Nishith Desai Associates
LEGAL AND TAX COUNSELING WORLDWIDE

MUMBAI SILICON VALLEY BANGALORE SINGAPORE MUMBAI BKC NEW DELHI MUNICH NEW YORK

Doing Business in India

Considerations From a Switzerland-India Tax Perspective

September 2017

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1. Swiss - India Relations: Background

India's traditional policy of non-alignment and the Swiss policy of neutrality, coupled with shared values of democracy and rule of law have forged close ties between the two countries.

Swiss-India economic relationship dates back to the 1850s, when Volkart Trading Co set up offices in Basel and Bombay. Since then, there has been a continuous rise in trade and investment flow between the two countries.

Switzerland is the 11th leading investor in India with investments across various sectors including engineering and industrial equipment, services (tourism, financial, logistics etc.), precision instruments, chemical and pharmaceutical, electrical and electronics, construction and consumer goods.[1] In fact, FDI from Switzerland into India is estimated to be approximately USD 3.57 billion as per the cumulative FDI inflows data available for April 2000-September 2016.[2] Keeping in mind that much investment in India is routed through other countries, the Swiss National Bank actually estimates investment into India at a much higher USD 8 billion during 2006-2015.[3] Popular sectors of economic cooperation between India and Switzerland include banking & finance, biotechnology, education, clean-tech, infrastructure, research & development, science & technology, engineering, precision instruments, entertainment, tourism and others.

A number of bilateral agreements and institutional arrangements have been executed between India and Switzerland including:

- Swiss-India Joint Economic Commission (1959)
- Swiss-India Collaboration in Biotechnology (1974)
- Agreement for Avoidance of Double Taxation (1994, amended in 2012)
- Agreement for Promotion and Protection of Investments (1997)
- Agreement on Social Security (2009)
- Swiss-India Joint Committee on Science & Technology (2011)
- Swiss-India Financial Dialogue (2011)
- MoU on Mutual Cooperation in Local Governance (2011)
- MoU for Development Cooperation (2011)

Further, the Swiss Embassy has taken a new biennial initiative for 2017 and 2018 – "70th Years of Swiss-Indian Friendship: Connecting Minds – Inspiring the Future." This initiative is aimed at presenting cutting edge innovations where both Switzerland and India can mutually benefit. The new initiative is in commemoration of the 70th anniversary of the bilateral friendship treaty signed in 1948, and will provide an excellent opportunity to further strengthen the good bilateral economic relations between the two countries. Such initiatives poise India and Switzerland to see enhanced economic cooperation as well as an increase in trade and investment flows.

1. Embassy of Switzerland in India "India – Annual Economic Report 2016 – Update" New Delhi. February 10, 2017. Available at: https://www.eda.admin.ch/content/dam/countries/countries-content/india/en/Interim%20Economic%20Report%202016.pdf
2. Id.
3. Id.

2. Swiss - India Tax Treaty: Special Considerations

I. Residency of Partnerships and Hybrid Entities

Difficulties may arise when treaty benefits are claimed by partnerships and hybrid entities. Benefits under the Swiss-India tax treaty (**"Swiss-India Treaty"**) are available to residents liable to tax in Switzerland.

In Schellenberg Wittmer[4], a Swiss general partnership was held not to be entitled to treaty benefits since it is a fiscally transparent entity. It was further held that the Swiss resident partners of the partnership could also not take advantage of the treaty since they were not direct recipients of the income. In contrast, the Bombay High Court confirmed that a German partnership (*DIT v. Chiron Bhering*[5]) should be eligible for German-India tax treaty benefits since the partnership (though fiscally transparent) was subject to a German trade tax, which was listed as a covered tax under the treaty.

By virtue of a Protocol to the Swiss-India Treaty (effective from April 1, 2012), Swiss pension funds or schemes would be treated as residents entitled to treaty benefits even if they are generally exempt from tax in Switzerland. This spe- cific clarification provides some relief, considering that in the US-India context, a US pension fund (in the case of *Re: General Electric Pension Trust*[6]) was held not to be entitled to treaty benefits.[7]

4. [2012] 210 TAXMAN 319 (AAR).
5. TS-12-HC-2013 (BOM).
6. (2006)200CTR(AAR)121.
7. Although the US-India treaty unlike most treaties recognizes trusts, in this case it was not possible to establish that all benefi- ciaries of the trust (policy holders) were resident in the US.

II. PE Risks

Swiss companies having a PE in India would be taxed to the extent of income attributable to such PE. It is necessary to take into account specific PE related tax exposure in the Swiss-India context.

In addition to the standard PE threshold in most treaties (eg: fixed base, office, branch, construction site), the Swiss-India Treaty also has a service PE clause. A service PE may be constituted if services are provided by the Swiss enterprise's employees who spend more than 90 days (in a 12 month period) in India or 30 days if the ser vices are provided to a related enterprise in India.

A dependent agent in India of the Swiss enterprise that negotiates and concludes contracts on its behalf would be treated as a PE. Unlike in most Indian treaties, an agent in India which manufactures or processes goods belonging to the Swiss enterprise would also be treated as a PE. This could create tax exposure for enter- prises having contract research and manufactur- ing arrangements in India.

In *eBay International AG v. ADIT*[8], the Tax Tri- bunal held that Indian company which entered into an exclusive marketing services arrangement with its Swiss parent should not be viewed as a PE. The Tribunal also held that fees received by the Swiss entity from Indian customers who used the online e-commerce platform is not in the nature of technical service fees and hence, not taxable in India in the absence of a PE.

8. [2013] 140 ITD 20 (Mum).

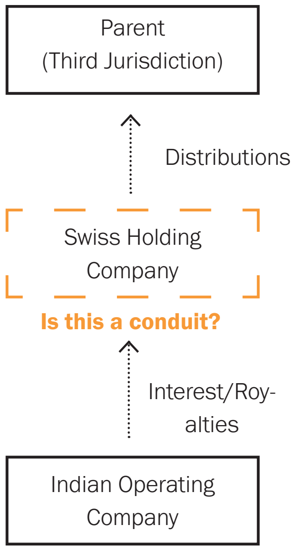
III. Lower Withholding Tax Rate not Available to 'Conduits'

The Swiss-India Treaty provides some relief for financing arrangements, IP licensing and technology collaborations. Swiss residents should be able to take advantage of the **lower with- holding tax rate of 10% for interest, royalties and technical service fees** available under the Swiss-India Treaty. Ordinarily, India's domestic withholding tax rate on interest can be as high as around 40%, while the rate for royalty and FTS has been reduced to around 10% with effect from April 1, 2015.[9]

The lower withholding tax rate is available only to Swiss residents that are **beneficial owners** of interest, royalties or technical service fees. Such relief would therefore not be available to **con- duit companies** in Switzerland.

The Protocol to the Swiss-India Treaty defines **'conduit arrangement'** as one where the Swiss resident *"pays, directly or indirectly, all or sub- stantially all"* of its income "at any time or in any form" to another person who is resident in a third State, and where the main purpose of the structure was to take advantage of the lower withholding tax rate.

Since the Swiss-India Treaty relief is critical in light of the higher domestic withholding tax rates, it is important to consider the 'conduit' limitation while setting up Swiss structures.



IV. Taxation of Capital Gains

Gains arising to a Swiss resident from the sale of shares of an Indian company would be taxable in India. The Swiss-India Treaty does not provide any relief in this regard.

Capital gains are categorized as short term and long term depending upon the time for which they are held. Gains from the transfer of listed shares which are held for a period of more than twelve months are categorized as long term while, gains from the transfer of unlisted shares would be treated as long term only when they are held for more than 24 months. Long term capital gains arising out sale of listed shares on the stock exchange are tax exempt (but subject to a nominal securities transaction tax). The Finance Act, 2016 reduced long term gains arising from the sale of unlisted shares of private companies from 20% to 10% to be in line with the10% rate already applicable to the sale of unlisted shares of public companies.

9. All domestic tax rates specified herein are exclusive of applicable education cess and surcharge.

Short term capital gains arising out of sale of listed shares on the stock exchange are taxed at the rate of 15%, while such gains arising to a non-resident from sale of unlisted shares are taxed at 40%.

Under the ITA, capital gains are calculated as the amount by which the full value consideration received exceeds the cost of acquisition of the capital asset. The full value consideration is typically the actual consideration resulting from the transfer, irrespective of whether or not such consideration corresponds to the FMV of the capital asset. However, the Finance Act, 2017 has recently amended provisions relating to the calculation of capital gains and provides that with respect to transfers of unlisted shares of a company, at less than the FMV, the FMV would be deemed to be the full value consideration for computing capital gains. This places an additional burden on the seller of such shares to pay capital gains tax on 'notional gains' which are not really received by him. Transfer of shares of an Indian company in the course of a merger between two non-resident enterprises or a demerger should not be taxable in India subject to certain conditions being satisfied. In *Credit Suisse (International) Holding AG v. DIT*[10] , the Authority for Advance Rulings held that merger of a Swiss company (having an Indian subsidiary) into its Swiss parent could not be taxable in India on the basis that the merger was sanctioned under Swiss law, the transferor ceased to exist and no gains arose from the merger.

Further, the Finance Act, 2017 has rationalized the tax code by providing that the cost of acquisition of shares which are transferred to the resulting foreign company due to a demerger shall be the same as it was for the previous owner of the shares i.e. the demerged foreign company. This amendment brings the treatment of cost of acquisition in line with the tax treatment of the demerger by clarifying on the continuity of cost of acquisition due to the tax neutral nature of the arrangement.

10. [2012] 349 ITR 161 (AAR).

V. Exchange of Information

The Swiss-India Treaty was amended in 2011 to strengthen the exchange of information framework in line with internationally prescribed norms.

The amended Swiss-India Treaty clarifies that information cannot be declined solely because the information is held by a bank, financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person.

The 2011 Protocol adds some safeguards by clarifying that 'fishing expeditions' would not be permitted and hence complete details including identity of the person and nature of information and purpose should be provided. It also clarifies that the provisions do not envisage automatic or spontaneous exchange of information. Interestingly, the exchange of information clause also recognizes the administrative rules regarding taxpayer's rights before any information is transmitted. On November 22, 2016 the two countries also signed a joint declaration on the introduction of the automatic exchange of information (AEOI) in tax matters on reciprocal basis. Both countries have committed to start collecting data under this agreement in 2018 and start sharing the information from 2019.[11]

11. Id.

3. Quick Guide for Investing into India

Particulars	India
Legal system (civil / common)	Common law system
Constitution	The Constitution of India came in effect on January 26, 1950 upon India's independence in 1947. It provides for India to be a sovereign socialist secular democratic republic with a federal-system of government towards the centre.
Key Agreements or Treaties with Switzerland	▪ Swiss-India Joint Economic Commission, established in 1959 to further economic and commercial relations. ▪ Swiss-India Collaboration in Biotechnology established in 1974 as a capacity building program. ▪ Agreement for Avoidance of Double Taxation entered on 29th December, 1994 which became effective 1st January, 1995. ▪ Agreement for Promotion and Protection of Investments entered on 4th April 1997 which became effective on 16th February, 2002. ▪ Agreement on Social Security entered on 3rd September, 2009 which became effective on 29th January, 2011. ▪ Swiss-India Joint Committee on Science & Technology established in 2011. ▪ MoU entered into on October 3, 2011 setting up Swiss-India Financial Dialogue. ▪ MoU entered into on 12th December 2011 for Mutual Cooperation in Local Governance. ▪ MoU entered into on 8th November, 2011 for Development Cooperation ▪ Joint Declaration on the introduction of Automatic Exchange of Information on Tax matters entered on 22 November 2016, which will be effective from September 2018. ▪ MoU entered into on 22nd June, 2016 for cooperation in skill development. ▪ MoU entered into on 31st August, 2017 for technical cooperation in Rail Sector.
Economic relation (trade) with Switzerland	Bilateral trade in 2016 was valued at USD 19.32 billion. Switzerland is India's 5th largest trading partner in Europe.
Economic relation (Inbound Investment) with Switzerland	Switzerland's total FDI in India from April 2000 until September 2016 amounted to USD 3.57 billion. Switzerland is the 11th largest foreign direct investor in India since January 2000.

Particulars	India
Significant investment from Switzerland	More than 250 Swiss companies have presence in India through their own subsidiaries and joint ventures Some recent investments from Swiss Mittelstand have been the following: ▪ **September 2017**: Landis+Gyr AG and Tata Power-DDL entered into a collaboration to deploy smart metering infrastructure in Delhi ▪ **June 2017**: WISeKey International Holding Ltd launched an Artificial Intelligence and Blockchain Centre of Excellence to support its global projects, 7 months after entering India through a joint venture ▪ **May 2017**: Sicap announced the opening of a Global Development and Support Centre in Kolkata ▪ **February 2017**: Hagerbach Test Gallery Ltd., announced an MoU with Konkan Railway Corporation to set up 'George Fernandes Institute of Tunnel Training' ▪ **January 2017**: ASEA Brown Boveri announced $640 million project with Power Grid Corporation of India Ltd., to deliver a transmission link to bring reliable electricity. ▪ **October 2016**: Geistlich Pharma AG establised wholly-owned subsidiary in India
Opportunities for Swiss companies	Opportunities in sectors engineering and industrial equipment, services (tourism, financial, logistics etc.), precision instruments, chemical and pharmaceutical, electrical and electronics, construction and consumer goods
TAXATION	
Sources of Tax laws in India	▪ Income tax in India is levied under the Income Tax Act, 1961 (**"ITA"**) ▪ Double Taxation Avoidance Agreements with more than 80 countries ▪ A new Goods and Services Tax (GST) regime became effective from July 01, 2017 has been put in place for collection of indirect taxes (manufacturing, consumption, value-added taxes etc.). This is administered by a central body.
Federal or state level	Income tax is levied at the Federal level. With the new GST regime majority of the indirect taxes are also levied at Federal level.
Domestic Tax rates	▪ Individual – Progressive tax rate, effective top tax rate of 35.54% ▪ Domestic companies: 30% general corporate tax rate 29% if turnover is less than INR 50 million (25% for assessment year 2018-19); 25% for qualified manufacturing/research companies; 10% if patent is developed and registered in India; Surcharge (SC) of 7% where total income exceeds INR 10 million and 12% where total income exceeds INR 100 million (surcharge is 5% and 10% respectively prior to assessment year 2016/17)

Particulars	India
	2% education cess (EC) and 1% secondary and higher education cess (SHEC) levied on income tax payable (including surcharge where applicable) ▪ Foreign Companies 40% Surcharge (SC) of 2% where total income exceeds INR 10 million and 5% where total income exceeds INR 100 million
Tax rates under India – Swiss DTAA	Capital Gains (depending on period of holding, security and type of company) ▪ Long term capital gains in case of shares of unlisted company - 10 / 20% (excluding applicable surcharge and cess) ▪ Long term capital gains in case of equity shares where securities transaction tax is levied (subject to certain exceptions) - exempt ▪ Short term capital gains in case of shares of unlisted company – normal tax rates ▪ Short term capital gains in case of certain securities where securities transaction tax is levied – 15% ▪ Dividend – 20.36% effective rate of dividend distribution tax ▪ Interest – 10% (excluding applicable surcharge and cess) ▪ Royalties / Fees for technical services - 10% (excluding applicable surcharge and cess)
Loss carry forward	8 years, subject to ownership continuity test.
Alternate minimum tax	Yes, alternative minimum tax of 18.5% plus applicable surcharge and cess is imposed on the adjusted book profits of corporations whose tax liability is less than 18.5% of their book profits.
Controlled Foreign Corporation	No
General Anti Avoidance Rules (GAAR)	Yes applicable from April 1, 2017.
Thin capitalisation	Yes, the Finance Act 2017 introduced provisions dealing with thin capitalization provision.
Disclosure of foreign assets - Voluntary or Amnesty scheme	No more effective. Last scheme was available until September 30, 2016. Disclosure for foreign asset is required to be made in the annual tax return.
Recognises concept of trust or foundation	India being a common law country recognises the concept of trust under the Indian Trusts Act, 1882.
Inheritance or Gift tax	No
Wealth tax	No
Any special taxes?	▪ Stamp duty – Yes, applied at Federal or State level depending on nature of document/ transaction. ▪ Distribution tax on buyback – Yes, 20% (excluding applicable surcharge and cess) on the difference of buy-back consideration and issue price of shares.

Particulars	India
	■ Equalisation Levy –6% tax on consideration in excess of INR 10 million for online advertising revenues earned by non-residents from India introduced by Finance Act 2016.
CORPORATE	
Main Governing law for corporates	Companies in India are regulated under Companies Act, 2013.
Federal or state level	Administered at Federal level
Type of entities available	Company (private, public, one-person company); Limited liability partnerships; Partnership; Cooperative; Joint Hindu Family; Sole proprietorship; Representative (Liaison) office; Branch of a foreign corporation with Reserve Bank of India approval; Project office.
Form of entity commonly used	Company especially private limited company has been the preferred form for doing business in India. In certain instances, undertaking business through LLPs in India is being preferred by foreign investors because of recent liberalisation of LLPs being now eligible to have foreign interest-holders.
Board structure	Single-board structure with prescribed corporate governance norms.
Requirement of resident director / shareholder	Yes, mandatory requirement of one resident director in case of a company.
Type of instruments	Equity shares/fully, compulsorily and mandatorily convertible debentures/fully, compulsorily and mandatorily convertible preference shares of an Indian company.
Are Indian companies allowed to merge with foreign companies?	Yes effective from April 13, 2017.
Are there exchange control laws?	Yes, exchange control is regulated under the Foreign Exchange Management Act 1999 (FEMA). The central bank is the Reserve Bank of India (RBI). The Indian rupee is fully convertible for current account transactions, subject to a negative list of transactions that are prohibited or which require prior approval. Capital account transactions can be undertaken only to the extent permitted. Foreign debt is regulated and can be availed after meeting prescribed norms. Remittances of up to USD 250,000 per financial year (April-March) by a resident individual are allowed for any permitted current account or capital account transactions or a combination of both.

Particulars	India
Any requirement to obtain approval for foreign investment?	Investments can be made by non-residents under the Automatic Route or the Government Route. Under the Automatic Route, the non-resident investor or the Indian company does not require any approval from Government of India for the investment. Under the Government Route, prior approval of the Government of India is required. Proposals for foreign investment under Government route, are considered by nodal Administrative Ministry/Department for a given sector. Foreign investment is permitted in most sectors without any approval subject to a few specified sectoral ceilings and prohibitions.
Restriction on repatriation of profits or buy back of capital?	No subject to payment of taxes.
Corporate immigration and Emigration	No provisions for corporate emigration.
DISPUTE RESOLUTION	
Court system	Indian court system is multi-tier structure. At the top of the hierarchy lies the Supreme Court of India which is the highest constitutional court, appellate court and adjudicates appeals from the state High Courts. The High Courts for each of the states (or union territory) are the principal civil courts of original jurisdiction in the state (or union territory), an appellate court for criminal matters and a constitutional court. The District and Sessions Courts are typically courts of first instance for civil and criminal matters. In addition to the above there are various specialised courts and tribunals specially empowered to hear matters in relation to specific subject-matters.
Are court orders from Switzerland enforceable in India?	No
Are arbitral awards from Switzerland enforceable in India?	Yes
MISCELLANOUS	
Is it easy to terminate employment?	Termination of services of blue-collared employees may be difficult in India due to extensive protections under various laws.
Can non-resident acquire real estate?	Generally, foreigners are not permitted to acquire immovable property except in certain cases, where the property is required for the business of the Indian branch, office or subsidiary of the foreign entity (excluding a liaison office).

About NDA

Nishith Desai Associates (NDA) is a research based international law firm with offices in Mumbai, Bangalore, Palo Alto (Silicon Valley), Singapore, New Delhi, Munich and New York. We provide strategic legal, regulatory, and tax advice coupled with industry expertise in an integrated manner.

As a firm of specialists, we work with select clients in select verticals on very complex and innovative transactions and disputes.

Our forte includes innovation and strategic advice in futuristic areas of law such as those relating to Bitcoins (block chain), Internet of Things (IOT), Aviation, Artificial Intelligence, Privatization of Outer Space, Drones, Robotics, Virtual Reality, Med-Tech, Ed-Tech and Medical Devices and Nanotechnology.

We specialize in Globalization, International Tax, Fund Formation, Corporate & M&A, Private Equity & Venture Capital, Intellectual Property, International Litigation and Dispute Resolution; Employment and HR, Intellectual Property, International Commercial Law and Private Client. Our industry expertise spans Automobile, Funds, Financial Services, IT and Telecom, Pharma and Healthcare, Media and Entertainment, Real Estate, Infrastructure and Education. Our key clientele comprise marquee Fortune 500 corporations.

Our ability to innovate is endorsed through the numerous accolades gained over the years and we are also commended by industry peers for our inventive excellence that inspires others.

NDA was ranked the 'Most Innovative Asia Pacific Law Firm in 2016' by the *Financial Times - RSG Consulting Group* in its prestigious FT Innovative Lawyers Asia-Pacific 2016 Awards. While this recognition marks NDA's ingress as an innovator among the globe's best law firms, NDA has also won the award for the 'Most Innovative Indian Law Firm' for four consecutive years in 2014, 2015, 2016 and 2017.

As a research-centric firm, we strongly believe in constant knowledge expansion enabled through our dynamic Knowledge Management ('KM') and Continuing Education ('CE') programs. Our constant output through Webinars, Nishith.TV and 'Hotlines' also serves as effective platforms for cross pollination of ideas and latest trends.

Our trust-based, non-hierarchical, democratically managed organization that leverages research and knowledge to deliver premium services, high value, and a unique employer proposition has been developed into a global case study and published by John Wiley & Sons, USA in a feature titled 'Management by Trust in a Democratic Enterprise: A Law Firm Shapes Organizational Behavior to Create Competitive Advantage' in the September 2009 issue of Global Business and Organizational Excellence (GBOE).

A brief below chronicles our firm's global acclaim for its achievements and prowess through the years.

- IDEX Legal Awards: In 2015, NDA won the "M&A Deal of the year", "Best Dispute Management lawyer", "Best Use of Innovation and Technology in a law firm" and "Best Dispute Management Firm<http://idexlegal-awards.in/ArticlePage.aspx?aid=6>". Nishith Desai was also recognized as the 'Managing Partner of the Year' in 2014.
- Merger Market: has recognized NDA as the fastest growing M&A law firm in India for the year 2015.
- Legal 500 has ranked us in tier 1 for Investment Funds, Tax and Technology-Media-Telecom (TMT) practices (2011, 2012, 2013, 2014, 2017)

- International Financial Law Review (a Euromoney publication) in its IFLR1000 has placed Nishith Desai Associates in Tier 1 for Private Equity (2014, 2017). For three consecutive years, IFLR recognized us as the Indian "Firm of the Year" (2010-2013) for our Technology - Media - Telecom (TMT) practice.

- Chambers and Partners has ranked us # 1 for Tax and Technology-Media-Telecom (2014, 2015, 2017); #1 in Employment Law (2015 & 2017); # 1 in Tax, TMT and Private Equity (2013, 2017); and # 1 for Tax, TMT and Real Estate – FDI (2011).

- India Business Law Journal (IBLJ) has awarded Nishith Desai Associates for Private Equity, Structured Finance & Securitization, TMT, and Taxation in 2015 & 2014; for Employment Law in 2015

- Legal Era recognized Nishith Desai Associates as the Best Tax Law Firm of the Year (2013).

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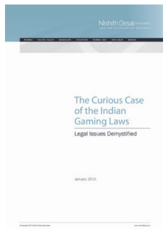

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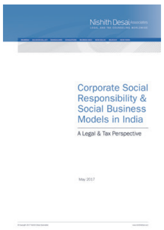

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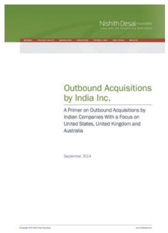

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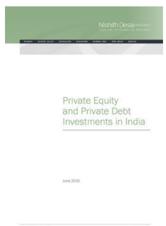

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NDA Insights

TITLE	TYPE	DATE
Blackstone's Boldest Bet in India	M&A Lab	January 2017
Foreign Investment Into Indian Special Situation Assets	M&A Lab	November 2016
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Pharma Patent Case Study	IP Lab	March 2012
Patni plays to iGate's tunes	M&A Lab	January 2012

Research @ NDA

Research is the DNA of NDA. In early 1980s, our firm emerged from an extensive, and then pioneering, research by Nishith M. Desai on the taxation of cross-border transactions. The research book written by him provided the foundation for our international tax practice. Since then, we have relied upon research to be the cornerstone of our practice development. Today, research is fully ingrained in the firm's culture.

Research has offered us the way to create thought leadership in various areas of law and public policy. Through research, we discover new thinking, approaches, skills, reflections on jurisprudence, and ultimately deliver superior value to our clients.

Over the years, we have produced some outstanding research papers, reports and articles. Almost on a daily basis, we analyze and offer our perspective on latest legal developments through our *"Hotlines"*. These *Hotlines* provide immediate awareness and quick reference, and have been eagerly received. We also provide expanded commentary on issues through detailed articles for publication in newspapers and periodicals for dissemination to wider audience. Our *NDA Insights* dissect and analyze a published, distinctive legal transaction using multiple lenses and offer various perspectives, including some even overlooked by the executors of the transaction.

We regularly write extensive research papers and disseminate them through our website. Although we invest heavily in terms of associates' time and expenses in our research activities, we are happy to provide unlimited access to our research to our clients and the community for greater good.

Our research has also contributed to public policy discourse, helped state and central governments in drafting statutes, and provided regulators with a much needed comparative base for rule making. Our *ThinkTank* discourses on Taxation of eCommerce, Arbitration, and Direct Tax Code have been widely acknowledged.

As we continue to grow through our research-based approach, we are now in the second phase of establishing a four-acre, state-of-the-art research center, just a 45-minute ferry ride from Mumbai but in the middle of verdant hills of reclusive Alibaug-Raigadh district. The center will become the hub for research activities involving our own associates as well as legal and tax researchers from world over. It will also provide the platform to internationally renowned professionals to share their expertise and experience with our associates and select clients.

We would love to hear from you about any suggestions you may have on our research reports.

Please feel free to contact us at
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