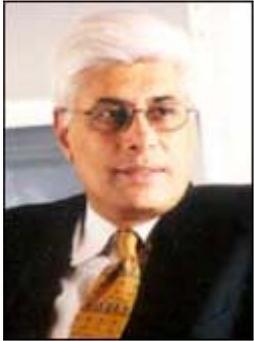


Nishith Desai in world's top 50 tax pros list

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Nishith Desai is the only Indian to figure in the first-ever global survey of 50 top tax professionals who have influenced tax policies worldwide. He has been ranked 28th.

Nishith Desai, international legal and tax practitioner and founder of the law firm Nishith Desai Associates that has offices in Mumbai and Bangalore in India and in Silicon Valley, California, US.

Tax Business, a leading UK-based periodical for the tax community announced this in its November-December 2004 edition the results of the first-ever such survey of tax professionals.

Included in its 'Gold Standard' list, as the magazine termed it, is Robert Verrue, Director General for Taxation and Customs, European Commission at No. 1; Barbara Angus, International Tax Counsel, Office of Tax Policy, US Department of the Treasury (No 5) and Maarten Ellis, Secretary General, International Fiscal Association (No 17).

"The Tax Business 50 is the first of its kind," says David Burgess, the publisher of *Tax Business*. "No voting took place. Rather, we polled the industry for its opinion and then spent months whittling down what was a very long shortlist," he said in a media note.

Tax Business described Desai as being 'instrumental in formulating India's tax policy reforms. His innovations include bringing together the world's foremost IT and international taxation experts to advise the Indian Government on e-commerce taxation.'

This is a reference to the eCom Taxpert initiative, when Desai brought together the world's topmost tax thinkers, experts, academicians and executives from developed and developing countries -- such as Dr Klaus Vogel, Dr Philip Baker, Michael Boyle of Microsoft and Peter Barnes of GE -- the respective tax chiefs of the two organisations; Gary Sprague, Partner, Baker and McKenzie and Jeanne Goulet, the IBM Tax Director.

The outcome of the initiative was a report prepared by Nishith Desai and his tax team at NDA, published by *Taxman* and endorsed by IBFD, the world's largest and oldest tax research institute which allowed the use of its logo on the report which was distributed at the International Fiscal Association's congress in Norway in 2002.

In addition to assisting the Indian government in formulating public policy reforms, Desai has also advised the governments of the Indian states of Maharashtra, Andhra Pradesh and Karnataka on the formulation of infrastructure legislation.

Desai is also the President of the Mumbai chapter of The Indus Entrepreneurs for 2004-06.

His firm has also bagged the inaugural Indian Law Firm of the Year and Asian Law Firm of the Year 2001 (Pro Bono) awards presented by IFLR (a Euromoney publication).

Desai also assisted the government of Mauritius in the development of its offshore regime, which enjoys a high level of global credibility in the fund industry.

Desai has also assisted the Securities and Exchange Board of India Committees, set up by the Indian government, in formulating tax-efficient policies for venture capital and employee stock option guidelines.