APRIL 2023

Foreign Portfolio Investors

Overview

The Securities and Exchange Board of India ('SEBI') (Foreign Portfolio Investors) Regulations, 2014, had created a single route for Foreign Portfolio Investors ('FPIs') by merging the erstwhile Foreign Institutional Investor, sub-accounts and Qualified Foreign Investor regimes with common market entry, investment monitoring and reporting norms. The SEBI notified the revised FPI Regulations on 23 September 2019 referred to as SEBI (FPI) Regulations, 2019 which have replaced the erstwhile SEBI (FPI) Regulations, 2014.

In an attempt to facilitate the ease of doing business and to reduce the time taken for registration of FPIs under the SEBI FPI Regulations 2019, SEBI, has approved the simplification of certain procedural requirements for on boarding of FPIs. SEBI has released a Master Circular dated 19 December 2022 for FPIs, Designated Depository Participants ('DDPs') and Eligible Foreign Investors, wherein it collated the provisions of the operational guidelines and various circulars which were issued for FPIs.

DDPs are authorized to grant registration to eligible FPIs under following two categories:

Category I

Eligible Applicants

- Government and government related investors such as central banks, sovereign wealth funds, international or multilateral organization; entities controlled or at least 75% directly or indirectly owned by such Government and Government related investor(s)
- Pension funds and university funds
- Appropriately regulated entities such as insurance or reinsurance entities, banks, asset management companies, Investment Managers ('IMs'), investment advisors, portfolio managers, broker dealers and swap dealers
- Entities from the Financial Action Task Force ('FATF') member countries, or from any country specified by the Central Government by an order or by way of an agreement or treaty with other sovereign Governments, which are:
  - appropriately regulated funds
  - unregulated funds whose IM is appropriately regulated and registered as a Category I FPI
  - university related endowment funds of universities that are in existence for more than five years
- An entity whose IM is from FATF member country and such IM is registered as a Category I FPI; or an entity which is at least 75% owned, directly or indirectly, by another entity, eligible under the bullets above and from a FATF member country.

Category II

Investors not eligible under Category I such as:

- Appropriately regulated funds not eligible as Category

I FPI

- Endowments and foundations
- Charitable organizations
- Corporate bodies
- Family offices
- Individuals
- Appropriately regulated entities investing on behalf of their client, subject to prescribed conditions
- Unregulated funds in the form of limited partnership and trusts

The registration granted by the DDPs is permanent unless suspended or cancelled by SEBI or surrendered by the FPI. FPIs or global custodians (acting on behalf of FPIs) are required to appoint an Indian custodian of securities before making any investments in Indian securities.

FPIs are also required to open a foreign currency and rupee-denominated account in India with a bank authorized by the Reserve Bank of India prior to making investments in India. The investments by FPIs are permitted only through stockbrokers registered with SEBI.

FPIs are permitted to make investments in the following securities[1] (subject to conditions):

- Shares, debentures and warrants issued by a body corporate; listed or to be listed on a recognized stock exchange in India
- Units of mutual funds
- Units of schemes floated by a Collective Investment Scheme
- Derivatives traded on a recognized stock exchange
- Units of category III Alternative Investment Funds ('AIFs'), Real Estate Investment Trusts ('REITs') and Infrastructure Investment Trusts ('InvITs') registered with SEBI
- Listed debt securities of REITs and InvITs
- Indian Depository Receipts
- Dated Government securities/ treasury bills
- Non-convertible debentures/ bonds issued by an Indian company
- Commercial papers issued by an Indian company
- Units of Exchange-Traded Funds
- Security Receipts (SRs) issued by Asset Reconstruction Companies
- Debt instruments issued by banks, eligible for inclusion in regulatory capital
- Credit enhanced bonds
- Listed non-convertible/ redeemable preference shares or debentures issued in terms of Regulation 6 the revised regulations
- Securitised debt instruments, including any certificate or instrument issued by a special purpose vehicle (SPV) set up for securitisation of asset(s) with banks, Financial Institutions or NBFCs as originators
- Rupee-denominated bonds or units issued by Infrastructure Debt Funds
- Municipal Bonds
- Any debt securities or other instruments as permitted by the Reserve Bank of India or specified by SEBI for FPIs to invest in from time to time

Offshore derivative instruments ('ODIs') can only be issued by Category I FPIs and only to such entities which are eligible for registration as Category I FPIs.

FPIs are also permitted to freely repatriate their capital after ensuring that appropriate Indian income tax is paid on income/ gains. As of 31 March 2023, 11096[2] FPIs have registered with SEBI.

[1] *Transaction in securities shall be only through registered stock brokers except in certain prescribed cases*

[2] *https://www.fpi.nsdl.co.in/web/Reports/RegisteredFIISAFPI.aspx*

Taxation of FPIs

While the Indian tax laws for FPIs are still evolving, the Indian Government is making considerable efforts towards creating a favorable tax environment for FPIs.

Income earned by FPIs can be broadly categorized into gains from the transfer of securities, interest and dividend income. Income arising as a result of the transfer of securities will be characterized as 'capital gains' whereas dividends and interest income are characterized as 'income from other sources'.

The Income-tax Act, 1961 (the 'Act') prescribes a separate concessional tax regime for FPIs. The tax rates applicable to an FPI are tabulated below:

Nature of income	Tax rates[3]
Dividends declared, distributed or paid by an Indian company	20%
Dividend declared, distributed or paid by a REIT and InvIT	Exempt[4]/ 20%[5]
Interest on securities (other than REIT and InvIT)	5%[6] / 20%
Interest on REIT and InvIT	5%
Income in respect of securities (other than interest)	20%
Short-term capital gains[8] on the transfer of securities being equity shares or units of equity-oriented mutual funds that are subject to Securities Transaction Tax ('STT')[9]	15%
Other short-term capital gains (i.e. off-market[10] transactions in respect of securities being equity shares; or bonds, debentures, derivatives, whether or not subject to STT)	30%
Long-term capital gains* on the transfer of securities being equity shares or units of equity-oriented mutual funds, where the acquisition and transfer are subject to STT	10%
Other long-term capital gains (i.e. off-market transactions in respect of securities being equity shares; or bonds, debentures, derivatives, whether or not subject to STT other than specified mutual fund)	10%
Short-term capital gains on the transfer of specified mutual fund[11]	30%
Any sum received from Business Trust	Refer note**
Any other income	40%

*Long-Term Capital Gains

With effect from 1 April 2018[11], long-term capital gains on transfer of equity shares (where STT is paid on acquisition and transfer), or units of equity-oriented fund or units of a business trust (where STT is paid on transfer) is taxable at the rate of 10%[12] on such amount exceeding INR 1 lakh (approximately USD 1,235).

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[3]*The tax rates are further increased by the applicable surcharge, and health and education cess*

- *In case of a foreign corporate, whose total taxable income: (i) does not exceed INR 10 million - surcharge would not be levied; (ii) exceeds INR 10 million but does not exceed INR 100 million - surcharge would be levied at 2% of basic tax; (iii) exceeds INR 100 million – surcharge would be levied at 5% of basic tax*
- *In case of a firm, whose total taxable income: (i) does not exceed INR 10 million - surcharge would not be levied; (ii) exceeds INR 10 million - surcharge would be levied at 12% of basic tax*
- *In case FPIs constituted as Individuals/ Association of Persons/ Body of Individuals/ Artificial Juridical persons, whose total taxable income: (i) does not exceed INR 5 million - surcharge would not be levied; (ii) exceeds INR 5 million but does not exceed INR 10 million - surcharge would be levied at 10% of basic tax; (iii) exceeds INR 10 million but does not exceed INR 20 million - surcharge would be levied at 15% of basic tax; (iv) (excluding the income in the nature of dividend earned and capital gains arising to FPIs from transfer of securities) exceeds INR 20 million but does not exceed INR 50 million - surcharge would be levied at 25% of basic tax; (v) (excluding the income in the nature of dividend earned and capital gains arising to FPIs from transfer of securities) exceeds INR 50 million – surcharge would be levied at 37% of basic tax (vi) including the income in the nature of dividend earned and capital gains arising to FPIs from transfer of securities exceeding INR 20 million but is not covered in (iv) and (v) – surcharge would be levied at 15% of basic tax*
- *Accordingly, additional surcharge of 25% and 37% not applicable to income in the nature of dividend earned and capital gains arising to FPIs from transfer of securities and such additional surcharge shall only be levied on the total income excluding the income in the nature of dividend earned and capital gains arising from transfer of securities to FPIs incorporated as Individuals/ Association of Persons/ Body of Individuals/ Artificial Juridical persons*
- *For all the entities, health and education cess of 4% would be mandatorily levied on the aggregate of basic tax and surcharge (if applicable)*

[4]*As per section 10(23FD) read with section 115UA of the Act, distribution received by the unit holder out of dividend received by the business trust from special purpose vehicle which has not opted for a lower tax regime (under section 115BAA of the Act) shall be exempt in the hands of the unit holder.*

[5]*The distribution received by the unit holder out of dividend received by the business trust from special purpose vehicle which has opted for a lower tax regime under section 115BAA of the Act shall be taxable in the hands of the unit holder at the rate of 20% (plus applicable surcharge and cess) being FPI as per section 115AD of the Act.*

[6]*The Act prescribes a concessional rate of 5% tax in case of interest income earned from a rupee-denominated bond or a government security if such interest is payable during the period 1 June 2020 to 30 June 2023 (subject to the rate of interest not exceeding a rate specified by the Central Government). Also, the Act prescribes a concessional rate of 5% tax in case of interest income earned from a municipal debt securities if such interest payable on or after 1 April 2020 but before 1 July 2023. Any other interest on securities received after 30 June 2023 is chargeable to tax at the rate of 20%*

[7]*In the case of listed securities, gains arising from transfer of such securities held for up to 12 months are regarded as short-term capital gains. Gains from the transfer of listed securities held for more than 12 months are regarded as long-term capital gains. In the case of unlisted shares, the period of holding is increased to 24 months. In case of other securities, the period of holding is increased to 36 months*

[8]*STT is a tax payable in India on the value of securities transacted through a recognized stock exchange*

[9]*Off-market transactions are transactions that are not executed through a recognized stock exchange in India*

[10]*Specified mutual fund means a mutual fund by whatever name called where not more than thirty five percent of its total proceed is invested in equity shares of domestic companies. As per section 50AA of the Act, capital gains arising from the transfer of specified mutual fund shall be short-term capital asset*

[11]*Long-term capital gains earned in such cases prior to 1 April 2018 are exempt from tax*

[12]*This rate is further increased by the applicable surcharge, and health and education cess*

The cost of acquisition for computing long-term capital gains on the abovementioned investments acquired prior to 1 February 2018, shall be the higher of:

- The actual cost; or
- The lower of:
  - The fair market value[13] of such asset as on 31 January 2018; or
  - The consideration received upon the transfer of such capital asset
- The gains/ losses from the transfer of securities is determined on the basis of the 'First-in First-out' method.

**Any sum received from Business Trust

Any specified sum received by unit holder (other than specified sovereign funds, pension funds) from a business trust is taxable as 'income from other sources'.

Specified sum defined as A (-) B (-) C;

A= Aggregate distributions other than interest, dividend, rental and exempt income to unit holders (being a unit holder at any given point of time)

B = Unit issue price

C = Amount charged to tax under these provisions in earlier years

Further, cost of acquisition of units to stand reduced to the extent of distributions not chargeable to tax as income from other sources.

Manner of discharging taxes

Typically, any payments made to a non-resident are subject to withholding tax.

However, there is no withholding tax on capital gains earned by FPIs. Tax on such income earned by FPIs must be discharged by way of advance tax prior to the repatriation of such income or before the specified due dates, whichever is earlier. Any other income earned by the FPIs would be subject to withholding tax at the applicable rates.

Filing of return of income

FPIs are required to file an annual income-tax return with the Indian Revenue authorities ('IRA'), reporting their India-sourced income to tax.

Permanent Account Number ('PAN')

FPIs are identified through a PAN, which must be obtained at the time of FPI's registration in India. A PAN is also required for FPIs to open a bank and securities account in India to invest in the domestic capital markets.

Non-applicability of Minimum Alternate Tax ('MAT') provisions to FPIs

Companies are chargeable to tax on the basis of income computed under the normal tax provisions, or on book profits (i.e. MAT) at the rate of 18.5%, whichever is higher. As per the Act, the MAT provisions do not apply to foreign companies unless: (i) they have a permanent establishment ('PE') in India; or (ii) they are required to be registered in India under the prevailing Company Law provisions.

General Anti-Avoidance Rules ('GAAR')

GAAR has the effect of invalidating an arrangement that has been entered into by a taxpayer for the purpose of obtaining a tax benefit. GAAR overrides benefits availed under any tax treaty.

GAAR is effective from 1 April 2017. Income arising out of transfer of investments acquired before 1 April 2017 are grandfathered. FPIs that do not claim any benefits under a tax treaty are exempt from the application of GAAR. Investments in ODIs are also exempt from GAAR.

While the GAAR provisions are effective from 1 April 2017, the IRA in several instances in the past have questioned the substance of a transaction/ arrangement and alleged that the transaction/ arrangement is a colorable device, established merely for the purpose of tax avoidance.

In this regard, the Indian courts have held that tax planning is legitimate provided it is within the framework of the law. However, a colorable device, established only for the purpose of obtaining a certain tax benefit, cannot be a part of tax planning.

Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ('MLI')

The MLI was signed by over 75[15] countries on 1 July 2018. The measures adopted by MLI attempt to prevent Treaty abuse, improve dispute resolution, prevent artificial avoidance of PE.

The MLI shall apply to specific tax treaties only once the same has 'entered into force'. MLI shall enter into force as follows:

Once the MLI has entered into force, the MLI will have effect (ie. will apply to specific tax treaties) at different points of time with respect to (i) taxes withheld at source and (ii) all other taxes:

As per Article 7(1) of the MLI, the benefits under a Tax Treaty may be denied if it is reasonable to conclude (having regard

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[13]The determination of the fair market value has been prescribed under the provisions of the Act, such as (i) in case of listed securities, the highest price quoted on the stock exchange, and (ii) in case of unlisted units, the net assets value of the unit

[14]As on 1 April 2023, 100 countries are signatories to the MLI

Source: https://www.oecd.org/tax/treaties/beps-mli-signatories-and-parties.pdf

[15]Notably, United States of America is not a signatory to the MLI and accordingly India-USA tax treaty would remain entirely unaffected by the MLI.

to all facts and circumstances), that obtaining tax benefit was 'one of the principal purposes' of any arrangement or transaction that resulted directly or indirectly in that benefit.

The treaty benefit may not be denied if it can be established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the Tax Treaty.

A snapshot of date of entry into effect of MLI in India with various signatories is as under:

Sr No	Signatory Country	With respect to withholding taxes	With respect to other taxes (including tax on capital gains)
1	United states of America	Not Applicable[16]	Not Applicable
2	Mauritius	Not Applicable[17]	Not Applicable
3	United Kingdom	1 April 2020	1 April 2020
4	Singapore	1 April 2020	1 April 2020
5	United Arab Emirates	1 April 2020	1 April 2020
6	Ireland	1 April 2020	1 April 2020

Indirect transfer

In 2012, indirect transfer provisions were introduced in the Act to bring within the purview of the Indian taxation regime, an overseas transfer of shares/ interest in a foreign entity deriving substantial value from assets in India. The provisions have been made applicable to the transfer of shares in a foreign entity where the value of assets in India exceeds INR 100 million and such assets represent at least 50% of the value of all the assets of such foreign entity.

Exemptions from the application of these provisions have been granted to small shareholders (not having rights of management or control and not holding directly/ indirectly share capital in excess of 5%) and business re-organizations subject to specified conditions (such as continuity in shareholding and non-taxability in an overseas jurisdiction).

Exemption from the indirect transfer provisions under the Indian domestic tax laws was available to investments in Category I and Category II FPIs under SEBI (FPI) Regulations 2014. Such exemption is now available only to investment in Category I FPIs registered under the SEBI (FPI) Regulations, 2019 (effective from 23 September 2019). Further, investments made prior to 23 September 2019 in both Category I and II FPIs [as per SEBI (FPI) Regulations, 2014] have been grandfathered.

Going forward, with respect to any distribution of income (other than in the nature of dividend) by a newly formed Category II FPI, such an FPI would need to evaluate the need to withhold the tax (having regard to the indirect transfer provisions) on income distributed to the investors, subject to availability of tax treaty benefit to such investors.

Fund Management in India (Section 9A of the Act)

Typically, the presence of a fund manager in India increased the risk of the offshore fund constituting a business connection/ tax presence in India. Consequently, it exposed the risk of the profits of the offshore fund being subject to tax in India, to the extent attributable to the business connection/ operations carried out in India. The Act was amended (vide introduction of section 9A) to encourage fund management activities in India – by providing that having an eligible manager in India should not create a tax presence (business connection) for the eligible fund in India or result in the eligible fund being considered a tax resident in India under the domestic 'place of effective management' rule, subject to certain prescribed conditions.

FPI Funds having fund manager in India and satisfying the section 9A conditions may not be considered as a tax resident of India (and may continue to avail the tax treaty benefits, where applicable).

ODIs are prohibited from being issued against derivatives for speculative purpose.

Effective 7 July 2017, an FPI shall not be allowed to issue ODIs with derivative as underlying, except when a separate registration is taken by such ODI issuing FPI for:

- the derivative positions are being taken by the ODI issuing FPI for hedging the equity shares held by it, on a one to one basis
- Hedging the ODIs referencing equity shares with derivative positions in Indian stock exchanges, subject to a position limit of 5% of market wide position limits for single stock derivatives. The permissible position limit for stock index derivatives is higher of INR 1000 million or 5% open interest

In the case of the existing ODIs issued by the FPIs with derivatives as underlying (not for purpose of hedging the equity shares held by it), the ODI issuing FPI has to liquidate such ODIs

[16]*while Mauritius is a signatory to the MLI, however, India-Mauritius tax treaty has not been listed as a Covered Tax Agreement (CTA). And consequently the MLI shall also not affect the India-Mauritius tax treaty.*

latest by the date of maturity of the ODI instrument or by 31 December 2020, whichever is earlier. However, ODI issuing FPIs should endeavor to liquidate such ODI instruments prior to said timeline.

How can we assist

Advisory services

We advise on the tax and regulatory framework that govern the investments of FPIs in India, broadly covering the following:

- An overview of the regulatory framework governing FPIs
- Eligibility criteria for registration with DDPs
- Process of registration including applying and liaising with DDPs to obtain registration
- Assistance in analyzing suitable jurisdictions for setting up Funds for investment in India and provide assistance in implementing the identified investment structure
- Advising on the taxability under the Act and the relevant tax treaty of the various streams of income proposed to be earned by the FPI from investments in India
- Advising on whether the FPI is eligible to claim the relevant tax treaty benefits, given the GAAR provisions and MLI
- Assistance in evaluating the permissibility of the potential investors (as identified by the FPI) to invest in the FPI entity
- Advising on the taxability under the Act of the income distributed by the FPI to the investors including advising on:
    - applicability of indirect transfer provisions
    - withholding tax implications in the hands of the FPI
    - available of specified exemptions from indirect transfer provisions
- Analysis of the beneficial ownership test as laid down in the tax treaties to be satisfied by the FPI
- In the case of Fund reorganizations undertaken outside India (e.g. mergers, conversions, liquidations), advice on the Indian income-tax implications (including the implications of indirect transfer provisions)
- Analysis of the PE exposure for the FPI
- Assistance in preparation of the Indian tax chapter forming part of the private placement memorandum/ agreement between the investors and the FPI

Assistance in obtaining a FPI registration and Permanent Account Number ('PAN')

We drive the procedure from end-to-end to obtain the FPI registration and PAN for a Fund in consultation with the DDP including:

- Assistance in filling and uploading the Common Application Form on the web-portal designated by SEBI
- Review of documents prescribed as proof and address and proof of identity to be submitted for the purpose of obtaining the FPI registration and PAN
- Coordinating with the DDP for obtaining the FPI registration and the PAN

Ongoing tax compliance

- FPIs are required to discharge their tax liability prior to the remittance of funds from India.

Our services will broadly cover the following:

- Maintenance of details of purchase and sale transactions effected by the FPI and computation of the capital gains earned on a year-to-date basis
- Advice on the implications of corporate action events applicable to the securities held by the FPI and alternative tax positions that may be adopted
- Alteration of the holding statements/ historical cost data on account of corporate actions, where required
- Provision of itemized reports on holdings/ capital gains (sub-fund/ fund-wise)
- Computation of the tax payable by the FPI, which would include evaluation of, inter alia, the following:
    - tax rates prescribed in the Act or the provisions of a tax treaty as applicable to the FPI, whichever are more beneficial
    - dividend-stripping transactions
    - bonus-stripping transactions
    - payment of advance tax and credit for taxes withheld, if any
- Assistance in the issuance of certificates of tax liability to enable the discharge of tax liability prior to the remittance of funds
- Assistance in obtaining a digital signature certificate required for the purpose of signing the return of income
- Preparation and filing of annual returns of income with the IRA
- Representation before the IRA in the case that the return of income is selected for an assessment

Dhruva Differentiators

01 We were recognized as a Tier 1 Firm in India in the first year of existence by the International Tax

02 We were named India Tax Firm of The Year 2017, 2018, 2019 & 2020 by International Tax Review

03 We were named India Tax Disputes and Litigation Firm of the Year at International Tax Review's Asia Tax Awards 2018 & 2020

04 Dedicated team of professionals experienced in FPI matters

05 Efficient systems and processes dedicated to handling the compliance requirements of FPIs

06 Speedier turnaround time

07 Provision of services in a cost-efficient manner

Our CEO and Partners

Dinesh Kanabar
CEO
M: + 91 98200 20647
T: + 91 22 6108 1000
E: dinesh.kanabar@dhruvaadvisors.com

- Chartered Accountant with over 30 years of experience
- Recognized by his peer group as amongst the top tax advisors in India
- Former Deputy CEO of KPMG in India
- Former Chairman of KPMG's tax practice
- Former leader of the Tax and Regulatory practice of PwC
- Former Deputy CEO of RSM & Co (which merged with PwC)

Punit Shah
Partner
M: + 91 98211 31916
T: + 91 22 6108 1052
E: punit.shah@dhruvaadvisors.com

- Chartered Accountant with over 25 years of experience
- Former Head - West India and Co-Head of KPMG's tax practice
- Former leader of financial services tax practice of PwC and KPMG
- Focus areas: Private Equity, FPIs, Venture Capital, Banking, and Insurance, NBFCs

Vishal Lohia
Associate Partner
M: +91 98928 90341
T: + 91 22 6108 1054
E: vishal.lohia@dhruvaadvisors.com

- Chartered Accountant with over 10 years of experience in tax and regulatory matters, with a special focus on financial services
- Former Manager at EY
- Focus Areas: Advising NBFCs, PE Funds, FPIs, AIFs, Banks, Family offices/ Promoters on tax and regulatory aspects

Our dedicated team of experts, led by our Partners, have in-depth knowledge as well as practical experience with issues relating to FPI investments.

ABOUT DHRUVA ADVISORS

Dhruva Advisors LLP is a tax and regulatory services firm, working with some of the largest multinational and Indian corporate groups. Its brings a unique blend of experience, having worked for the largest investors in India, advising on the largest transactions and on several of the largest litigation cases in the tax space. We also work closely with the Government on policy issues and with our clients on advocacy matters.

Key differentiators:

- Strategic approach to complex problems
- In-depth, specialised and robust advice
- Strong track record of designing and implementing pioneering solutions
- Trailblazers in tax controversy management
- Long history of involvement in policy reform
- Technical depth and quality

We believe in thinking out of the box, handholding our clients in implementing complex solutions and working towards achieving results. We have offices in Mumbai, Ahmedabad, Bengaluru, Delhi, Kolkata, Pune, Dubai and Singapore. We advise clients across multiple sectors including financial services, IT and IT-enabled services (ITES), real estate and infrastructure, telecommunications, oil and gas, pharmaceuticals, chemicals, consumer goods, power, as well as media and entertainment.

Dhruva Advisors is a member of the WTS Alliance, a global network of selected firms represented in more than 100 countries worldwide.

Our recognitions

- 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 and 2021.
- Dhruva Advisors has also been recognised as the “India Disputes and Litigation Firm of the Year” at the ITR Asia Tax Awards 2018 and 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.
- Dhruva Advisors has been consistently recognised as a Tier 1 firm in India’s ‘General Corporate Tax’ and ‘Indirect Tax’ ranking tables as a part of ITR’s World Tax guide. The firm is also listed as a Tier 1 firm for India’s ‘Transfer Pricing’ ranking table in ITR’s World Transfer Pricing guide.

dhruva

Mumbai
1101, One World Center, 11th floor,
Tower 2B, 841 Senapati Bapat
Marg, Elphinstone Road (West),
Mumbai 400 013
Tel: +91 22 6108 1000 / 1900

Ahmedabad
B3, 3rd Floor, Safal Profitaire,
Near Auda Garden,
Prahladnagar, Corporate Road
Ahmedabad - 380 015
Tel: +91-79-6134 3434

Bengaluru
Prestige Terraces, 2nd Floor,
Union Street, Infantry Road
Bengaluru 560 001
Tel: +91-80-4660 2500

Delhi/NCR
101 & 102, First Floor,
Tower - 4 B, DLF Corporate Park
M.G. Road, Gurgaon
Haryana 122 002
Tel: +91-124-668 7000

Pune
305, Pride Gateway,
Near D-Mart, Baner,
Pune - 411 045
Tel: +91-20-6730 1000

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

Singapore
Dhruva Advisors (Singapore) Pte. Ltd.
20 Collyer Quay, #11-05
Singapore - 049319
Tel: +65 9105 3645

Dubai
WTS Dhruva Consultants
Emaar Square Building 4, 2nd Floor,
Office 207, Downtown,
P.O.Box 127165,
Dubai, United Arab Emirates
Tel: +971 4 240 8477

Key Contacts:

MUMBAI
Dinesh Kanabar
CEO
dinesh.kanabar@dhruvaadvisors.com

MUMBAI
Punit Shah
punit.shah@dhruvaadvisors.com

AHMEDABAD
Mehul Bheda
mehul.bheda@dhruvaadvisors.com

BENGALURU
Sandeep Bhalla
sandeep.bhalla@dhruvaadvisors.com

DELHI/NCR
Vaibhav Gupta
vaibhav.gupta@dhruvaadvisors.com

PUNE
K Venkatachalam
k.venkatachalam@dhruvaadvisors.com

KOLKATA
Aditya Hans
aditya.hans@dhruvaadvisors.com

SINGAPORE
Mahip Gupta
mahip.gupta@dhruvaadvisors.com

DUBAI
Nimish Goel
nimish.goel@dhruvaadvisors.com