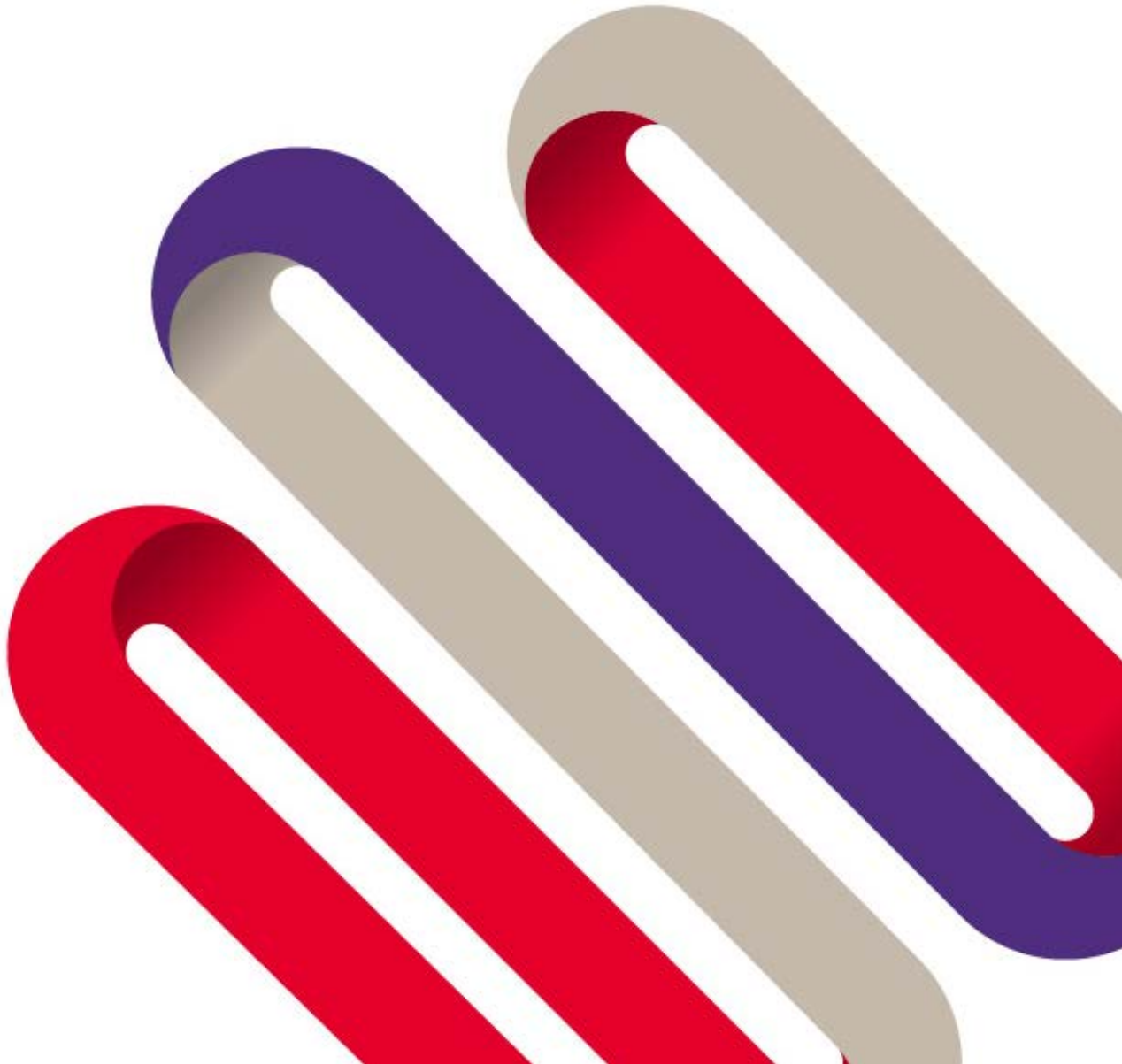
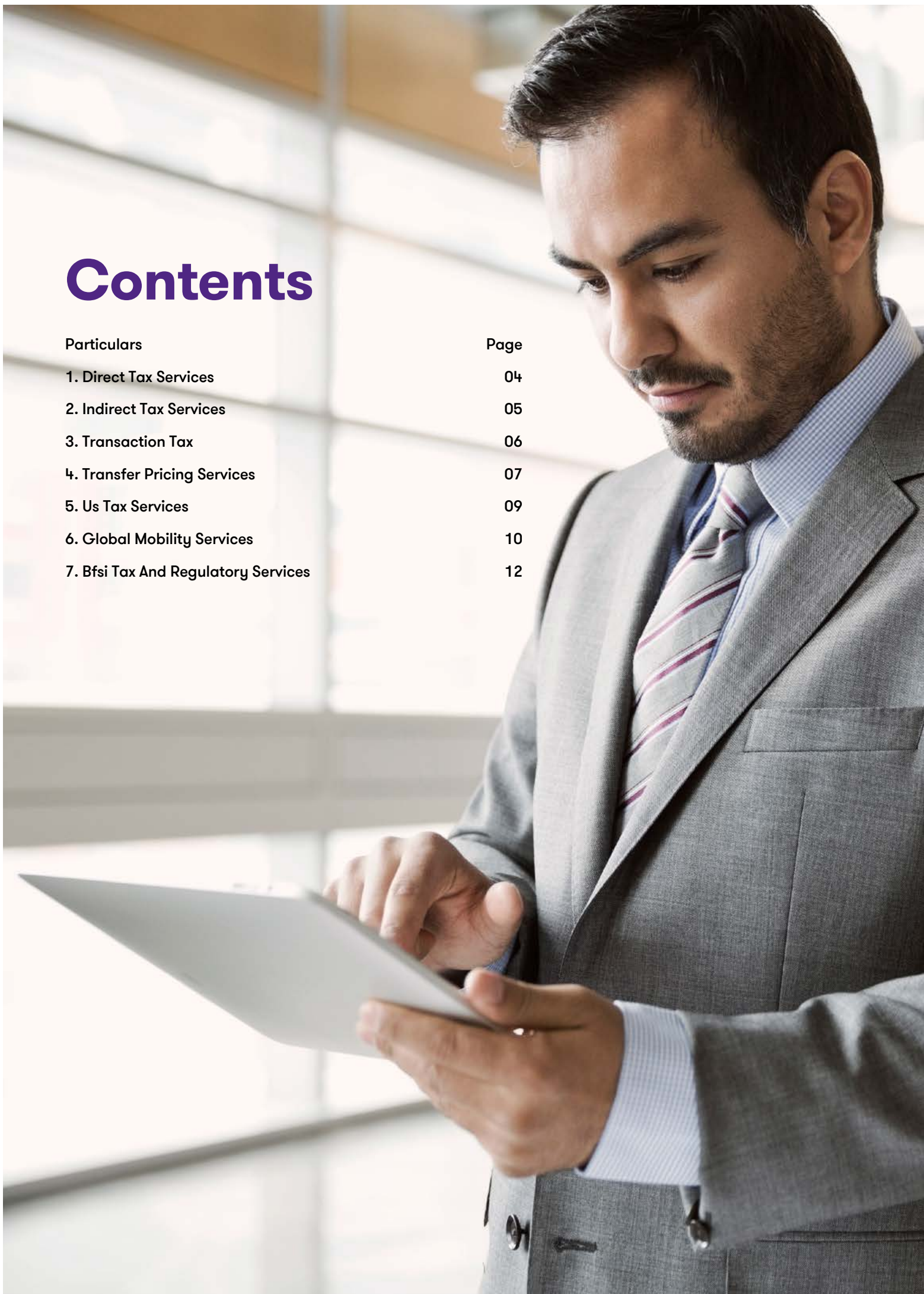


Tax Services



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Most business decisions come with tax implications which could have a crucial impact on businesses. The tax and regulatory regime, globally as well as in India, is going through significant reforms. Given this evolving and complex tax environment, tax payers need professional advice and guidance, both at planning and compliance stages of business transaction.

Grant Thornton emphasises on quality, reliability and real time response to effectively meet the clients' needs.

Our clients receive an unparalleled level of partner and management involvement, quality service and responsiveness. With shorter decision making chain, more senior personnel involvement and empowered client service teams, we are able to take a wider view and operate in a coordinated way that's as fast and agile as our clients.

Direct Tax Services

Corporate tax advisory

- Statutory compliance support
- Tax diagnostic reviews to identify uncertain tax positions and ensure risk mitigation
- Tax withholding health checks
- Tax minimisation and optimisation strategies, availability of tax deductions, etc. and other tax planning ideas
- Advise and plan optimisation of capital structure and debt equity ratio
- Tax advise and optimisation on various transactions such as EPC contracts, turnkey contracts, etc.
- Review of applicability of ICDS and related disclosures
- Review of Ind-AS applicability and related action points
- Review and applicability of POEM
- Advice regarding applicability of GAAR
- Identification of uncertain tax positions for FIN-48 purpose

Tax compliance

- Assistance in preparation and filing of withholding tax returns
- Assistance in preparation and advise on advance tax payments and optimisation
- Preparation and filing of corporate tax returns
- Preparation and filing of overseas entity tax returns in India

International tax

- Outbound investment advisory
- Outbound due diligence
- Advise on International tax treaties entered into by India and related tax planning
- Advise on BEPS rules and the multi-lateral instrument entered in to by India
- Applicability of BEPS and GAAR for international tax structures
- Advise on equalisation levy and other forms of digital payments such as cloud computing, etc.
- Advise and assistance on specific provisions applicable to non-residents such as shipping companies, etc.
- Advise on investment treaties signed by India
- Assistance with Mutual Agreement Procedure under the tax treaties
- Assistance with preparation and filing for applications before the Authority for Advance Ruling

Tax representation and litigation services

- Tax representation before Assessing Officer and other tax authorities during the course of audit or investigation by the revenue authorities
- Tax litigation support before Tax Commissioner (Appeals, Dispute Resolution Panel and ITAT)
- Tax briefings and support to the external counsel in respect of representation before ITAT/ High Courts/Supreme Court
- Advisory on litigation strategy and its implementation
- Diagnostic review of litigation history and assistance in litigation risk analysis
- Assistance in evaluating sustainability of tax positions and assistance in remedial actions

Indirect Tax Services

Indirect tax advisory services

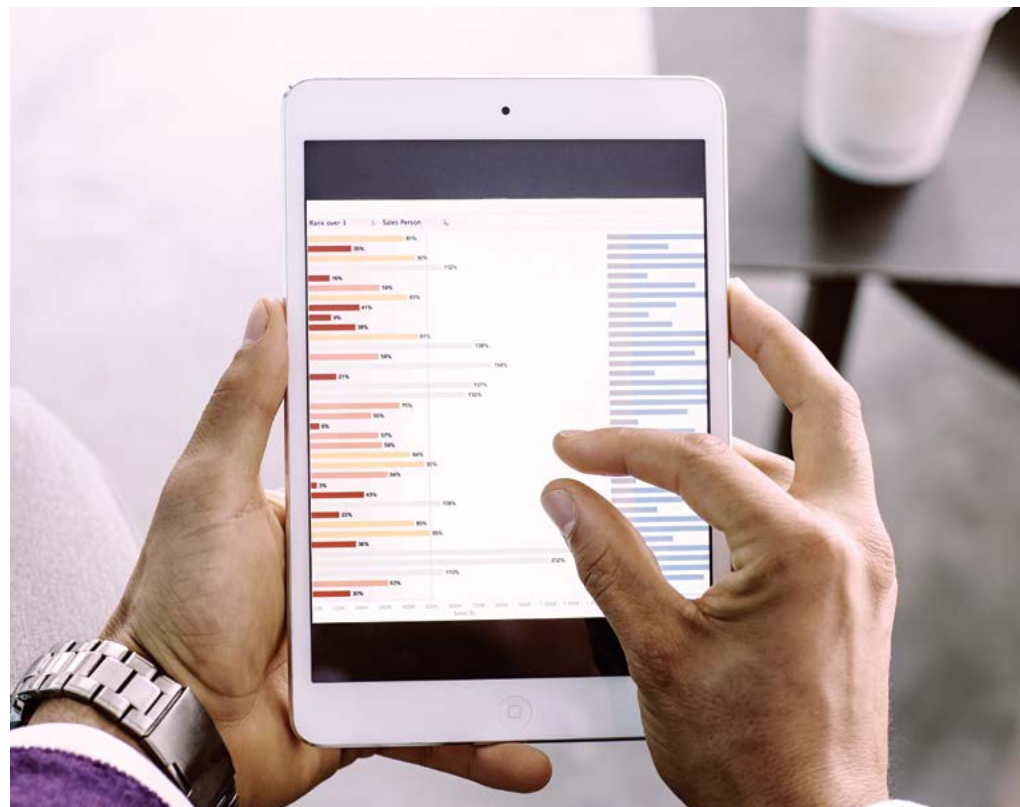
- Assistance in review of business operations from an indirect tax compliance perspective
- Advising on matters pertaining to import and export of goods into/from India under the Customs Act, 1962
- Advising on various incentive schemes pertaining to duty free import/export of goods or services under the Foreign Trade Policy
- Assistance to comply with the provisions of Anti-Profitsteering Rules under the Goods and Services Tax (GST)
- Assistance in identifying optimal valuation model for related party transactions under GST, while aligning the same with the model adopted under transfer pricing provisions
- Assistance in preparation and filing of representations before tax or government authorities
- Conducting due diligence reviews from indirect tax perspective

Indirect tax compliance services

- Assistance in obtaining Indirect tax registrations, as may be required
- Assistance in periodic computation of tax liabilities and eligible Input tax credits
- Assistance in preparing and filing periodic return(s) and refund claims
- Assistance in filing requisite statutory applications with specified Indirect tax authorities
- Assistance in conducting audits and filing audit reports
- Assistance in any other indirect tax compliances as may be required

Indirect tax litigation assistance

- Assistance in drafting replies to notices, enquiries and such other communications received from revenue /assessing authorities
- Assistance in preparation and filing of appeals against orders received from appellate authorities
- Representing the matter before the appropriate authorities and engaging an external legal counsel if required
- Filing advance ruling applications with the authorities in order to seek clarification on ambiguous matters



Transaction Tax Services

Comprehensive deal tax advisory covering

- Tax due diligence (buyer/vendor)
- Tax structure (buyer/vendor) – covering transaction structure, investment structure and funding structure
- Negotiation advisory on tax matters
- Documentation review
- Post-deal integration

Comprehensive tax support on transactions of distressed assets covered under Insolvency & Bankruptcy Code, 2016 (IBC) - whether on the buy side or IRP/CoC:

IRP/CoC	Buy side
Tax health-check support to IRP, including inputs on IRP's Information Memorandum	Tax due diligence to unfold key tax issues and hidden values, if any, in the target
Support with bid-evaluation from a tax and regulatory perspective	Transaction structuring
Other pre- and post-bid submission support, including participation in CoC meetings, implementation support etc	Inputs on the resolution plan, representation before CoC and other such pre- and post-bid support from a tax perspective

Corporate structuring and restructuring covering

- Various forms of group restructuring to achieve diversified objectives, such as:
 - a business re-alignment (building focus on the core business)
 - b business combinations
 - c enhancement/unlocking of shareholders value
 - d entity rationalisation (unwinding multi-tier, crossholding, complex structures)
 - e improving the group effective tax rate
 - f promoter succession planning
- Various forms of financial structuring/restructuring to:
 - a tap monetisation opportunities and fund-raise
 - b achieve efficient funding structure (viz., funding instruments and structured products)
 - c facilitate fund movement and extraction of surplus cash
- Promoter stake enhancement and delisting
- Support with voluntary wind-up
- Facilitate merger/amalgamation (whether domestic or cross-border), demerger/spin-off, business/asset transfer, capital alignment/realignment through processes of capital reduction, capital buyback, subsidiarisation, etc

The transaction tax service offerings involve providing customised cutting-edge solutions and support with their holistic implementation. We also help harmonise multiple legislations/regulations such as income tax, indirect tax, stamp duty, Company Law (2013/1956, as applicable), securities regulations (SEBI Takeover Code, listing agreement, ICDR and delisting regulations etc), exchange control regulations (FEMA/FDI), competition law and accounting impact (subject to vetting by statutory auditors)

Transfer Pricing Services

Compliance

- Local transfer pricing compliance documentation for international transactions and specified domestic transactions
- Issuance of an Accountant's Report in Form 3CEB
- Multi-jurisdictional documentation studies
- Master file and Country-by-Country (CbC) Report
 - Assistance in preparation and submission of Master File
 - Assistance in filing CbC Report where:
 - a The ultimate parent company is in India
 - b The Indian entity is designated as the Alternative Reporting Entity (ARE)
 - c Indian entity does not have an agreement for exchange of CbC Report with country of foreign parent or ARE
 - d Despite having an exchange agreement, country of foreign parent or ARE fails to share CbC Report
 - Communication and liaising with the relevant prescribed authorities whenever required

Advisory

- Assistance in setting up business/operational model
- Restructuring of existing business model to build tax/commercial efficiencies
- Assistance in designing new transfer pricing policies and pricing arrangements
- Assistance in conducting a health check to identify potential gaps in the transfer pricing arrangements
- Due Diligence Report (DDR) assistance from a transfer pricing perspective in order to ensure that the business model and pricing arrangements of the target acquisition are defensible
- Assistance in corporate governance under the Companies Act, 2013 and SEBI regulations
 - Identification of related parties
 - Analysing the identified RPT as to:
 - a whether the transactions are in the ordinary course of business
 - b Whether the transactions are proposed to be undertaken on arm's length basis
 - Analysing and evaluating various approvals that may be required (i.e. Audit committee, board of directors, shareholders etc.) for each of the RPT under the Companies Act, 2013 and SEBI regulations
 - Review of related party compliances under the Companies Act on a quarterly/ half-yearly/annual basis
 - Presenting our analysis at board meetings to assure directors that compliances are in order
- Review of deemed international transactions
- Assistance in preparing Profit Attribution (PE) studies
- Assistance in preparing global transfer pricing policy document
- Supply chain restructuring
- Review of agreements from a transfer pricing perspective
- Structuring of cost-sharing arrangements for inter-company transactions
- Structuring management fee payments, royalty payments, inter-company financing arrangements

Dispute avoidance/resolution

Advance Pricing Agreements (APA)

- Assistance in identifying transactions to take to the APA
- Assistance in APA strategy
- Pre-APA planning – structure to be taken to the APA, preparation of transactional documents, reviewing inter-company agreements, etc
- Assistance in relation to pre-filing consultation
- Assistance with preparation and filing of application
- Assistance with responding to queries/questions sought post filing of application
- Coordinating site visit, including conducting mock interviews with client in preparation for the site visit
- Assistance on negotiations with APA authorities
- Assisting client obtain draft and final APA agreements
- Assistance in compliance audits, revision, renewal and cancellation of APAs

Safe harbour

- Review of related party transactions for the applicability of Safe Harbour provisions
- Preparation of Safe Harbour application and submission with prescribed authorities post review and discussions with the company
- Representation and filing of submissions before the prescribed authorities

Assesment and litigation support

- Drafting of submissions, appeals and letters to the Revenue Authorities
- Assistance in representation before:
 - Transfer Pricing Officer
 - Commissioner of Income Tax (Appeals)
 - Dispute Resolution Panel
 - Appellate Tribunals
- Reviewing tax exposure from regulatory changes, pending litigation and jurisprudence and advising on risk management in respect thereof
- Tax briefings and providing external support to external counsels for representation before High Courts and Supreme Courts
- Advisory on high-end litigation strategy

Mutual Agreement Procedure (MAP)

- Assistance and representation for MAP
 - Evaluation of all the facts
 - Reviewing all TP documents and TP adjustment
 - Preparation of request for Competent Authority (CA) and discussion with CA
 - Negotiation and closure of MAP

US Tax Services

Corporate Tax Returns

We can help US corporates with their entire range of corporate tax return filing requirements. We can assist in the preparation of the following returns:

- Federal tax returns
- State income tax returns
- State sales and use tax returns
- State franchise tax returns
- State property tax returns

Individual Tax Returns

We can assist US citizens, US tax residents and non-residents file their US individual tax returns. We assist in the preparation of the following returns

- US Resident Individual Federal Tax Return (1040)
- US Non-Resident Individual Federal Tax Return (1040NR)
- State Individual Tax Returns
- FBAR Filings

Fund Tax Services

Funds with US investors need to comply with various US reporting obligations. We can assist funds in the following compliances:

- US partnership tax returns
- Federal and state Schedule K-1s
- Entity classification elections
- CFC/PFIC evaluations and disclosures

FATCA/CRS Services

Our FATCA/CRS Services include

- GIIN registrations
- Due diligence support for identification of reportable accounts
- FATCA/CRS return filings
- FATCA/CRS training

Advisory Services

Our advisory services include

- US tax amnesty scheme assistance
- US tax diligence
- US transaction tax advisory
- Pre-immigration tax planning
- Surrender of Green Card/US citizenship



Global Mobility Services

Expatriate inbound/outbound assignments

- Analysing and assistance in structuring of assignments for inbound employees, keeping in view:
 - Permanent establishment related risk implications;
 - Indian regulatory and social security framework;
 - Immigration law.
- Review and designing of outbound deployment model, keeping in view:
 - Timing of the assignment - tax withholding/treaty relief etc;
 - Payroll considerations - payroll transfer/split payroll etc;
 - Assignment-related benefits and their place of receipt;
 - Tax, social security, regulatory and immigration consideration both from India and overseas perspectives;
- Assistance in implementation of hypothetical tax and tax equalisation policies;
- Analysis of relevant provisions of Double Taxation Avoidance Agreement (DTAA) to ensure avoiding double taxation in different jurisdictions;

- Managing compliances:
 - Employer withholding tax compliances including monthly tax depositions, preparation and filing of quarterly withholding tax return (ie Form 24Q) and preparation of withholding tax certificate (ie Forms 16 and 12BA);
 - Handhold expatriates for compliance requirements from their time of entry/ departure to their departure/entry from/to India, as the case me, including tax registration, de-registration, personal tax return preparation and filing, tax clearance certificate, obtaining Tax Residency Certificate (if required) etc.

Immigration/ Visa

- Advise on the applicability of relevant visa (eg business, employment etc.) and review of the related documentations;
- Assistance in registration of foreign citizens with the FRRO and extension of visas in India;
- Assistance in applying for Overseas Citizen of India (OCI) card;
- Assistance in endorsements on the passport (eg change of employer, conversion of visa, regularisation of overstay, etc.)
- Assistance in making representations to the government, to seek necessary clarifications/ approvals on the complex issues.



Indian social security

- Advisory and compliance services for expats:
 - Compensation structuring from PF efficiency perspective;
 - Advising and assisting on various compliance requirements under the EPF regime in India;
 - Advising and assisting on various benefits available under the Social Security Agreements (SSA);
 - Assistance to outbound population in obtaining Certificate of Coverage (CoC) to get exemption from contributions in host country;
 - Advise on the withdrawal mechanism and related tax implications upon completion of assignment/ retirement in case of inbound assignees.
- Advise and assist in obtaining registration of new companies with Social Security Authorities in India;
- PF diagnostic services which include:
 - Reviewing the PF policies of the company and suggesting appropriate changes;
 - Ascertaining whether monthly contributions have been correctly and timely made for own employees and employees of contractors and advising the company on various non-compliances and follow-up action
- Assistance in setting up PF Trust and related compliances;
- Advising and assisting organisations in setting up National Pension Scheme (NPS) Plan.

Compensation structuring

- Advisory services with respect to compensation structuring of employees from tax and regulatory perspectives, including:
 - a Reviewing existing employee compensation structure and highlighting the gaps;
 - b Advising on the processes to be implemented for the verification of documents in respect of expense and compensation claims;
 - c Designing a standard manual containing payroll policies and procedures.;
- Preparation of sample calculations (one per level) based on suggested structure, demonstrating the impact of the suggested components on the tax liability and net take home pay;
- Collating and sharing industry trends with respect to the various compensation structures being followed by different sectors/industries.

Employee incentive plan

- Assistance in selection of an appropriate equity linked incentive plan which may be in the form of employee stock purchase plan, restrictive stock awards, stock appreciation rights, etc;
- Assistance in formulating an appropriate incentive plan by preparing related literature and presentations and conducting workshops etc.;
- Advise in relation to tax, corporate laws, SEBI requirements and foreign exchange regulations;
- Address cross-border tax issues with the help of our international network.

Payroll diagnostics/TDS health check

- Review of withholding tax calculation on salaries, including tax computation and verification of tax deposits;
- Review of the process of collating compensation/ expense details of employees for the purpose of tax withholding, including verification of documents collated/maintained for providing exemptions/deductions;
- Review of quarterly withholding tax returns and verification of interest payments on delayed deposit of taxes;
- Discuss tax positions on specific compensation items which may merit attention due to their ambiguous nature;
- Providing sensitivity reports and suggesting corrective measures.

BFSI Tax and Regulatory Services

Banks (Indian and Foreign)

- Obtaining banking licence or approval for setting up a liaison/branch office;
- Providing tax and regulatory advisory and litigation services;
- Conducting health check-up from tax and regulatory perspectives;
- Providing tax compliance services in relation to income-tax, transfer pricing, GST, etc.;
- Assisting in setting up a unit in IFSC-GIFT and complying with the regulations applicable therein;
- Obtaining nil/lower withholding tax certificate from tax authorities and issuing overseas remittance certificates;
- Making representations before CBDT/ regulators for seeking clarifications or relaxations.

NBFCs, HFCs, ARCs and Securitisation Trusts

- Preparing and filing applications for obtaining license from the regulators;
- Drafting internal policies, as per applicable regulations;
- Providing tax and regulatory advisory and litigation services;
- Conducting health check-up from tax and regulatory perspectives;
- Providing tax compliance services in relation to income-tax, transfer pricing, GST etc.;
- Obtaining nil/lower withholding tax certificate from tax authorities and issuing remittance certificates;
- Making representations before CBDT/ regulators for seeking clarifications or relaxations.

Fin-Tech¹

- Evaluating the business model and advising on the applicability of relevant regulations such as Payment and Settlement Systems Act, P2P regulations, crowd funding guidelines and exchange control regulations etc.;
- Advising and obtaining regulatory approvals/clarifications for carrying on the fin-tech business;
- Reviewing compliance with the Payment and Settlement Systems Act by businesses carrying/operating prepaid instruments, payment gateways and other payment intermediaries;
- Preparing and filing an application with the DIPB for obtaining income-tax exemptions and assisting in drafting internal policies, as per the Payment and Settlement Systems Act, etc.;
- Providing need-based income-tax and regulatory advisory services in relation to permissible instruments, nuances under FDI policy, PE exposure, DTAA analysis etc.;
- Issuing overseas remittance certificates and other tax compliance and advisory services relating to TDS, tax returns, transfer pricing, GST etc.

General Insurance/Life Insurance/Re-insurance/Insurance Brokers

- Preparing and filing an application for obtaining a licence from the regulators;
- Providing tax and regulatory advisory and litigation services;
- Assisting in setting up an IFSC insurance office and complying with the applicable regulations;
- Providing tax compliance services in relation to income-tax, transfer pricing, GST etc.;
- Obtaining nil/lower withholding tax certificate from tax authorities and issuing remittance certificates;
- Making representations before CBDT/regulators for seeking clarifications or relaxations;
- Providing IPO support services;
- Providing income-tax and regulatory advisory services in relation to tax withholding on payments sought to be made to vendors, customers, group companies etc.;

¹ Fin-tech includes next generation payments (ie UPI, Bharat Bill Payment System, IMPS, prepaid payment instrument issuers (such as e-wallets, meal vouchers, gift vouchers etc.), peer-peer lending, crowd funding, robo advisors, payment gateways etc.

Wealth Managers and Other Regulated Intermediaries²

- Structuring inbound and outbound investments by HNIs into various asset classes;
- Providing need-based income-tax and regulatory advisory services in relation to trust taxation, individual taxation, GAAR, succession planning, and various financial products;
- Assisting in obtaining licence from the concerned regulators;
- Assisting in setting up an office in IFSC-GIFT and complying with the regulations applicable therein;
- Making representations before CBDT/ministry /regulators for seeking clarifications or relaxations.

Alternative Investment Funds (AIFs)

- Structuring the fund from tax and regulatory perspectives, including jurisdictional analysis for overseas investors, 'carry' structuring for the investment manager, selection of the appropriate investment vehicle, characterisation of income, nuances in trust taxation, etc.;
- Providing tax and regulatory advisory/compliance services to investors, including obtaining lower TDS certificates;
- Assisting in setting up an AIF in IFSC-GIFT and complying with the regulations applicable therein;
- Reviewing various documents, viz., trust deed, PPM, agreements etc., from tax and regulatory perspectives;
- Preparing and filing AIF registration application with SEBI;
- Providing compliance, operational and tax manuals;
- Preparing reports, forms, declarations, documents required under AIF regulations;
- Preparing tax return, Form 64C and Form 64D and reviewing the distribution working to be issued to the investors.

Private Equity

- Fund structuring from tax and regulatory perspectives, including advising on jurisdiction analysis for fund vehicles, legal form of fund vehicles, carry structuring for the investment manager and structure review from GAAR and POEM perspectives;
- Advising on alternate investment/divestment structure options including foreign investment routes as per the prevailing tax and regulatory regime;
- Advising on capital structure of target company;
- Advising on exit and cash repatriation options from tax and regulatory perspectives;
- Conducting tax due diligence;
- Reviewing agreements such as share purchase/subscription agreement and advising on withholding tax and tax indemnity related aspects.

Foreign Portfolio Investors (FPIs)

- Obtaining FPI registration from the DDP and registration with the tax office;
- Providing income-tax advisory services on matters such as investment structuring, jurisdictional analysis, GAAR, indirect transfer, Section 9A, POEM, BEPS (including MLI), availability of treaty benefits etc.;
- Preparing computation of income and tax returns;
- Accounting of daily purchase, sales and capital gains and reconciling quantities in stock and derivatives;
- Issuing remittance certificates and calculating tax liability;
- Advising on investing in IFSC-GIFT;
- Representing before the tax authorities for income-tax litigation matters. Liaising with counsel, if required, for making representations before court(s);
- Making representations before CBDT/SEBI for seeking clarifications or relaxations.

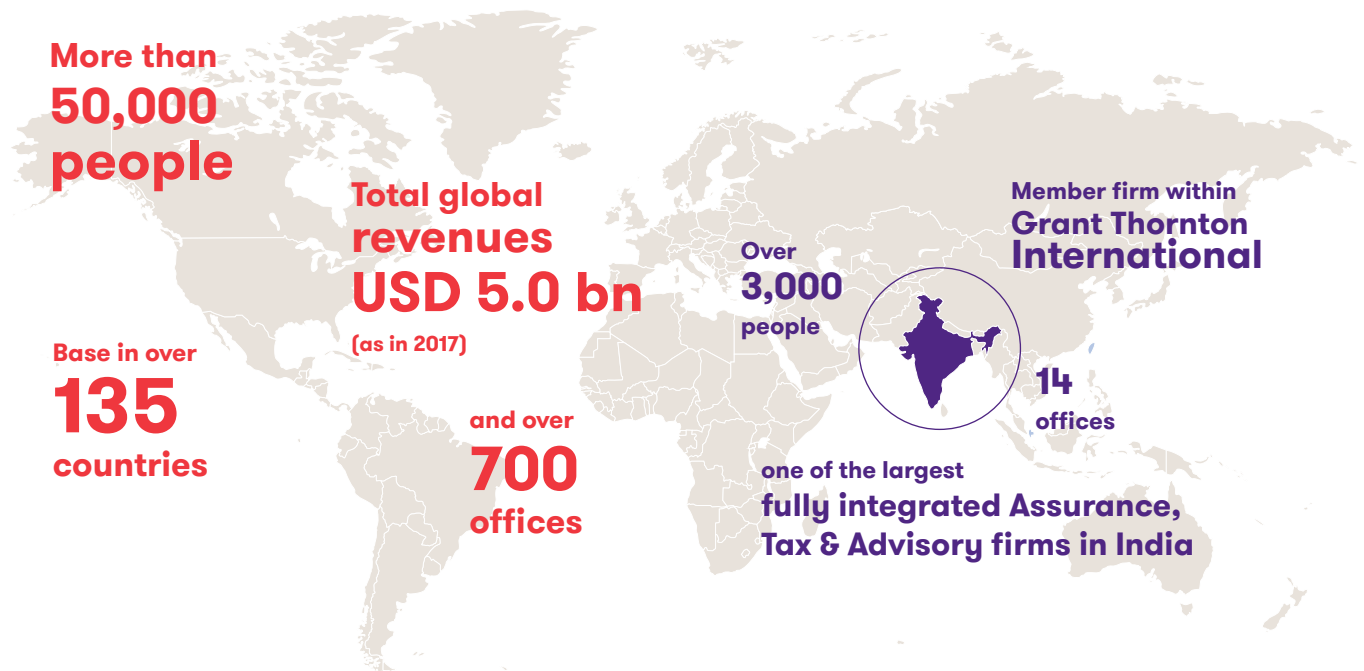
²Other regulated intermediaries include the following:

a. SEBI regulated entities, viz. stock brokers, asset management companies, merchant banks, investment advisors, research analyst, mutual funds etc.

b. RBI regulated entities, viz. money changers, primary dealers etc.

c. IRDA regulated entities, viz. TPAs, insurance agents etc.

About Grant Thornton



6 compelling reasons to consider Grant Thornton

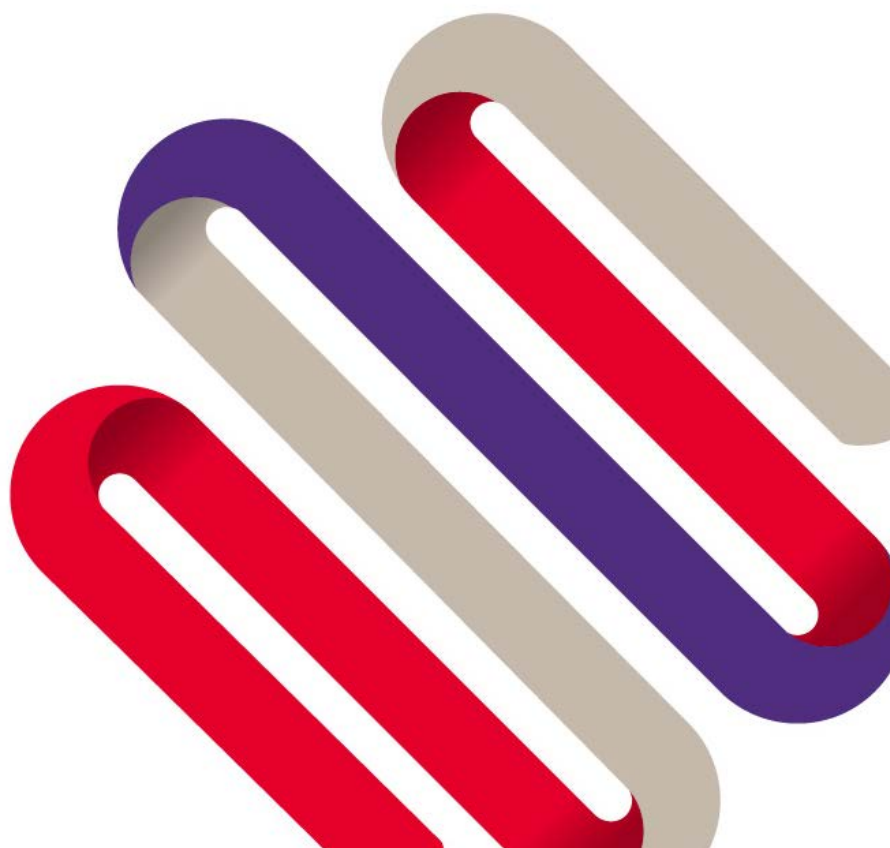


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Glossary

ASP:	Application Service providers	NCLAT:	National Company Law Appellate Tribunal
CFC:	Controlled foreign corporation	NCLT:	National Company Law Tribunal
DTAA:	Double Taxation Avoidance Agreement	NHB:	National Housing Bank
ESOP:	Employee Stock Ownership Plan	PF:	Provident Fund
ESS:	Employee Self Service System	PFIC:	passive foreign investment company
FDI:	Foreign direct investment	PFRA:	Public Fundraising Regulatory Association
FEMA:	Foreign Exchange Management Act	POEM:	Place of Effective Management
GAAR:	General Anti-avoidance Rule	RBI:	The Reserve Bank of India
GSP:	GST Suidha Provider	ROC:	Registrar of Companies, India
IRDA:	Insurance Regulatory and Development Authority	SEBI:	Securities and Exchange Board of India



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