



GLOBAL TAX REDEFINED



NANGIA & CO LLP
CHARTERED ACCOUNTANTS

PREFACE

Starting with the advent of the International tax rules in the 1920s to this neo digitalized world, nothing has brought nor holds the capacity to bring as profound change as Base Erosion and Profit Shifting (“BEPS”) in the International Tax Landscape.

BEPS project, initiated by Organisation for Economic Co-operation and Development (“OECD”) in partnership with the G20 countries at its heart, aims to ensure that the international tax rules don’t facilitate shifting of corporate profits away from where the real economic activity and value creation is taking place. Thus, OECD’s BEPS Project, introduced in 2013, comprises of 15 specific action plans to ensure international tax rules that are fit for an increasingly globalized, digitized business world.

Most of the participating countries have already initiated the implementation of the BEPS suggestions in their respective tax regimes. Nevertheless, 2017 and the subsequent years are crucial since the world wide implementation of the Actions recommended by the BEPS project has begin to unfold. In this regard, the accord between multiple jurisdictions to sign the Multilateral Convention is a major step forward in aligning the existing treaties with international standards and increase access to benefits such as certainty and efficient dispute resolution mechanisms.

We will, more likely than not, witness a change in the way businesses operate and how tax authorities will look at business transactions. Practically, on-the-ground implementation of the plans will undoubtedly take time, but if there is a political will, to back this up, these action plans would pave the way for change!



CONTENTS

| | |
|---|----|
| BEPS – An Introduction | 04 |
| BEPS project : Three fundamental pillars | 06 |
| BEPS package | 07 |
| BEPS Actions – A Concise Introduction | 09 |
| Actions 8 -10 & 13 - Indian Perspective | 13 |
| BEPS Implementation – India vis-à-vis other leading economies | 25 |
| How Nangia & Co. Can help | 26 |



BASE EROSION AND PROFIT SHIFTING (BEPS)

INTRODUCTION

The advent of globalization has changed the economic landscape whereby the businesses have penetrated across various countries more than ever before. Resultantly, there is a shift from country-specific operating models to global business models with the entire value chain spread across various countries. Owing to the same, the world has seen a magnificent growth in number of MNEs operating across the globe which have been able to expand their global footprint by establishing a network of subsidiaries, joint ventures, etc.

The initial challenge that was faced by countries in the light of above developments was the problem of double taxation. While execution of bilateral trade and tax treaties between nations provided a solution to the said problem, lately there has been a growing concern internationally about erosion of the tax base of countries. This is a result of claiming excessive deductions, avoiding taxable presence in a country, etc. which results in non-taxation or low taxation of income, i.e., “base erosion”, and artificial accumulation of income away from jurisdiction where real activity occurs i.e. “profit shifting”. While there are many other ways in which domestic tax bases can be eroded, a significant source of base erosion is profit shifting.

BEPS : WHAT IS IT?

BEPS refers to tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax jurisdictions where there is little or no economic activity, resulting in little or no overall corporate tax payout.

In general BEPS strategies are not illegal; rather they punch holes and exploit different tax rules operating in different jurisdictions, with an intention to avoid tax payout to the rightful jurisdiction.

BEPS : HOW BIG IS IT ?

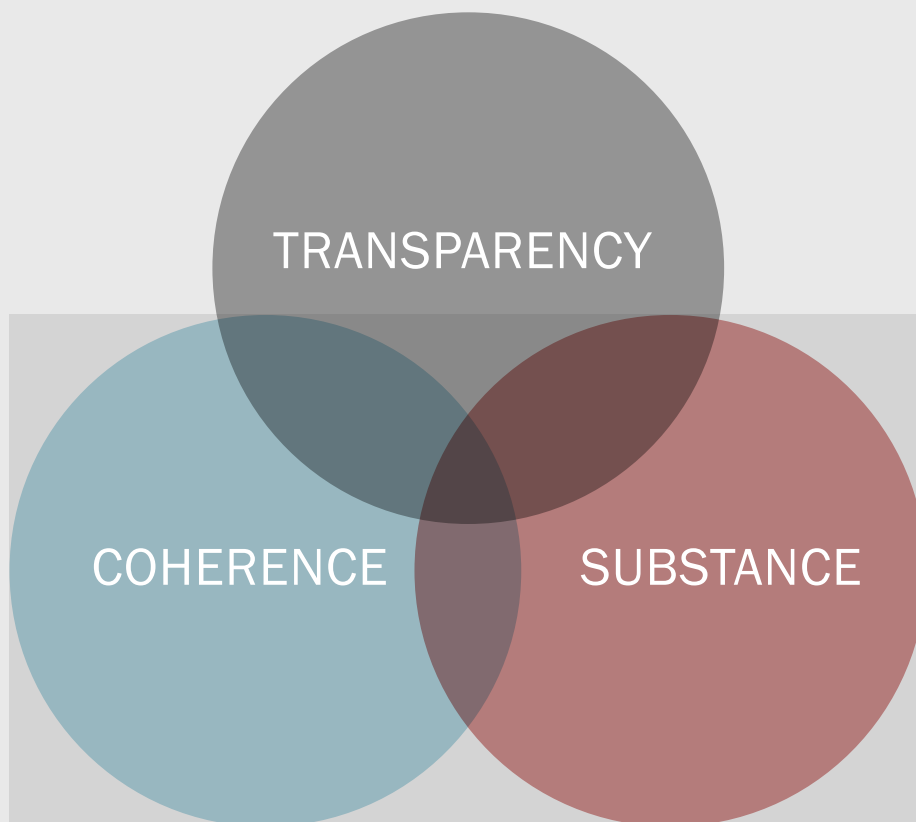
Before the launch of the BEPS project, the OECD estimated that the global revenue loss due to BEPS is somewhere around **4% to 10% of global corporate income tax (CIT) revenues, i.e., USD 100 to 240 billion annually**. As per the OECD, these statistics confirmed the magnitude of the problem, and established the need for the BEPS project.

Signing of Multilateral Instrument

An initiative to fix the loopholes in thousands of tax treaties worldwide by signing of Multilateral Instruments (“MLIs”) has been marked as an historic event and milestone in joint efforts of OECD and G-20 countries. Going by statistics, by June 2017, 76 countries and jurisdictions worldwide have signed MLIs. Signing of MLI is a significant milestone in strengthening the existing tax treaties and to arm government against tax avoidance strategies designed to artificially shift profit to low or no-tax jurisdiction.



BEPS PROJECT : THREE FUNDAMENTAL PILLARS



While OCED dedicated two separate Actions to address the tax challenges of digital economy and development of a multilateral instrument to give effect to modification of bilateral tax treaties, the remaining Actions were primarily organized around three pillars:

- Transparency of multinational companies' (MNCs) operations coupled with certainty and predictability;
- Reinforcing substance requirements in the existing international standards; and
- Coherence of Corporate taxation at international level.

BEPS PACKAGE

15 ACTIONS

A WELL ROUNDED PACKAGE

| PILLAR | ACTION | TOPIC |
|-------------------------|--------|---|
| DIGITAL ECONOMY | 1 | Addressing the tax challenges of the digital economy |
| COHERENCE | 2 | Neutralising the effects of hybrid mismatch arrangements |
| | 3 | Designing effective controlled foreign company rules |
| | 4 | Limiting base erosion involving interest deductions and other financial payments |
| | 5 | Countering harmful tax practices more effectively, taking into account transparency and substance |
| | 6 | Preventing the granting of treaty benefits in inappropriate circumstances |
| SUBSTANCE | 7 | Preventing the artificial avoidance of permanent establishment status |
| | 8 | Transfer Pricing(TP) : Intangibles |
| | 9 | Transfer Pricing: Risk and Capital |
| | 10 | Transfer Pricing :Other High risk transactions |
| TRANSPARENCY | 11 | Measuring and monitoring BEPS |
| | 12 | Mandatory disclosure rules |
| | 13 | Transfer Pricing: TP documentation and Country by Country Report |
| | 14 | Making dispute resolution mechanisms more effective |
| MULTILATERAL INSTRUMENT | 15 | Developing a multilateral instrument to modify bilateral tax treaties |

Minimum standards



Reinforced International Standards



Best Practices



Analytical Reports & Measuring BEPS





BEPS ACTIONS

A CONCISE INTRODUCTION

01

DIGITAL ECONOMY

- Addresses the tax challenges of the digital economy and identifies the main difficulties that the digital economy poses for the application of existing International taxation rules.
- Holistic Approach has been taken under this action as it encompasses issues relating to Indirect Taxes as well.

02

HYBRID MISMATCH ARRANGE- MENTS

- This Action addresses the arrangements that exploit differences in the tax treatment of entities and instruments in multiple jurisdictions to obtain tax benefits such as double non-taxation, double deduction or long-term deferral.
- To prevent the above, Action 2 advocates development of model treaty provisions.
- Also, this Action facilitates the convergence of national practices through domestic and treaty rules to neutralize the effect of hybrid instruments and entities.

03

CONTROLLED FOREIGN COMPANY

- Action 3 acts as an enabler of the effective adoption of CFC rules under which certain base eroding or “tainted” income derived by a non-resident controlled entity is attributed to and taxed currently to the domestic shareholders regardless of whether the income has been repatriated to them.
- This Action also turns the spotlight to one of the limitations of existing CFC rules i.e. to keep up with the dynamic economy.
- This action recommends 6 building blocks to be implemented for preventing or eliminating double taxation

04

INTEREST AND OTHER FINANCIAL PAYMENTS

- Action 4 identified that multinational groups were using Interest and other financial payments in high tax countries, to achieve excessive interest deduction .
- This Action introduces a fixed ratio rule to tackle this issue. It recommends that an entity be only allowed to deduct net interest expense up to a benchmark net interest to EBITDA ratio, within a corridor of 10% to 30%.

05

HARMFUL TAX PRACTICES

- Action 5 intends to revamp the work on harmful tax practices with a priority on improving transparency, including compulsory spontaneous exchange on rulings related to preferential regimes, and on requiring substantial activity for any preferential regime.
- This action provides guidance on the nexus approach and its application in the context of regimes which provide a preferential tax treatment for certain income arising from qualifying intellectual property.

06

PREVENTING TREATY ABUSE

- Trident Approach to tackle treaty abuse:
 - Limitations of Benefits (LOB): An anti-abuse rule, essentially limits the availability of tax treaty benefits to the entities that meet certain conditions based on legal nature, ownership and general activities of the entity.
 - Principal Purpose Test (PPT): Under this rule, if one of the principal purposes of the transaction or arrangements is to obtain treaty benefits, the benefits would be denied unless it is established that the granting of such benefits would be in accordance with the object and purpose of the treaty.
 - Minimum Standard: A Clear statement or Preamble should be inserted in treaties that the treaties are entered to avoid creating opportunities for non-taxation or reduced taxation through evasion or avoidance including treaty shopping arrangements.

07

PERMANENT ESTABLISHMENT

- This Action, together with Action 6, aims to restore taxation in cases where cross-border income goes untaxed or is taxed at very low rates due to the applicability of treaty provisions.
- Tax treaties typically provide that business profits of a foreign enterprise are taxable in a State in which such foreign enterprise has a PE.

08
to
10

TRANSFER PRICING

- This action aims to align the transfer pricing outcomes with value creation and has laid out guidelines on application of ALP and benchmarking of payment for intra group services.
- Also, this action has clarified the meaning of intangibles and sets out new principles for determination of ALP in case of transactions involving intangible.

11

MEASURING AND MONITORING BEPS

- This action will act as a tool for the countries to assess and measure BEPS through various indicators of BEPS activity.
- Six indicators of BEPS activity includes profit rates of multinational affiliates located in low tax jurisdictions vis-à-vis average profit rates, effective tax rates of multinational companies vis-à-vis pure domestic companies, concentration of FDI etc.

12

MANDATORY DISCLOSURE RULES

- This Action has recommended an effective framework at a national level, to design a regime that fits their need to obtain early information on potentially aggressive or abusive tax planning schemes.
- Sets out recommendations for development and implementation of more effective information exchange and co-operation between tax administrations

13

TP DOCUMENTATION AND CbCR

- This Action has provided a three tiered standardized structure for TP Documentation comprising of Local file, Master file and Country by Country Report ("CbC Report or CbCR") to be followed by the Multinational Enterprise. This approach will require MNE's to implement new procedures.

14

DISPUTE RESOLUTIONS MECHANISMS

- This Action aims to strengthen the effectiveness and efficiency of the MAP process under tax treaties.
- To facilitate the above, a minimum standard has been developed coupled with a set of best practices.

15

MULTILATERAL INSTRUMENT

- This Action has laid out an alternative mechanism for modifying thousands of bilateral tax treaties prevalent in the world.
- This Action advocates development of a multilateral instrument and analyses the tax and public international law issues related to the development of such an instrument.

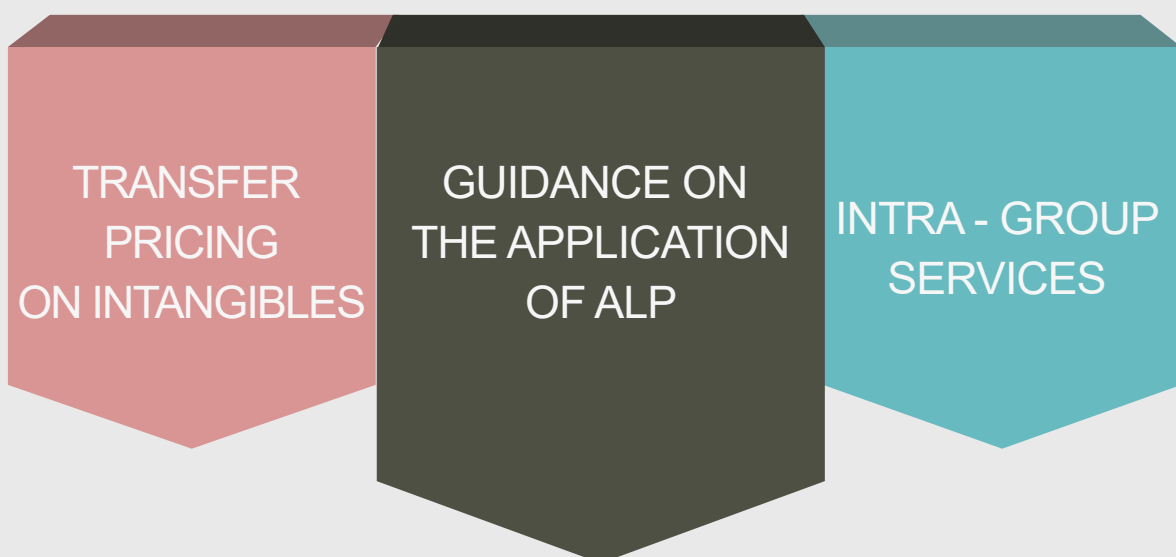
ACTIONS 8-10

ALIGNING TRANSFER PRICING OUTCOMES WITH VALUE CREATION

The arm's length principle (ALP) is the cornerstone of transfer pricing rules as they appear in the OECD Model Convention and OECD TP Guidelines of 2010. Actions 8 to 10 in the OECD/ G-20 BEPS report ("Report") aim to reinforce this principle by ensuring that the allocation of profits is correctly aligned with the economic activity that generated the profits.

The TP Guidelines were perceived to have an excessive emphasis on the contractual allocation of functions, assets and risks. This has proven vulnerable to manipulation, leading to outcomes which do not correspond to the value created by the economic activity carried out by the members of a multinational group. Hence, the OECD in its BEPS actions has tried to address this through Action 8-10 and has accordingly revised the OECD TP Guidelines of 2010 ("Revised Guidelines"), focusing on three key areas as shown diagrammatically below:

ACTIONS 8-10



Guidance on the application of the ALP

The revised guidelines address two main areas of concern as depicted below :

Underlying commercial rationality

- Now onwards, an arrangement between the related parties must have commercial rationality as usually present in an agreement between unrelated parties under comparable economic circumstances.
- In case the arrangement is not commercially rational as mentioned above, it should be appropriately re-characterized leading to the reallocation of profits to the party actually assuming the risk or to the parties entering into the actual transaction.
- The commercial rationality test entails that a controlled transaction must benefit each available party in the light of the options realistically available. However, the mere fact that a transaction cannot be found in the market place does not mean that it should not be recognised.

Contractual allocation of profits

- The Report states that the allocation of risks on paper (contracts) should not in itself shift profits. Instead, the parties' conduct should serve as the basis for delineating the transaction when the conduct and contractual terms differ. This lays emphasis on one of the fundamental principle of BEPS i.e. "Substance over form".
- The Report has laid down a six step analytical framework for analyzing risk which is an integral part of the functional analysis. To determine the entitlement of return it is important to identify what risks are assumed, what functions are conducted in connection with the assumption or impact of the risks and which party or parties assume these risks. When the risk is assumed by someone other than the party to whom the contract attributes the risk, it should be reallocated to the party who actually does.
- In a post-BEPS scenario, when a group member of a capital rich multinational enterprise provides funding but neither controls operational risk nor has the authority and ability to control the risk of investing in a financial asset, commonly known as cash box entities, it will be entitled only to a risk-free return and even less if the transaction is commercially irrational and may be disregarded or re-characterized.

Indian Perspective

According to the India Chapter of the updated UN TP Manual (“2016 Draft”), the Indian practice has been to evaluate risks in conjunction with functions and assets. The Indian Chapter also emphasized the significance of identification of various risks assumed and the party bearing such risks. However, it firmly believes that it is unfair to give undue importance to risk in determination of an arm’s length price (ALP) in comparison to the functions performed and assets employed.

In accordance with the above principles, the chapter also cites instances where MNEs in India makes claim that related parties engaged as contract service provider [generally Research & Development (“R&D”)] are risk free entities and thus entitled to mere risk-free return. However, Indian tax administration believes that important strategic decisions such as designing the product or the software, the direction of R&D activities or providing services are generally executed by management and employees of the Indian subsidiary, and accordingly, in such cases, the Indian subsidiary exercises control over operational and other risks and the ability of the parent company outside India to exercise control over risks remotely is very limited.



TRANSFER PRICING OF INTANGIBLES

In the Pre-BEPS world, the legal ownership of an intangible was considered sufficient for right to the returns generated by the exploitation of the intangible. However, the revised guidelines emphasise on evaluation of the economic ownership as well. The definition of intangibles as provided in the guidelines acknowledges the existence of intangibles, irrespective of treatment/ reporting of intangibles in the financials by the MNE.

It has been emphasised that the entitlement to returns from the exploitation of intangibles belong to the entities that perform and control the functions, contribute the assets and assume the risks associated with the **development, enhancement, maintenance, protection and exploitation of the intangible ("DEMPE")**, and not necessarily to those which have their legal ownership. Although, evaluation of the risks assumed and assets employed in relation to DEMPE functions must again be leveraged on the risk analysis framework.

Overall, the revised guidelines on intangibles support the remuneration linked to value creation with formidable emphasis on performance of important value-creating functions / assumption of risks related to the DEMPE of the intangibles.

As to the methods to be used to value the use or transfer of intangibles, the CUP Method or the Profit Split Method are considered to be best methods. When comparable uncontrolled transactions cannot be found in the market place, valuation techniques based on discounted cash flows may provide for the best method. The Report cautions that all methods have their own flaws and further specifies that an intangible's value should be determined from both the transferor and the transferee's perspectives, and that the arm's length price should fall between those values.

Indian Perspective

Marketing Intangibles

Marketing intangibles have been one of the most contentious and litigated areas in the Indian TP landscape. This issue is particularly relevant to India due to its unique market specific characteristics like location advantages, large customer base, market premium etc. According to the India Chapter of the 2016 Draft, the Indian tax authorities are of the view that these expenditures provide a direct and indirect benefit to the owner of the marketing intangible and therefore the Indian entity needs to be compensated for that.

Since the approach of the Indian tax authorities has been subject to judicial review in India, the India perspective states that the present approach of the Indian tax administration, is to carry out a detailed functional analysis to identify all the functions of the taxpayer and the AEs pertaining to the international transactions as well as to determine the DEMPE functions. Then, the expenditure incurred by Indian taxpayer and the AE on AMP activities like marketing research & development, customer list, distribution channel etc. (DEMPE functions) are evaluated to see whether the same requires additional compensation for the Indian licensee.



TRANSFER PRICING OF INTRA-GROUP SERVICES (“IGS”)

The guidance provided in the Report on Action 8-10 addresses two issues arising in the analysis of transfer pricing for the intra-group services i.e., whether intra-group services have in fact been provided, and what charge for such intra-group services can be said to meet the arm’s length principle. Additionally, the report now provides guidance regarding **‘low value-adding intra-group services’** which primarily:

- are supportive in nature.
- are not part of the core business of the group.
- do not use or create unique and valuable intangibles, and
- do not involve significant risk.

The guidance provides examples of qualifying services (e.g. accounting and auditing, processing and management of accounts receivable and accounts payable, human resource activities etc.) and non-qualifying services (e.g. services constituting the core business of the MNE group, R&D services, manufacturing and production services etc.). For some services, a fact-specific functional analysis will be required.

In relation to determination of arm’s length charges for low value-adding intra-group services, the guidance has provided a simplified approach. The guidance provides that ALP for the low value-adding intra-group services, passing the benefit test is cost plus 5% markup irrespective of the categories of services and the same does not need to be justified by a benchmarking study.

The Report further provides that the tax administrations adopting the simplified approach to low-value-adding intra-group services may include an appropriate threshold to qualify as simplified approach.

Indian Perspective

Over the past few years, the arm’s length determination of the payment for intra-group services has become one of the most disputatious TP issue in India. Absence of specific TP rules in India addressing the intra-group services and the litigious nature of some of the pertinent issues are likely to result in complex and monetarily significant TP disputes and risks of double taxation. Although the report provides for a simplified approach for determining arm’s length charges for these services, the India Chapter of the 2016 Draft states that the India has not opted for the simplified approach and has set forth its own approach to be adopted for determination of the ALP of these charges.

The Indian tax authorities, in line with the BEPS report, believe that shareholder services, duplicate services and incidental benefit from group services do not qualify as intra-group services requiring arm’s length remuneration. However, the Indian tax authorities have taken an aggressive stance with respect to the quantum of payments to group entities. Lately, safe harbor rules (‘SHRs’) have been amended to include the receipt of such low value added intra group services(“LVIGS”) in line with OECD and BEPS action plan 8-10, except few deviations in the definition of LVIGS. It is recommended that a service provider (foreign AE) shall apply a mark-up not exceeding 5% to the costs separately identified and justified (by a certificate from an Accountant regarding the allocation methodology as defined under rules) in providing the LVIGS to service recipients of an MNE group. However, in a bid to reduce taxpayer’s transfer pricing documentation, the mark-up does not need to be justified by a benchmarking study. They have also identified choice of allocation keys and treatment of pass through costs as key challenges in relation to determination of ALP of IGS.

ACTION 13

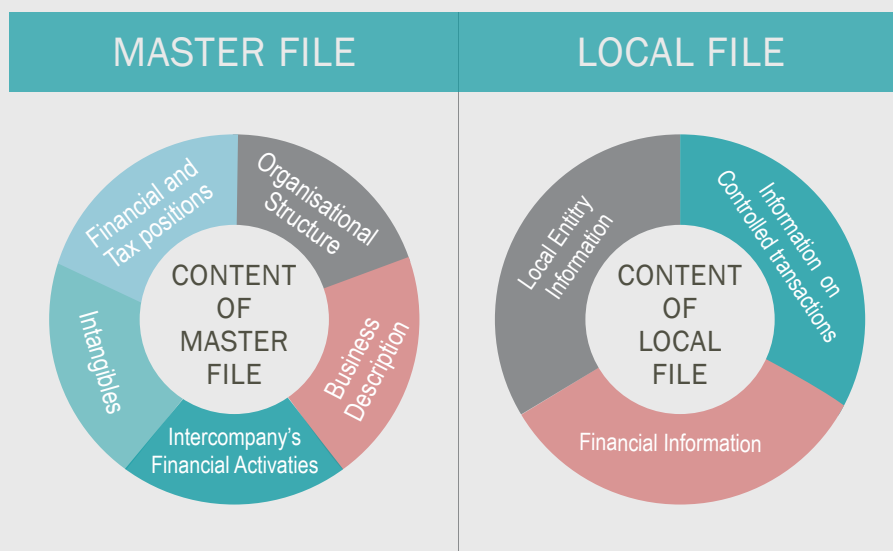
TP Documentation and CbCR

New approach to Transfer pricing documentation

Global transfer pricing documentation will never be the same again, the G20 / OECD have agreed on a substantial change to the compliance and reporting of global information for risk assessment and transfer pricing purposes. BEPS Action 13 sets out a mandatory three-tiered reporting approach to Transfer Pricing documentation which consists of the following:

| Master File | Local File | Country by Country Report |
|---|--|---|
| It will contain standardised information providing a high-level overview of the MNE's global operations along with an overview of the group's transfer pricing policies | The local file is required to provide information in relation to intercompany transactions of local company with its related parties. It is primarily in line with domestic transfer pricing documentation, though certain specific additional requirements have been introduced | CbCR will provide information relating to the global allocation of the MNE's income and taxes paid together with certain key indicators of the location of economic activity within the MNE group |

These 3 documents will enable taxpayers to articulate consistent transfer pricing positions vis-à-vis providing faster and holistic access of information to tax authorities for measuring transfer pricing risks involved. Since reliable and relevant information will be available to tax administrations through these three documents, it will facilitate them to determine whether a taxpayer's transfer pricing arrangements warrant in-depth review and a commitment of significant tax enforcement resources. Thus, such information will offer useful indicators for risk assessment and allow tax administrations to better focus their limited resources.





Country by Country Reporting A new Transfer Pricing Landscape



CONTENTS OF MASTER FILE



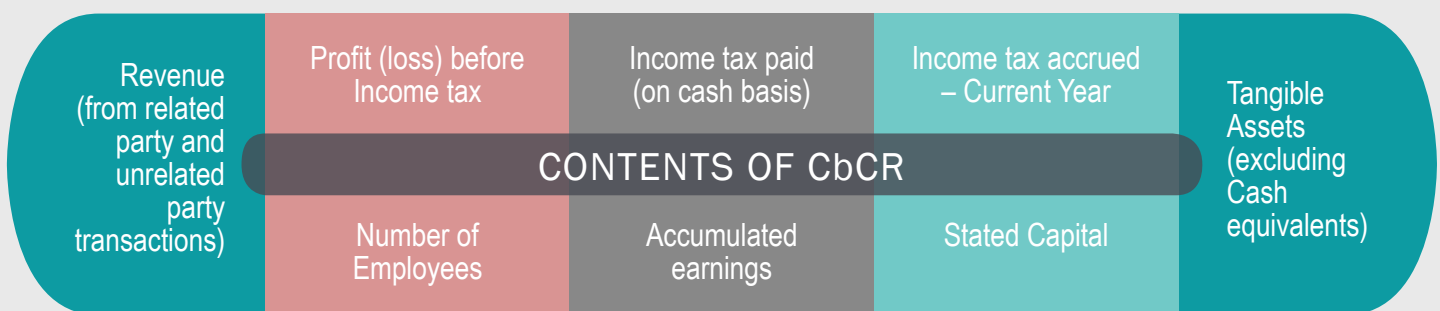
CONTENTS OF LOCAL FILE

COUNTRY BY COUNTRY REPORTING (CbCR)

The CbCR requires aggregate tax jurisdiction-wise information relating to the global allocation of the income, the taxes paid, and certain indicators of the location of economic activity among tax jurisdictions in which the MNE group operates. It also requires a listing of all the Constituent Entities (“CE”) for which financial information is reported, including their tax jurisdiction of incorporation, where different from the tax jurisdiction of residence and the nature of the main business activities

The CbC report can be divided into two parts:

- Overview of allocation of income, taxes and business activities by tax jurisdiction as depicted in the diagram below-

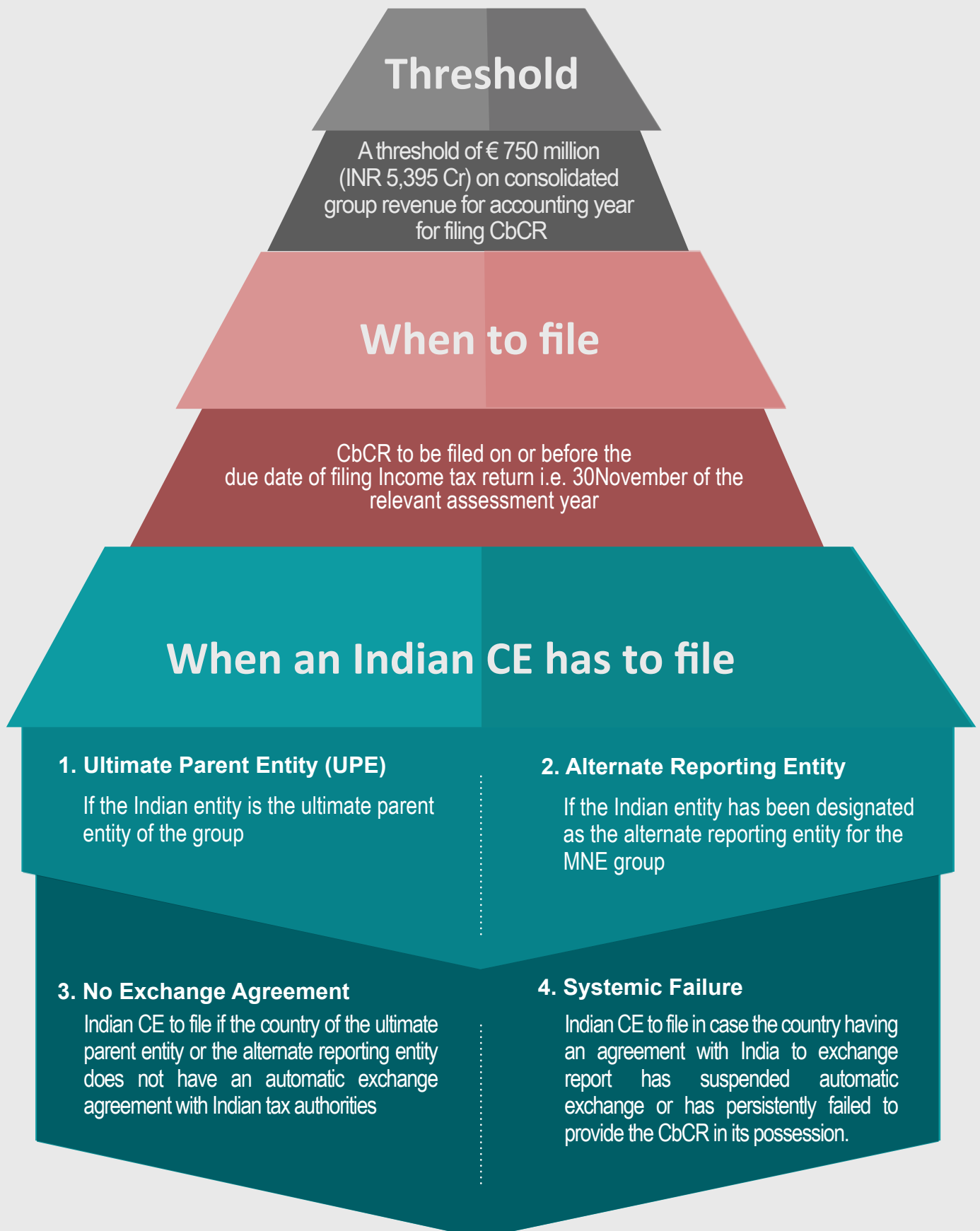


- List of all Constituent Entities of the MNE group included in each aggregation by tax jurisdiction, including description of main business activity



Indian Regulations on CbC Reporting

The Finance Act 2016 has inserted section 286 to provide specific reporting regime in respect of CbC reporting and also the master file. The elements relating to CbC reporting requirement and matters proposed to be included are given below:



Preliminary notification requirement

Further, every Indian CE, not being a parent entity resident in India, has to notify to prescribed income-tax authority on or before the prescribed date:

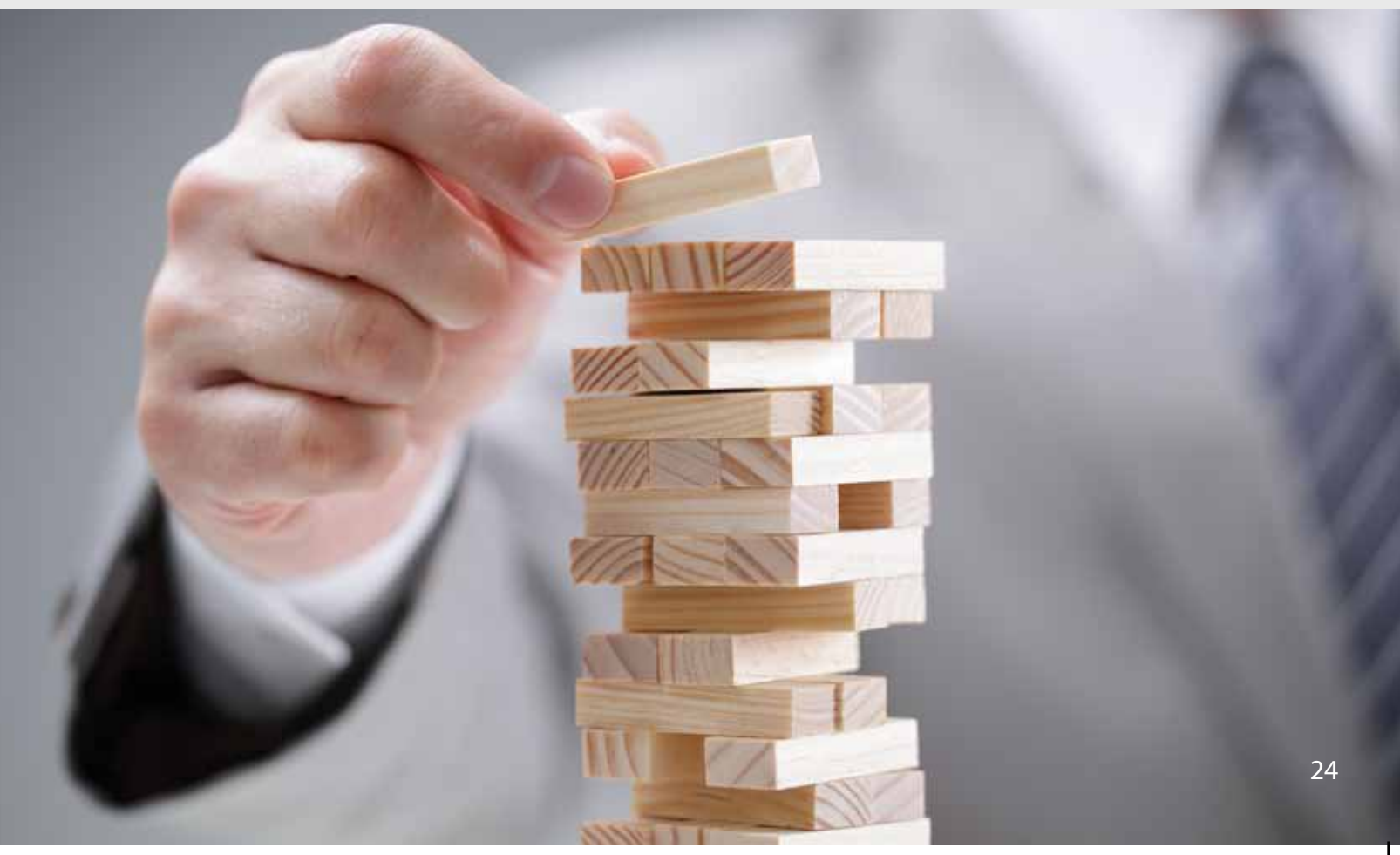
01: Whether it is the alternate reporting entity; or

02: Details of parent or alternate reporting entity, if any, as well as the country in which these entities are resident.

Similarly, prescribed authority may ask for additional information to verify the accuracy of particulars reported in CbCR by issuing necessary notice. In such case, information is to be furnished within 30 days of receipt of notice; however, such time period may be extended by 30 days upon application made by taxpayer.

CbCR Penalty Provisions

| Failure to furnish CbCR to the prescribed authority | Failure to produce information before the prescribed authority for checking accuracy of data contained in CbCR | Furnishing inaccurate particulars in CbCreport |
|--|---|--|
| <ul style="list-style-type: none">• INR 5,000 per day, where period of failure does not exceed one month• INR 15,000 per day for every day beyond the above period• INR 50,000 per day, if the default continues beyond the date of service of penalty order | <ul style="list-style-type: none">• INR 5,000 for every day during which default continues• INR 50,000 per day, if the default continues beyond date of service of penalty order | <ul style="list-style-type: none">• Penalty of INR 5,00,000 may be imposed |



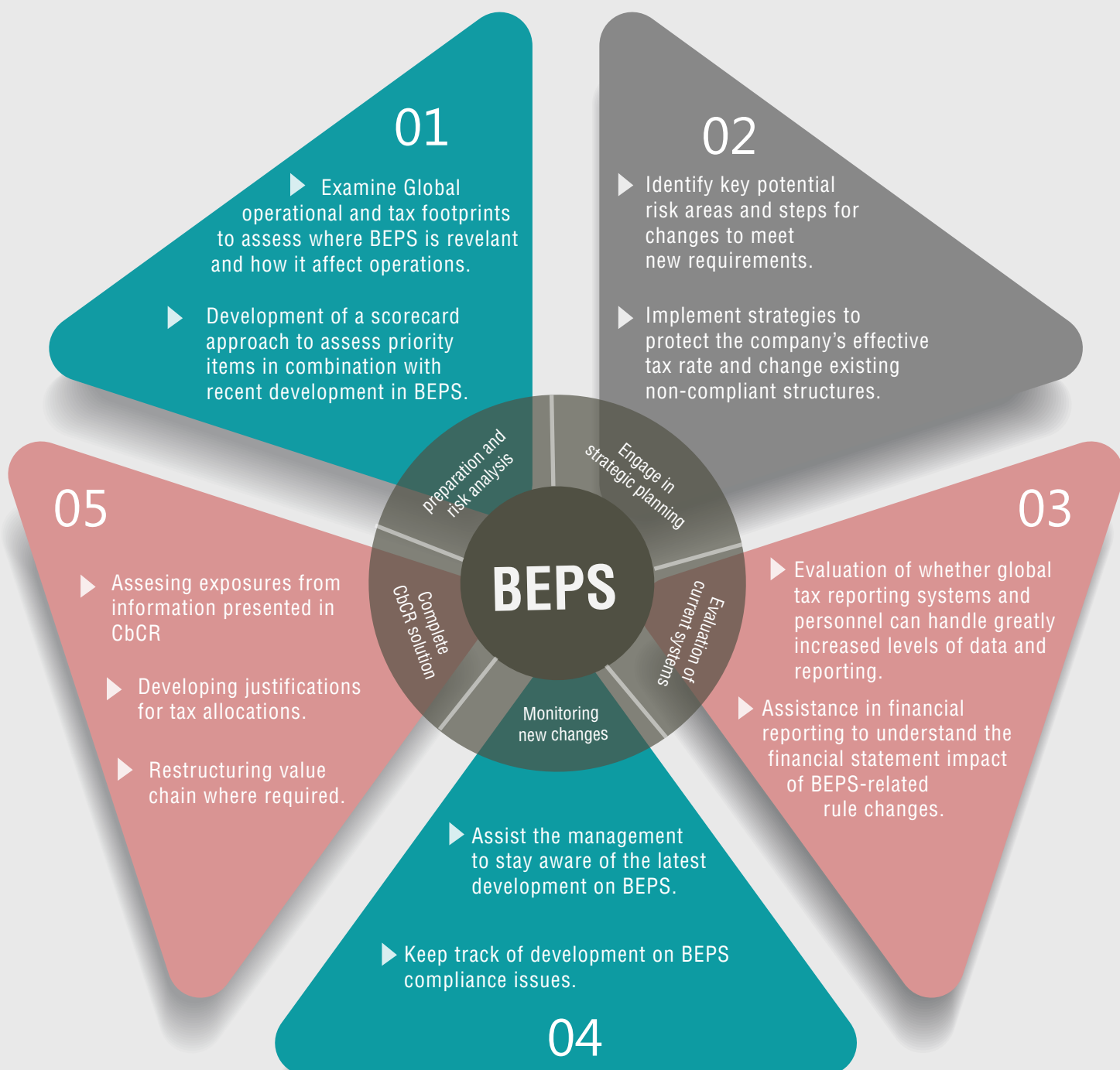
BEPS IMPLEMENTATION

India vis à vis Other Leading Economies

Taxation is at the heart of country's sovereignty and thus each government determines on its own how the guidance will affect existing rules, and then undertakes the lengthy process of proposing, debating and enacting domestic tax changes. However, it is interesting to note that the action of the developing countries like India and China as well as developed countries like USA, UK & Japan are more or less resonating with regard to implementation of BEPS Actions ; in fact these countries (including India) are the frontrunners in implementing some of the suggestions made in these actions. The table below depicts the actions followed or implemented by the above said countries which also indicate resonance among the above said countries :

| BEPS Actions | USA | United Kingdom | India | China | Japan |
|---|-----|----------------|-------|-------|-------|
| Action 1 – Tax challenges of the digital economy | √ | - | √ | - | √ |
| Action 2 — Neutralize effects of hybrid mismatch arrangements | √ | √ | - | √ | √ |
| Action 3 — Strengthen controlled foreign company rules | √ | √ | √ | √ | - |
| Action 4 — Limit base erosion via interest deductions and other financial payments | √ | √ | √ | - | √ |
| Action 5 — Counter harmful tax practices | √ | √ | √ | √ | - |
| Action 6 – Prevent treaty abuse | √ | - | √ | √ | √ |
| Action 7 – Prevent artificial avoidance of permanent establishment status | - | √ | - | √ | - |
| Actions 8, 9, 10 — Assure transfer pricing outcomes are in line with value creation | - | √ | √ | √ | - |
| Action 11 — Establish methodologies to collect and analyse data on BEPS and the actions to address it | - | - | - | - | - |
| Action 12 — Require taxpayers to disclose their aggressive tax planning arrangements | - | - | - | - | - |
| Action 13 — Re-examine transfer pricing documentation | √ | √ | √ | √ | √ |
| Action 14 — Make dispute resolution mechanisms more effective | - | - | - | - | - |
| Action 15 — Develop a multilateral instrument | √ | √ | - | - | - |

HOW NANGIA & CO. CAN HELP?



ABOUT US

Nangia & Co LLP is a premier professional services organization offering a diverse range of Taxation, Transaction Advisory and Business Consulting services. Nangia & Co LLP has presence currently in Noida, Gurgaon, Delhi, Mumbai, Dehradun and Singapore.

Quality of our people is the cornerstone of our ability to serve our clients. For this reason, we invest tremendous resources in identifying exceptional people, developing their skills, and creating an environment that fosters their growth as leaders. From our newest staff members through senior partners, exceptional client service represents a dedication to going above and beyond expectations in every working relationship.

We strive to develop a detailed understanding of our client's business and industry sector to offer insights on market developments and assist our clients develop effective strategies and business models. We have the resources and experience necessary to anticipate and competently serve our clients on issues pertaining to all facets of Tax and Transaction Advisory. We take pride in our ability to provide definite advice to our clients with the shortest turnaround time.

The business and tax landscapes have changed dramatically, and the pace and complexity of change continues to increase. We can assist you navigate this shifting landscape.

OUR OFFICES

- A-109, Sector-136, Noida (Delhi - NCR) - 201304. INDIA
- Suite - 4A, Plaza M-6, Jasola, New Delhi-110025. INDIA
- 11th Floor, B Wing, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. INDIA
- Office No. 9, 14th floor, Building No. 9B,
DLF Cyber City, Phase 3, Gurgaon - 122002. INDIA
- First floor, "IDA" 46 E. C. Road , Dehradun - 248001, Uttarakhand. INDIA
- 24 Raffles Place, #25-04A, Clifford Centre, Singapore - 048621

NOIDA | NEW DELHI | MUMBAI | GURGAON | DEHRADUN | SINGAPORE

www.nangia.com

CONTACT US



Rakesh Nangia
Managing Partner
M : 09810002628
T : 0120- 2598000
E: nangia@nangia.com



Amit Agarwal
Partner
M: 09910236989
T: 0120- 2598000
E: amit.agarwal@nangia.com

DISCLAIMER

This document does not constitute professional advice and hence should not be relied upon as the sole basis for any decision. This document contains the opinion of Nangia & Co LLP at this time and is intended to provide general information on the subject. The readers are advised to seek their own professional advice before taking any course of action based on the contents of this document. Nangia & Co LLP shall not accept or assume any responsibility or liability for any loss caused by decision taken by the reader relying on the contents of this document.