

ET DINESH KANABAR CEO, Dhruva Advisors LLP

The government is looking at simplifying tax laws. But the biggest thing to address is litigation

'There should not be some Tax Relief in Budget as Consumption for corporates is widely Admitted'

India gears up for the upcoming budget, the spotlight is on tax reforms and their impact on economic growth, boosting consumption and attracting foreign investment.

Despite tax relief, investments are not happening and, therefore, govt should penalise corporates - this is a very flawed logic

Why before you get a solution. And no client has the ability to spend that much time. The government is looking at simplifying tax laws. But whatever they are trying to do, the biggest thing to address is litigation.

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working is where somebody comes and says. If it's a matter which is 9-10 years old, my interest is running out and the money is not so significant, so let me just pay 50% of the tax.

There is also demand for reducing TDS (tax deducted at source) compliance burden. What difficulties do businesses face regarding TDS compliance? TDS is very important. But to do we need multiple rates like 2k, 5k, 10k, etc? Can we just take back say there are three rates - one is a rate applicable to salary, the second a default rate which you have for crypto, winning from lotteries and the third is one rate. Then the person who is doing nothing does not have to sit and interpret things.

The government cut corporate tax rate, but the private sector has not really come forward for investment nor are they rewarding employees. Given this, is there a case for the low corporate tax rate? Corporate sees an opportunity to get a return, they will invest. The government must ask itself why corporates are not investing. Despite the government giving tax relief, investments are not happening and therefore, the government should penalise them. I think this is a very flawed logic. Foreign investments are not going to come if the tax rate is not competitive.

What kind of tax incentive or tax regime are foreign investors looking for? Foreign investors want predictability and clarity in tax laws and implementation. Tax law is not a challenge. It is the uncertainty because the way it is implemented today is giving indiscriminate power to the officers.

How do we address these tax issues? Do the tax laws need to be simplified more? When we are talking about simplifying tax laws, we are actually misdirecting ourselves. Tax law is not that complex. It is really the tax administration, where the challenge lies. There are cases where the high courts have penalised the tax office for faulty implementation of the law. India is a peculiar country where from a floor, there are four tax officers, and if they file to four each person is entitled to interpret the law the way they want. If you don't change that, whatever you do to the law, it is not going to change anything on the ground.

What are your expectations from the upcoming budget? Do you see tax relief for the middle class in this budget?

How do you assess the Vivaad se Vishwas scheme? The only situation where Vivaad se Vishwas is

Dhruva Advisors has completed a decade. What has the journey been like? We completed 10 years on October 31. When we started, our idea was to create a domestic tax firm which is at least equal to what the 'Big Four' provide in terms of quality of service in a premium market. We started with some of the largest business houses and multinational companies like IBM, Visa, Sony, Reliance, Adani, and JSW, among others. We are now a team of about 450 people, with seven offices in India and three overseas offices in Dubai, Abu Dhabi and Singapore. We are the only Indian law firm with an overseas office where we practice the local law. For five years in a row (2017-2021), we won India Tax Awards 'Year' at the International Tax Review Asia Tax Awards competing with the 'Big Four'. So, it has been quite a journey.

What are the plans going ahead? This month, Saudi Arabia is a huge market, larger than the UAE, and there are a lot of opportunities. We would like to position ourselves as an Indian regional tax firm.

How do you see the taxation scene in India? In India, the one big challenge is litigation. It starts at the officer level and then it goes all the way to the Supreme Court. That means that you are looking at an almost 18-year

40.73 m: Bangalore Int'l Airport Sees Record Number of Passengers in 2024

Mumbai: Passenger traffic at Bangalore International Airport (BIAL) grew 9% Year-on-Year (YoY) to 40.73 million in 2024, driven by higher air traffic movements and the addition of new destinations.

with an annual average of 723 ATMs per day. Stating that the facility witnessed record growth in both passenger and cargo traffic during 2024, BIAL said this 37 million passengers in January-December 2023, BIAL said.

The airport also reported its highest-ever annual cargo tonnage of 496,227 MT in 2024, recording superior performance in international and domestic segments, it added. Bangalore Airport welcomed 40.73 million (4.07 crore) passengers in 2024 compared to 37.2 million (3.72 crore) in 2023, with the highest number of passengers in a single day getting recorded at 1,26,532 on October 20, the private airport operator said.

air traffic movements (ATMs) and more than 10 million domestic and international routes. It also said that for the first time, the airport surpassed the milestone of over 10 million domestic and international routes in a single calendar year, elevating its status to a 'Large Airport globally in line with Airport Council International (ACI) standards (over 40 million passengers per annum) category.

Additionally, the airport recorded a peak of 782 Air Traffic Movements (ATMs) on October 17, 2024,

The airport expanded its global network with new air routes connecting like Virgin Atlantic, Salam Air, Manta Air and Flytix... PTI

'Super Luxe Homes Saw Highest-ever Sales in '24'

New Delhi: Demand for super luxury homes, each priced above ₹40 crore, hit an all-time high in 2024 with sales of 59 units for ₹754 crore across top seven premium and secondary housing markets, according to Anarock.

Kolkata. The number of sales as well as the sales value of such assets hit new records, it pointed out. Anarock Chairman Anuj Puri said, "Overall, 59 ultra-luxury homes were sold across the top 7 cities in 2024, for a collective sales value of approx. ₹4,754 crore."

इंडियन बैंक Indian Bank

Table with columns: Name of the Borrower/Guarantor/Mortgagee, Details of the Mortgaged Properties, and Amt. Due as per Possession Notice. Includes details for Mrs. Vinia Devi Datta, Mrs. Vinia Devi W/o Asharam, and Mrs. Sachin Kumar Sharma.

असिस्टेड बैंक Regional Office, Agra

E-Auction Sale Notice. Sale of immovable assets charged to the bank under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002. Includes details of the auctioned properties and terms of sale.

FORM - G INVITATION FOR EXPRESSION OF INTEREST FOR JAIPRAKASH ASSOCIATES LIMITED

Operating in Real Estate, ECG, Cement, Hospitality, and other infra. Includes relevant particulars such as name of the corporate debtor, address of the registered office, and details of the project.

Indian Overseas Bank E-Auction Notice

E-Auction Sale Notice for Sale of Immovable Properties. Date & Time of E-Auction: 13.02.2025 from 11:00 AM to 3:00 PM. Includes details of the properties for sale.

NORTHERN RAILWAY CORRIGENDUM

Ref: Tender Notice No. 73/2024 dated 19.11.2024. (H) Tender No. 15245006 due on 20.01.2025. Includes details of the tender and corrigendum.

श्रीमान् एव् विकास विभाग

कार्यालय विकास विभाग, काठमान्डौ, नेपाल. Includes details of the department and contact information.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR KLT AUTOMOTIVE AND TUBULAR PRODUCTS LIMITED

Operating in Automotive chassis and components industry. Includes details of the company and the invitation for expression of interest.

Table with columns: Name of the Corporate Debtor, Address of the registered office, and Details of the project. Includes details for various properties and companies.

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