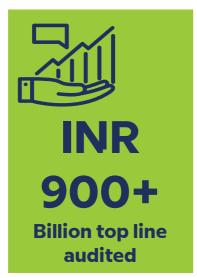


Sharp & Tannan Group





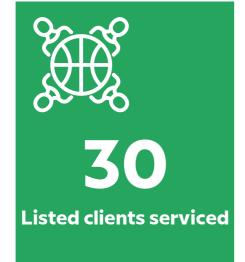








Partners









Introduction

- To minimise the assessee-department litigations, the concept of advance rulings was introduced whereunder the assessee can seek an advance ruling on proposed transactions.
- This ensures clarity about the taxability of the proposed transaction.
- The taxpayer needs to seek an advance ruling on the taxability of such transactions by making an application to the advance pricing authority (APA).
- We assist our clients in seeking advance rulings on the domestic or international transactions proposed to be entered by them. This saves the time and effort of the taxpayer and eliminates future litigations.
- We also provide advisory services on the application of double taxation avoidance agreements (DTAA) applicability for our clients having a foreign presence and individual (NRIs.)

Background

Advance ruling

- Advance Ruling is a written opinion or authoritative decision by an Authority for Advance rulings
 (AAR) empowered to render it with regard to the tax consequences of a transaction or proposed
 transaction or an assessment in this regards.
- The AAR headed by a retired judge of the Supreme Court of India has been entrusted to pronounce the rulings.
- Accordingly, An advance ruling pronounced by AAR or AAAR shall be binding only on the applicant and on the concerned officer or the jurisdictional officer in respect of the applicant. This clearly means that an advance ruling is not applicable to similarly placed other taxable persons in the State.

Double taxation avoidance agreements (DTAA)

- India has entered into treaties with various countries to avoid double taxation in respect of individuals and corporates prone to taxes in two jurisdictions (one based on residency and other based on income accrual.)
- The bilateral agreements allow an assessee to choose the most tax-beneficial rate to compute the yearly tax liability and ensures credit of foreign taxes paid to avoid double taxation.



Services rendered - Advisory on advance rulings and DTAA

- Advance rulings is a comfort given by the Income-tax department, where an assessee seeks clarifications and an advance decision on the future transactions he intends to enter into. This is case-specific and a customised approach by the department to render ease of operation and a certain amount of clarity to the tax outcomes.
- We provide assistance to our clients in seeking the advance rulings on the domestic or international transactions proposed to be entered by them, to save on the time and effort and eliminate future litigations.
- We provide advisory services on the applicability of DTAA for our clients having a foreign presence and individual (NRIs.)

Tax experts and partners



Shreedhar Kunte | Expert - Tax

- Shreedhar is our subject matter expert at the Mumbai headquarters with 47 years of rich experience in corporate taxation, direct taxation, domestic and international tax.
- He has effectively handled litigation for public and private companies specially in the pharma and chemical sectors.

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Raghunath Acharya I Partner - Tax

- Raghunath, has a 35 years rich experience in corporate taxation, transfer pricing, international tax and litigation.
- He advises multinational companies on domestic tax, international tax, various transfer pricing issues including transfer pricing documentation, estate planning and mergers and acquisitions.
- Raghunath also renders tax and advisory services to various chambers of commerce and non-profit organisations.

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Tax partners



Pramod Bhise | Partner - Tax

- Pramod is our group partner based out of Pune, having 27+ years of experience of listed and unlisted companies (a few of them having foreign operations and a global presence) in taxation consultancy.
- In addition to tax advisory, tax planning and litigation services, his skill-set extends to international taxation and transfer pricing, representation before the CIT (Appeals) and DRP - international taxation.
- Experience of sectors like automotive, infrastructure and real estate.

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Varun Choraria | Partner - Tax

- Varun has over 9 years of consulting experience in corporate taxation, transfer pricing, international tax and litigation.
- He advises multinational companies on domestic tax, international tax, transfer pricing methodology and planning.
- Varun has also dealt with range of complex transfer pricing planning and dispute resolution matters across industries.

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