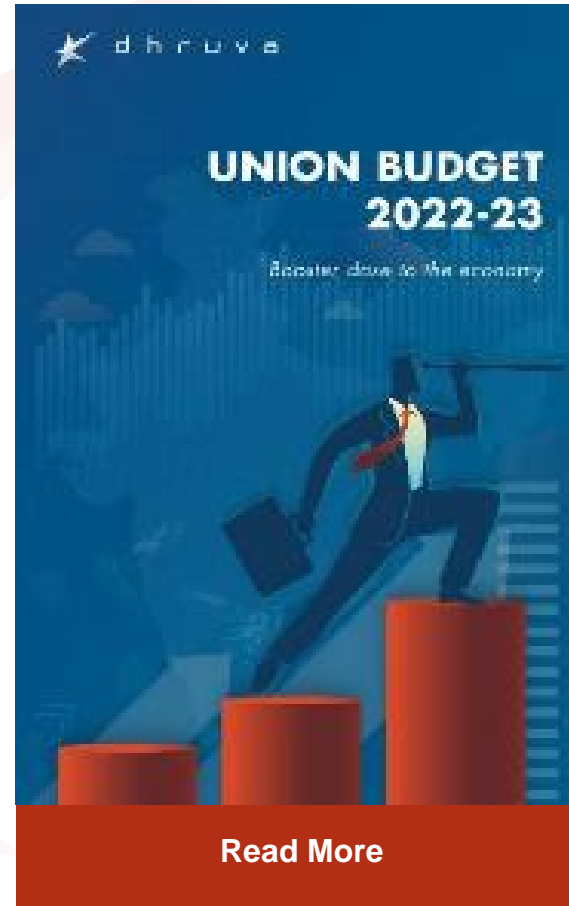
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UNION BUDGET 2022-23

Report close to the industry

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Sales promotion by pharmaceutical companies

The road ahead

SUMMARY

As an industry practice, various pharmaceutical and allied healthcare sector entities typically provide incentives / benefits to medical practitioners. These include sponsorship of medical conferences, in clinic medical equipments, stationary items, medical books and subscriptions to medical journals, social activities, travel and accommodation facilities in connection with medical conferences, assistance in upgrading the medical infrastructure, etc.

Provision of such facilities, while resulting in indirect benefit to medical practitioners, deepens the quality of medical services and also results in spreading medical awareness and thereby helping more and more population use the formal healthcare system. These incentives / benefits also provide for a better care service of the patients. The Indian Medical Council (Professional Council, Ethics and Ethics) Regulations, 2002 (the MC Regulations), prohibits the medical practitioners from accepting certain specified benefits or support and imposes strict penalties and repercussions on medical practitioners for any violation of the MC Regulations.

Allowability of expenditure incurred by the pharma companies in providing the above-mentioned benefits and support to medical practitioners has been a subject matter of conflicting jurisprudence in India. The Supreme Court in case of Apex Laboratories Pvt. Ltd.¹ has put the controversy to rest by clearing the issue in favour of the Revenue. The Finance Act, 2022 has also brought in a clarificatory amendment in section 27 of the Income Tax Act, 1961 (the Act) which clarifies a taxpayer to claim any expenditure if such expenditure relates only to an expenditure which is incurred by the recipient as governed.

Furthermore, Finance Act, 2022 has also inserted a new section 134B requiring the payer to deduct the tax at 10% on the value of such benefit or expenditure which is less provided to the medical practitioners.

However, despite the judgment of the Supreme Court and the amendment made in Finance Act, 2022, there are still some issues which are operational and to be explored further. Hence, companies will need to closely monitor which of the payments and facilities provided to the medical practitioners would be hit by the MC Regulations, the documentation required for deducting the legitimate payments made in the past years and how the shorter route to resolve for the future. Few relevant issues and open areas are discussed below.

Source: www.PricewaterhouseCoopers.com, 2021/1/20/2019

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Publications – 2021



Navigating the OECD's Two-Pillar Approach

The OECD's Two-Pillar Approach is a landmark initiative to address the challenges posed by digitalization and globalization to the tax system. It consists of two pillars: Pillar One, which aims to allocate taxing rights to the market jurisdiction, and Pillar Two, which aims to ensure a minimum level of taxation for multinational enterprises. This publication provides a comprehensive overview of the approach and its implications for India.

[Read More](#)



Externalisation and SPAC Listings in the Indian context

This publication discusses the impact of externalisation and SPAC listings on the Indian tax system. It highlights the challenges faced by companies and investors in this context and provides insights into the regulatory framework and the role of the tax authorities.

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HIGHLIGHTS OF INDIA'S UNION BUDGET 2021-22

This publication provides a detailed analysis of the key features and changes in the Union Budget for 2021-22. It covers various aspects such as tax reforms, infrastructure spending, and social welfare schemes, and discusses their implications for the Indian economy and taxpayers.

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Equalisation Levy: Facing cross-border e-commerce transactions

This publication explores the Equalisation Levy (EL) and its application to cross-border e-commerce transactions. It discusses the challenges faced by businesses and consumers in this context and provides insights into the regulatory framework and the role of the tax authorities.

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Depreciation on Goodwill: The road ahead

This publication discusses the depreciation on goodwill and its impact on the Indian tax system. It highlights the challenges faced by companies and investors in this context and provides insights into the regulatory framework and the role of the tax authorities.

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Change in rules in determining residency of a person as per the Tax Treaty

This publication discusses the change in rules in determining the residency of a person as per the Tax Treaty. It highlights the challenges faced by companies and investors in this context and provides insights into the regulatory framework and the role of the tax authorities.

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EQUALISATION LEVY
TAXING CROSS-BORDER E-COMMERCE TRANSACTIONS



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Approach in India is engaging with the tax authority as



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Foreign Portfolio Investors
dividend collecting



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Equalisation Levy
Taxing cross-border e-commerce transactions



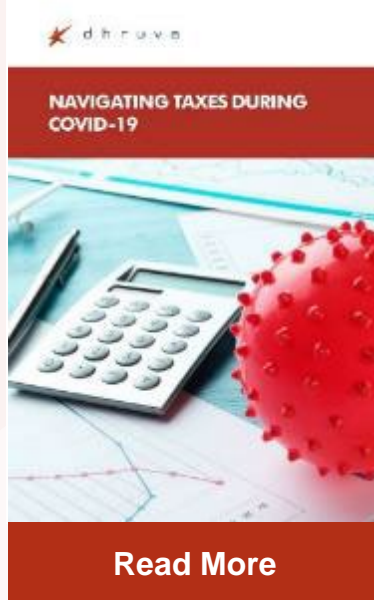
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TAXATION OF DIVIDENDS
1st/2020



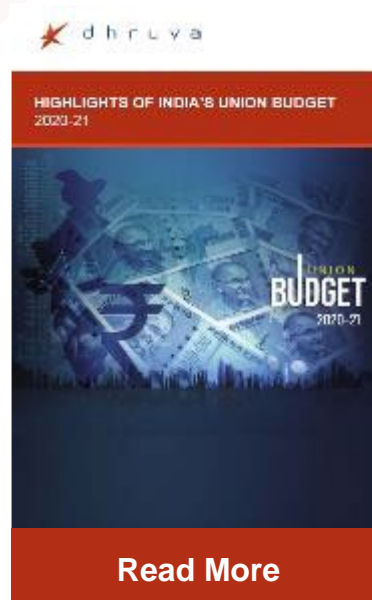
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Direct tax dispute resolution scheme
The direct tax dispute resolution scheme, 2020

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