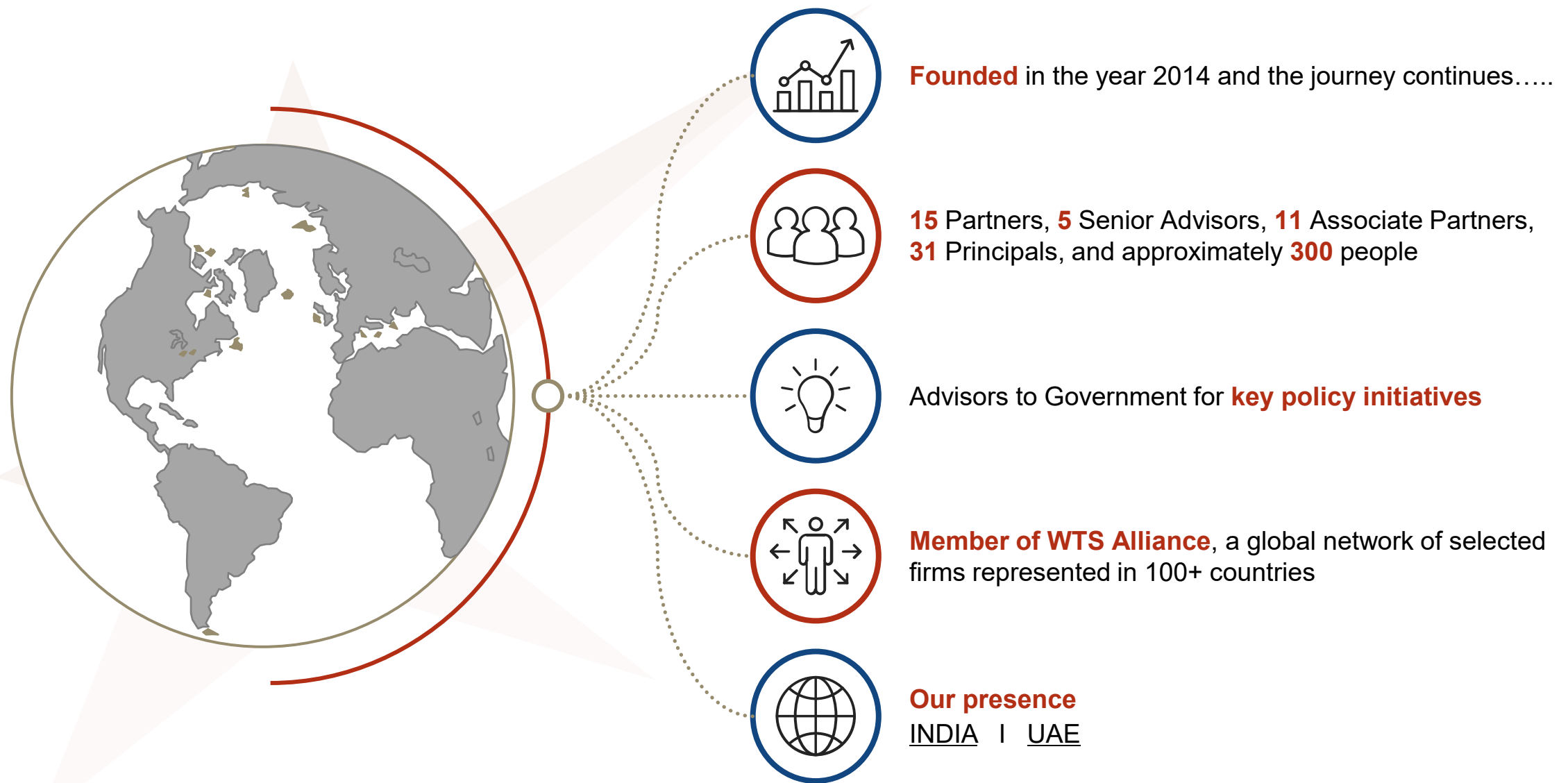


Dhruva Advisors LLP Credentials

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



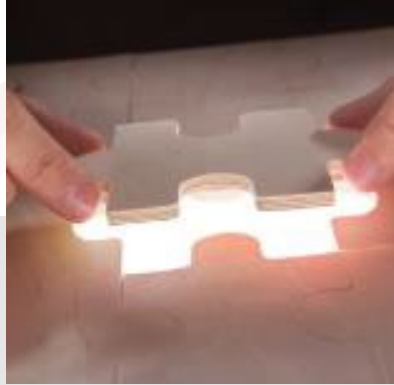
Service Offerings Overview



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

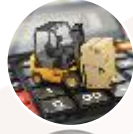
- Developing and implementing transfer pricing strategy and global policies including value chain analysis projects
- Preparation of local and global transfer pricing documentation including Country-by-Country Reporting
- Assistance with both unilateral and bilateral Advance Pricing Agreements (APA's)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



Abhishek Mundada | T +91 98 2098 5833
MUMBAI | E abhishek.mundada@dhruvaadvisors.com

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



Aditya Hans | T +91 90 510 48715
KOLKATA | E aditya.hans@dhruvaadvisors.com

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



Deepesh Chheda | T +91 98 2059 9639
MUMBAI | E deepesh.chheda@dhruvaadvisors.com

Focus Areas: Direct and International Tax Advisory with special focus on Pharma and Chemical sector



Kulraj Ashpnani | T +91 98 1802 2330
DELHI-NCR | E kulraj.ashpnani@dhruvaadvisors.com

Focus Areas: Indirect taxes, government policy, structuring areas and expertise includes laws relating to GST, service tax, value added tax, customs duty, foreign trade policy and industrial policies.



Mehul Bheda | T +91 98 2009 3142
AHMEDABAD-MUMBAI | E mehul.bheda@dhruvaadvisors.com

Focus Areas: Mergers & Acquisition Tax, Tax due diligence, cross border transactions, and succession planning



Nimish Goel | T +971 50 106 6531
UAE | E nimish.goel@dhruvaadvisors.com

Focus Areas: VAT in the Middle East and Customs, Excise, Service Tax, and GST in India



Niraj Bagri | T +91 99 6758 7515
MUMBAI | E niraj.bagri@dhruvaadvisors.com

Focus Areas: Transaction structuring, GST optimisation, Tender/Pre-bid assistance, Tax due diligence, and Litigation assistance under Indirect tax



Punit Shah | T +91 98 2113 1916
MUMBAI-SINGAPORE | E punit.shah@dhruvaadvisors.com

Focus Areas: Private Equity, Venture Capital, and Financial Services, including Banking and Insurance

Our Team



Ranjeet Mahtani | T +91 98 7002 1980
MUMBAI | E ranjeet.mahtani@dhruvaadvisors.com

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



Sandeep Bhalla | T +91 99 6759 2090
BENGALURU-MUMBAI | E sandeep.bhalla@dhruvaadvisors.com

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



Sudhir Nayak | T +91 98 2008 3162
MUMBAI | E sudhir.nayak@dhruvaadvisors.com

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



Umesh Gala | T +91 93 2225 2060
MUMBAI | E umesh.gala@dhruvaadvisors.com

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
DELHI-NCR | E vaibhav.gupta@dhruvaadvisors.com

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
PUNE | E k.venkatachalam@dhruvaadvisors.com

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.



Krishan Malhotra | T +91 98 1115 5007
DELHI | E krishan.malhotra@dhruvaadvisors.com

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



Radhakishan Rawal | T +91 98 203 2887
MUMBAI | E radhakishan.rawal@dhruvaadvisors.com

Focus Areas: Knowledge Management and International Tax Policy Development



Sunil Kapadia | T +91 98 2012 8083
MUMBAI | E sunil.kapadia@dhruvaadvisors.com

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



Vikram Bapat | T +91 98 8048 7000
MUMBAI-PUNE | E vikram.bapat@dhruvaadvisors.com

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



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GLOBAL ANTI-BASE EROSION RULES
(GloBE RULES)**
JULY 2023



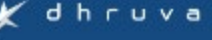
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Sales promotion by pharmaceutical companies

The road ahead

BACKGROUND

As an industry-wide practice, various pharmaceutical and allied healthcare sector initiatives 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 broad reach (reach of the products). 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 Apco Laboratories Pvt. Ltd.¹ has put the controversy to rest by allowing the same 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 by which the recipient is 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, sometimes it will need to clearly ascertain 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, 2021/2022

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Contact us



Mumbai

1101, One World Center,
11th floor, Tower 2B, 841
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400013
Tel:+91 22 6108 1000/1900

Ahmedabad

B3, 3rd Floor, Safal Profitaire,
Near Auda Garden,
Prahladnagar, Corporate
Road,
Ahmedabad 380015
Tel: +91 79 6134 3434

Delhi-NCR

101 & 102, 1st Floor, Tower
4B, DLF Corporate Park,
M G Road, Gurgaon
Haryana 122002
Tel: +91 124 668 7000

Kolkata

4th Floor, Unit No 403, Camac
Square,
24 Camac Street, Kolkata
West Bengal 700016
Tel: +91 33 6637 1000

Pune

305, Pride Gateway,
Near D-Mart, Baner,
Pune 411045
Tel: +91 20 6730 1000

Abu Dhabi

Dhruva Consultants
1905 Addax Tower, City of
Lights,
Al Reem Island,
Abu Dhabi, UAE
Tel : +971 2 678 0054

Dubai

Dhruva Consultants
Emaar Square Building 4, 2nd
Floor, Office 207, Downtown,
Dubai, UAE
Tel: +971 4 240 8477

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