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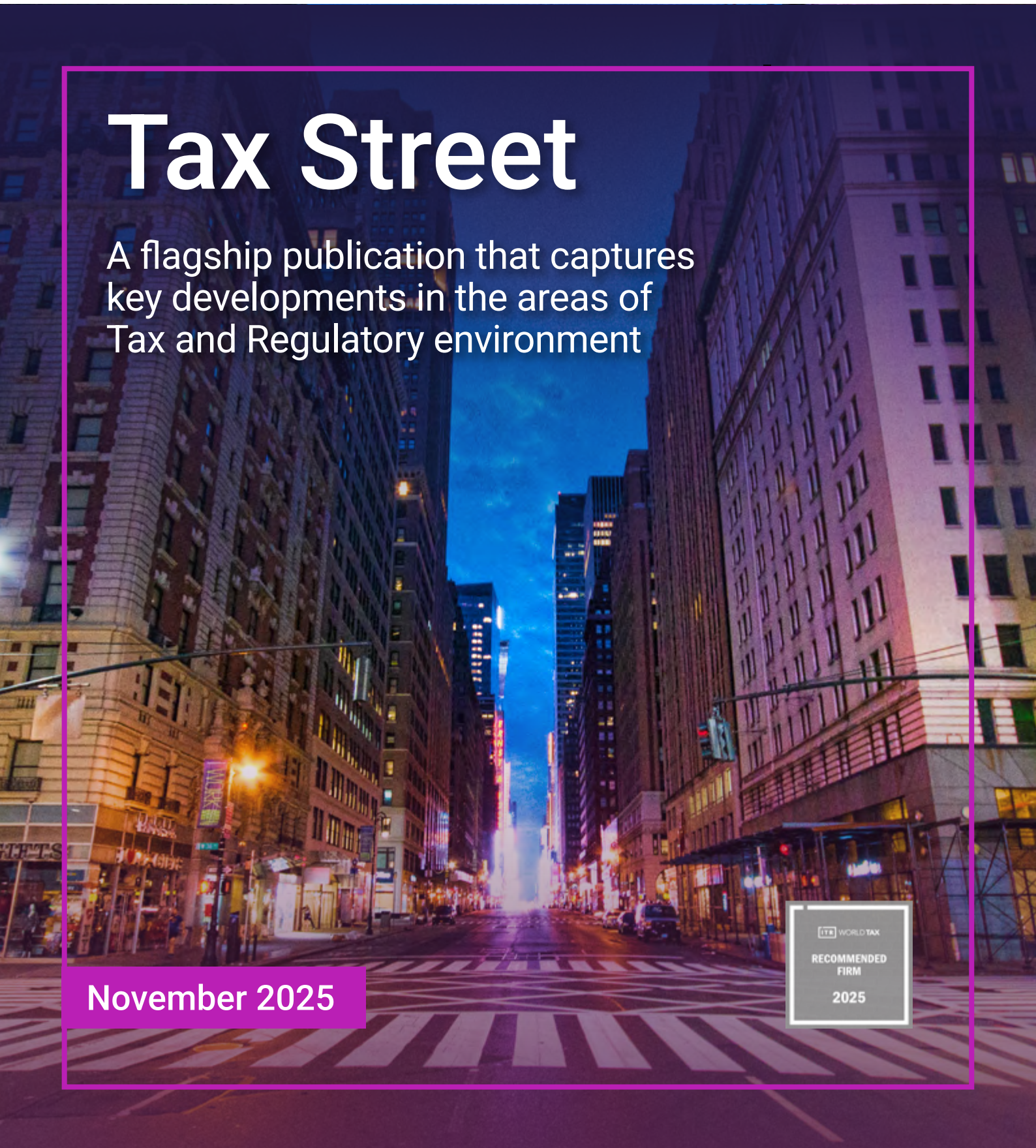
Tax Street

A flagship publication that captures key developments in the areas of Tax and Regulatory environment



November 2025

Introduction

Tax Street

We are pleased to present the latest edition of Tax Street – our newsletter that covers all the key developments and updates in the realm of taxation in India and across the globe for the month of November 2025.

- The 'Focus Point' elaborates upon the 'At-Cost' principle for upstream technical services.
- Under the 'From the Judiciary' section, we provide in brief, the key rulings on important cases, and our take on the same.
- Our 'Tax Talk' provides key updates on the important tax-related news from India and across the globe.
- Under 'Compliance Calendar', we list down the important due dates with regard to direct tax, transfer pricing and indirect tax in the month.

We hope you find our newsletter useful and we look forward to your feedback.

You can write to us at taxstreet@nexdigm.com. We would be happy to hear your thoughts on what more can we include in our newsletter and incorporate your feedback in our future editions.

Warm regards,
The Nexdigm Team

Focus Point

ITAT Mumbai Reaffirms 'At-Cost' Principle for Upstream Technical Services, Remands Multiple TP Issues for Fresh Evaluation

Shell India Markets Pvt Ltd vs Assessment Unit/Income Tax department, National Faceless Assessment Centre (NFAC), Delhi - ITA No. 4828/Mum/2024 | AY 2020-21

The Mumbai Bench of the Income Tax Appellate Tribunal (ITAT) has delivered an important ruling in the case of Shell India Markets Pvt Ltd (Shell India), addressing multiple transfer pricing and corporate tax issues. The Tribunal offered clear guidance on contemporaneous benchmarking, industry-driven cost-sharing models, and the limits of the TPO's powers.

Facts

Shell India, a subsidiary of the Shell Group headquartered in Netherlands, provides IT services, shared service center support, specialized upstream technical services under Production Sharing Contracts (PSCs), and participates in global cost-allocation structures. It is engaged in downstream oil operations, including retail sale of petroleum products, supply of lubricants and bitumen, as well as activities relating to a liquefied natural gas receiving terminal, a technology center and a financial shared services unit. The assessee filed its return of income on 29 January 2021 declaring total income of INR 2,158,020,615/-. The case was selected for scrutiny and statutory notices were issued.

For AY 2020-21, the TPO, after examining the transfer pricing documentation and carrying out his analysis, passed an order dated 29 July 2023 under Section 92CA(3), proposing a transfer pricing adjustment exceeding INR 5.36 billion, which the DRP upheld in full. The break-up of the adjustment, as summarized below:

TP Issue	Adjustment (INR)
Provision of SBO IT Services	1,099.4 million
Provision of SBO Shared Services	1,025.6 million
Provision of Technical Services (Upstream E&P)	486.2 million
Cost Allocation Charges	2,690.1 million
Mark-up on Recoveries	66.1 million

Shell India challenged this before the ITAT.

ITAT Observations

- A consistent finding across several segments was the TPO's failure to use current-year comparable data, instead relying entirely on comparable sets drawn from earlier assessment years i.e. AY 2017-18 and AY 2018-19. The Tribunal emphasized that transfer pricing is an annual and contemporaneous exercise, and Rule 10B(5) requires use of current-year financials unless unavailable. The TPO's "copy-paste" approach, in the Tribunal's view, rendered the benchmarking unsustainable.
- In relation to the SBO IT services and SBO shared services segments, the Tribunal observed that Shell India operated as a low-risk, routine captive service provider, whereas the TPO included high-end companies with diversified operations, brand intangibles, and superior functional profiles. The use of an arbitrary "1/10 to 10x turnover band" was also rejected.

- Shell India's fresh benchmarking analysis, based on contemporaneous data and presented before the Tribunal, was deemed appropriate for reassessment. Both service segments were remanded back to the TPO for a de novo benchmarking study using proper filters, current-year data, and a robust FAR analysis.
- A major highlight of the ruling is the treatment of technical services provided under the upstream E&P segment. Shell India demonstrated that under PSCs, co-venturers including independent parties, are contractually required to share technical services strictly on an 'at-cost' basis, a model widely accepted in the global petroleum industry. The assessee supported this with independent expert opinion, evidence from non-AE transactions, and a history of acceptance by the Revenue in earlier years. The TPO, however, benchmarked the transaction using routine ITeS comparables, ignoring the specific regulatory framework of PSCs. The Tribunal categorically held that such an approach was flawed and inconsistent with real-world industry practice. Reaffirming that transfer pricing cannot override legally binding commercial constructs, the ITAT deleted the entire adjustment, upholding the at-cost model as arm's length.
- On global cost allocation charges, the Tribunal noted that the TPO determined the ALP at NIL without applying any prescribed transfer pricing method, which is contrary to law. Since Shell India submitted additional evidence explaining the allocation framework and benefits, the Tribunal remanded the matter for fresh examination, directing the authorities to consider the new documentation objectively.
- Regarding salary and other cost recoveries, the Tribunal found that the TPO did not at first determine whether these were true pass-through costs or service transactions requiring a mark-up. The matter was sent back for a fresh FAR analysis and proper characterization.

Summary of observations

Overall, the decision reinforces several important principles:

- Contemporaneous data is mandatory for benchmarking and merely relying on past years' data is not acceptable in law.
- Arbitrary filters, such as turnover bands without rationale, are unsustainable.
- Industry-specific commercial arrangements, especially those mandated under regulatory frameworks such as PSCs, must be respected for transfer pricing purposes.
- The TPO cannot determine ALP at NIL without applying an approved method or question the commercial expediency of a transaction.
- Additional documentation submitted at appellate stages must be considered if relevant.

Our Comments

In conclusion, the Shell India ruling reinforces the central principle that transfer pricing must reflect commercial reality, industry practice, and methodological discipline, not mechanical or retrospective analysis.

For industries operating under PSCs or global shared-service arrangements, the ruling provides valuable clarity and strong jurisprudence supporting at-cost models, proper FAR analysis, and methodological discipline in TP reviews.

The ruling underscores the importance of contemporaneous data, industry context, and proper FAR analysis in transfer pricing assessments.

For taxpayers, this decision provides persuasive jurisprudence supporting well-documented cost-sharing arrangements and low-risk captive service models, while reminding authorities that TP assessments cannot override legitimate commercial constructs or industry-specific frameworks.

From the Judiciary

Direct Tax

Whether an investment holding company incorporated in a tax-treaty signed country, with long-term commercial investments, group-level operational support, and compliance with expenditure thresholds, can still be treated as a shell or conduit and denied treaty benefits under LOB and PPT provisions?

Fullerton Financial Holdings Pte. Ltd [TS-1458-ITAT-2025(Mum)]

Facts

Fullerton Financial Holdings Pte. Ltd. (Assessee) is a Singapore-incorporated investment holding company, wholly owned by Temasek Holdings Private Limited which is a body corporate fully owned by the Government of Singapore. Temasek is a global investment company headquartered in Asia, and the Assessee's income and expenses are consolidated within Temasek's accounts, forming part of the Singapore Government's annual budget.

Assessee and its wholly owned subsidiary, Angelica Investments Pte. Ltd. (AIPL), had invested in Fullerton India Credit Co. Ltd. (FICCL), an Indian NBFC in 2008-09. Assessee availed management and operational services from its affiliate Fullerton Financial Holdings (International) Pte. Ltd. (FFHI). In FY 2021-22, assessee sold its entire stake in FICCL and earned long-term capital gains of INR 6,810 million which was claimed as exempt under Article 13(4A) of the Tax Treaty.

AO's argument

- Assessee lacked commercial substance in Singapore as no employees, no premises, no independent business activity, functioning only as a holding entity.
- All personnel belonged to affiliate FFHI; insufficient evidence was produced to substantiate the services claimed.
- Director-related expenses and group-level insurance lacked supporting documents and benchmarking.
- The Assessee was treated as a shell/conduit entity under Article 24A (LOB clause), thus ineligible for capital-gains exemption under Article 13(4A).

Assessee's Arguments

- Assessee submitted that Operations were bona fide with genuine commercial purpose; long-term holding (over 10 years) and commercial intent negate any inference of treaty abuse.
- No treaty shopping since the ultimate owner is Temasek, a Singapore Government entity eligible independently for treaty benefits.
- Article 24A was incorrectly applied without satisfying the Purpose Test and anti-abuse objectives.
- It provided certificates from IRAS and KPMG confirming annual expenditure in Singapore exceeded SGD 200,000 meeting the expenditure test.

Held

The Tribunal held in favor of the Assessee based on the following reasons:

- The Assessee operated as an active investment and operating platform for Temasek's financial services portfolio in Asia, with investments across several jurisdictions. Its Board of Directors, comprising professionals from banking, finance, and public administration, undertook all strategic and management decisions in Singapore, establishing effective control and substance there.
- Tribunal observed that the Assessee was incorporated for bona fide commercial reasons and had held its investment in FICCL since FY 2008-09 as a long-term strategic investment and not a shell entity incorporated to channel gains through a low tax jurisdiction.

- It found that the Assessee had genuine substance in Singapore—through board meetings and strategic management and that its incorporation and operations were commercially driven, with no principal purpose of obtaining treaty benefits.
- The Tribunal noted that IRAS had confirmed the assessee met the Article 24A (3) expenditure threshold of SGD 200,000. FFHI employed staff providing management and operational support, and the Board exercised strategic oversight. Management fees, director remuneration, and other costs—such as D&O insurance were accepted as arm's-length and legitimate business expenses, evidencing active operations in Singapore.

The Tribunal held that the Assessee is not a shell or conduit entity, as it has independent management, economic substance, and operational control, consistent with its role as a policy-driven investment platform of the Singapore sovereign group. The investment structure and share transfer were based on legitimate business considerations and not tax avoidance purpose.

Our Comments

Case highlights that tax authorities should not automatically apply anti-abuse rules just because an investment comes from a low-tax country, especially when there is SPV structure and has operational support from group entities.

Whether recurring IT Support and Non-IT Support Services rendered by a UK company to its Indian AE be treated as FTS/FIS under the India–UK DTAA?

CPPGROUP Services Limited [TS-1477-ITAT-2025(DEL)]

Facts

The assessee is engaged in providing a range of intra-group services, including IT services, human resources, business development, and marketing, to various group entities worldwide. During the relevant assessment year, the assessee rendered certain services to its Indian associated enterprise (AE), CPP Assistance Services Private Limited (CPP India). The services rendered and the corresponding receipts were as follows:

- IT Support Services – INR 208.1 million Non-IT Support Services – INR 8.9 million. IT Development Services involving development of a new IT platform for CPP India, which would enable CPP India to have an independent and appropriate IT infrastructure for its local business – INR 53.2 million

The assessee offered to tax only the income relating to the IT development as taxable in India, however, it did not offer the receipts from IT support services and non-IT support services for taxation in India. The AO held that by rendering IT development services, the assessee had "made available" technical knowledge, skill, and experience to its Indian AE. On this basis, the AO concluded that all three categories of services, including IT support and non-IT support services, constituted FTS/ FIS under the Income-tax Act as well as Article 13 of the India-UK DTAA, and therefore taxable in India.

Held

- ITAT Delhi held IT & Non-IT support services did not satisfy the "make available" condition under Article 13 of the India-UK DTAA.
- With regard to IT Support Services, the ITAT Delhi held that the IT Support Services and IT Development Services rendered by the assessee were not similar in nature, a factual finding already recorded by the DRP and not rebutted by the Revenue. Therefore, the Revenue's reliance on this distinction to tax IT support services as FTS/FIS was rejected.
- The Tribunal held that the AO failed to provide any evidence showing that CPP India was enabled to perform IT services independently due to the services provided by the assessee. Since the agreement was perpetual and services were recurring, it was clear that no technical knowledge or skill was "made available." If such knowledge had been transferred, CPP India would not need ongoing support from CPP UK.
- Relying on its own decisions in the assessee's group cases for AY 2017-18, 2018-19 and 2020-21, the Tribunal held that the "make available" condition under Article 13 of the India–UK DTAA was not satisfied for the IT Support Services.
- Similarly, for the Non-IT Support Services, the ITAT found that the AO had again failed to produce evidence to contradict the DRP's finding that no technical knowledge, experience, skill, know-how, or process had been transferred to CPP India. Therefore, the "make available" requirement was not met in respect of these services also. Following earlier years' precedents,
- Thus, both additions made by the AO towards alleged FTS/FIS were deleted in full.

Our Comments

The ITAT's ruling highlights that taxability under FTS/ FIS requires demonstrable evidence of knowledge transfer, not broad interpretations by the Revenue. The Tribunal recognized that perpetual and recurring service arrangements inherently negate the idea of a "made available" technical capability. By upholding treaty principles and consistency with earlier years, the judgment ensures predictability and fairness in cross-border service taxation. It asserts that treaty protections cannot be overridden by speculative reasoning.

Delhi ITAT - Valuation of unlisted shares under Rule 11UA – whether by NAV or DCF — cannot be second-guessed by AO in absence of defects

Manish Vij [TS-1516-ITAT-2025 (DEL)]

Facts

The assessee invested in a start-up company, Cash Grail Pvt. Ltd. (CGPL), holding unlisted shares. During the FY 2021-22, shares of CGPL were sold by the assessee in two tranches- 1) 801 shares sold on 22 April 2021 at a price of INR 54,960 per share based on Valuation Report as per NAV method; 2) 595 shares sold on 15 February 2022, at a substantially higher price of INR 729,938 per share based on a merchant banker's valuation which was done by following Discounted Cash Flow (DCF) method under Rule 11UA.

The dramatic increase in valuation between April 2021 and February 2022 was explained by the assessee because of substantial fresh funding raised by CGPL from venture-capital and foreign investors in the interim — which significantly improved the company's financial prospects. The assessee supported this with valuation reports, details of investment rounds, and supporting media/funding-round data.

The AO, however, disregarded the NAV-based valuation for the first tranche and instead adopted the DCF-based value (from the later sale) as FMV, thereby making a massive addition — approximately INR520 million — under Section 50CA of the Income-tax Act

On appeal, the CIT(A) accepted the assessee's explanation, noting that both valuation reports were valid and that the choice of method rests with the assessee. Since the AO had neither conducted independent enquiry nor produced evidence of excess consideration, the addition was deleted.

Tribunal Findings and Conclusion

The ITAT emphasized that Rule 11UA explicitly permits the use of either NAV method or DCF method to determine FMV of unlisted shares and that assessee is free to choose which method to apply for each transaction / sale date. The AO has not pointed out any defect or error in the NAV based valuation, hence, the addition made under Section 50CA was deleted.

Our Comments

The judgment is positive for taxpayers as it confirms flexibility to use either NAV or DCF for each transaction date and prevents Revenue from applying hindsight valuations. It strengthens certainty in multi-tranche exits, especially in start-up share transfers. However, it may encourage aggressive method-shopping if not supported by genuine valuation logic. The ruling also puts greater responsibility on AOs to identify concrete defects before challenging valuations, which could increase the burden on assessment proceedings. Robust documentation remains critical to avoid future litigation.

Telangana High Court: Transfer of going concern with no individual asset values assigned considered as capital receipts

Spectra Shares and Scrips Limited [TS-1440-HC-2025(TEL)]

Facts

Spectra Shares and Scrips Ltd. sold its entire bottling and marketing business to Bharat Coca Cola Bottling South East Pvt. Ltd. on 19 September 1997 for a lump-sum consideration of about INR 562.3 million (INR 403.1 million). The sale was of the business as a going concern, covering all operating assets, distribution network, goodwill, trademark-related rights, and non-compete obligations. The Assessing Officer treated the consideration as attributable to individual assets and sought to tax different portions under separate heads, including business income under Section 28(ii). The assessee contended it was a slump sale, and the entire receipt was a capital receipt.

Tribunal's & High Court's Findings

CIT(A) and ITAT held that the transaction was a composite sale of a complete undertaking and not a sale of itemized assets. The agreement did not assign separate values, and the commercial substance was transfer of the entire profit-generating apparatus. The Telangana High Court affirmed this view, holding that the Revenue cannot artificially bifurcate lump-sum consideration for taxation purposes. It also held that Sections 2(42C) and 50B (slump sale provisions) introduced from 1 April 2000 were not applicable to AY 1998–99. Further, Section 28(ii), which taxes compensation for termination of agency/distribution rights, was held inapplicable since the assessee operated on a principal-to-principal basis and did not function as Coca-Cola's distributor/agent. Hence, the entire amount was a capital receipt arising from transfer of a business undertaking.

Our Comments

The decision reinforces that genuine going-concern transfers cannot be disaggregated by tax authorities for piecemeal taxation. It provides clarity on pre-50B slump sales and restricts the scope of Section 28(ii) to true agency/distributor arrangements. The ruling strengthens taxpayer protection where commercial intent clearly reflects transfer of an entire business and not isolated assets.

Indirect Tax

Whether royalty and license fee paid by Xiaomi India to IPR holders viz. Xiaomi China and Qualcomm Inc. were includible in the assessable value of parts and components imported by Indian contract manufacturers for manufacturing Xiaomi branded mobile phones?

Xiaomi Technology India Pvt Ltd vs. Principal Commissioner of Customs [TS-733-CESTAT-2025-CUST]

Facts

- A DRI led investigation into Xiaomi India's valuation practices and its arrangements with several contract manufacturers revealed that Xiaomi India had entered into various technology and license agreements with Qualcomm Inc. and Xiaomi China, under which it paid substantial royalties linked directly to the technologies used in the mobile phones.
- It was also found that Xiaomi India had failed to disclose these payments before the Special Valuation Branch (SVB).
- Consequently, the assessable value of parts and components imported by contract manufacturers as well as that of mobile phones imported by Xiaomi India was redetermined and differential duty liability was confirmed in accordance with Section 14 of Customs Act, r/w Rule 10 of Customs Valuation Rules.
- The goods were also found liable to confiscation and penalties were imposed.
- Xiaomi India contested the liability before the Chennai CESTAT primarily on the ground that the parts and components were imported by the contract manufacturers on their own account and that it could not be treated as 'beneficial owner'.

Ruling

- Interpreting the clauses of various contracts such as Product Purchase Agreement (between contract manufacturers and Xiaomi China) and Goods Sales Agreement (between contract manufacturers and Xiaomi India), the Tribunal observed that Xiaomi India exercised complete control over the design, manufacturing, supply chain, licensing, pricing, and intellectual property, thus making it the "beneficial owner" in terms of Section 2(26) r/w Section 2(3A) of the Customs Act.
- As per the Tribunal, the concept of 'Electronic Contract Manufacturing' (ECM) company is akin to that of a job worker, which did not make the contract manufacturers the owners of the goods while they manufactured phones for original equipment manufacturers (OEMs) like Xiaomi.
- The manufacture of finished mobile phones by the contract manufacturers was subject to conditions, restrictions and obligations, including testing by Xiaomi India, which did not allow the contract manufacturers an effective control over the imported parts and components.
- Therefore, as the beneficial owner, Xiaomi India was fully accountable for proper disclosure of all royalty-linked payments.
- The Customs Act in special circumstances allows the Proper Officer to examine the actual person who is the importer and serve notice under Section 28(4). "No principle has been laid out that the duty can only be demanded from the person who files the Bill of Entry", remarked the Tribunal.
- As regards the royalty payments, Tribunal found that the imported mobile phone components were unusable without the licensed technology, making the royalty payments an unavoidable condition for manufacturing and selling phones in India. The royalty agreements constituted a whole-portfolio device licence, and the intellectual property was inseparable from the functioning of the imported goods.
- Accordingly, such payments were includable in the assessable value of imported goods in terms of Rule 10(1)(c) of Customs Valuation Rules.
- Tribunal also upheld Revenue's stand that Xiaomi India and its partners had engaged in deliberate suppression thereby justifying the invocation of extended limitation period and rendering the goods liable for confiscation. However, since the goods were not physically available or covered by a bond, no redemption fine could be imposed.
- However, it agreed with Xiaomi India that no interest, penalty or redemption fine could be imposed insofar as it related purely to the demand for differential IGST for the period prior to 16 August 2024, i.e. before amendment to Section 3(12) of Customs Tariff Act.

Our Comments

In a significant ruling, the CESTAT has underscored the importance of piercing the corporate veil to ascertain the 'beneficial owner' of imported goods, particularly in contract-manufacturing arrangements. The decision is likely to have significant impact on such structures, as it focuses on who actually controls the goods and bears the economic burden.

While the matter is likely to attain finality only at the Supreme Court level, it is recommended that businesses following the contract manufacturing model should revisit their contractual terms, control arrangements and royalty structures to mitigate any potential exposure.

Transfer Pricing

Directs assessee to substantiate FAR similarity qua AE & non-AE segments, remits interest on receivables

WEG Industries (India) Pvt. Ltd [TS-644-ITAT-2025(Bang)-TP]

Facts

The assessee, WEG Industries (India) Pvt. Ltd., is a wholly owned subsidiary of WEG Equipamentos Electricos SA and is engaged in the manufacture of various electrical motors and generators. It undertakes manufacturing as per customer specifications as well as standard products.

The assessee filed its return of income on 10. March 2022 at nil. The return was picked up for scrutiny by issue of notice u/s. 143(2) of the Act by the National Faceless Assessment Centre, Delhi specifying the reason that there are high risk international transaction/entity reported in CbCR data along with other reasons. As the case of the assessee is also selected for scrutiny on the TP risk parameter, reference was made to the ld. TPO through ITBA portal for determination of the arm's length price [ALP] of the international transaction.

For AY 2021-22, the assessee reported international transactions totaling INR 835.1 million, including sale of products, purchase of raw material, marketing support services, technical services, commissions, and reimbursements. It maintained segmental accounts for AE and non-AE transactions, reporting an operating margin of 9.89% for AE transactions and a loss of 4.18% for non-AE transactions.

The assessee benchmarked its international transactions using internal TNMM, considering itself as the tested party and using OP/OC as the PLI. It also carried out an alternative external TNMM analysis, selecting 10 comparable companies. The TPO rejected the assessee's internal TNMM, stating that the segmental data was not reliable, lacked audit verification, and that the assessee used data only for two years instead of weighted-average three-year data.

The TPO accepted the comparable companies chosen by the assessee but recomputed the margins using three-year weighted averages, determining a median margin of 8.60%. Accordingly, the TPO proposed a TP adjustment of INR 299.9 million. Additionally, overdue receivables and unbilled revenue have been considered as separate international transactions and computed notional interest of INR 3.186 million and INR 68,206 respectively using SBI PLR. The DRP upheld the TPO's rejection of internal TNMM, holding that the assessee failed to prove functional similarity (FAR) between AE and non-AE transactions, and also upheld the adjustments on interest. Aggrieved by the same, the assessee appealed before the ITAT.

ITAT Order

ITAT held that although the AO/DRP were correct in principle that internal TNMM requires similarity of functions, assets, and risks (FAR), the authorities failed to examine the data submitted by the assessee or explain why it was unreliable. The Tribunal observed that internal comparables are generally superior, and since the assessee had provided segmental audited data, the TPO must first evaluate FAR similarity between AE and non-AE segments before rejecting internal TNMM. Accordingly, the Tribunal restored the benchmarking issue (Grounds 3–8) to the AO/TPO for fresh examination.

On interest on overdue receivables, the ITAT held that overdue receivables are a separate international transaction and must be benchmarked. However, it directed that the TPO must first examine working-capital adjustments, and if such adjustment subsumes the interest effect, no separate addition is needed. It further held that since invoices were raised in USD, the use of SBI PLR was incorrect.

Regarding interest on unbilled revenue, the Tribunal restored the matter to the TPO, directing the assessee to demonstrate that no unbilled revenue exists and that invoices were timely issued.

Our Comments

Internal comparability to be considered as valid mechanism for analyzing the arm's length, if FAR similarity between AE and non-AE segments can be substantiated. Interest on overdue receivables should be recomputed only after determining whether a working-capital adjustment subsumes such impact, and if interest is still required, an appropriate USD-based rate must be used instead of SBI PLR for foreign denominated receivables.

Remits TP-adjustment w.r.t IGS payment, rejects NIL-ALP determination

Sempertrans India Private Limited [TS-680-ITAT-2025(PUN)-TP]

Facts

Sempertrans India Pvt. Ltd., a wholly owned subsidiary of Semperit AG Holding (SAH), is engaged in the manufacturing and export of conveyor belts used in sectors such as paper, sugar, steel, power, fertilizers and chemicals. For AY 2020–21, the assessee reported international transactions including payment of royalty for trademark (INR 13.5 million) and intra-group service (IGS) payments (INR 56.6 million) to its AE. The case was selected for scrutiny due to TP risk parameters, and the matter of ALP determination was referred to the TPO.

The assessee adopted TNMM to benchmark the IGS transactions and submitted a detailed TP study, agreements, cost allocation workings, invoices and email evidence. The TPO, however, held that no services were actually received, allocation keys such as "headcount" or "email accounts" were inappropriate, and there was duplication of services. The TPO therefore treated the ALP of IGS as NIL and proposed an upward adjustment of INR 56.6 million, also treating the royalty transaction at NIL. The DRP upheld the TPO's conclusion, holding that the assessee failed to prove rendition, receipt, and business nexus of IGS, and additionally directed disallowance under Section 37(1) for lack of evidence of actual service benefit.

Held by ITAT

The ITAT carefully reviewed the documentation submitted by the assessee and found that multiple services were indeed rendered by the AE—covering IT, procurement, operations, HR, quality management, engineering, internal audit, treasury, legal affairs and other business functions integral to daily operations. The Tribunal held that these services were directly linked to business, and, in their absence, the assessee would have required third-party services at a cost. It rejected the TPO's NIL-ALP determination, noting that the TPO incorrectly concluded "no services received" without applying any prescribed method under Section 92C(1). The ITAT clarified that the TPO cannot disallow expenditure by questioning commercial expediency. Accordingly, the Tribunal restored the matter to the TPO for fresh ALP determination using an appropriate method, after properly examining evidence and functional benefit.

Our Comments

Taxpayers engaging in intra-group service transactions should maintain robust, contemporaneous evidence demonstrating that services were actually rendered, the specific benefit derived, and the business necessity for each service; this includes detailed agreements, cost-allocation workings, activity-wise documentation, emails, reports, and proof that costs are allocated on a scientific and consistent basis across group entities. Further, taxpayer should document clearly that the services are not duplicative, shareholder or stewardship in nature, and proactively address these concerns in their TP file to avoid disallowances or NIL-ALP findings.

Quotes & Coverage

Enhancing Food Safety in India: The Role of Blockchain in Procurement Traceability
Economic Times | Arjit Agarwal
12 November 2025
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Simplified GST Registration Scheme: Boosting Compliance for Small Businesses
Economic Times | Prabhat Ranjan
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From Cost To Conscience: Procurement's New Role In FMCG
Business World | Arjit Agarwal
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https://tinyurl.com/3mtcazj5

Will DA, HRA, TA and other allowances continue to rise till 8th Pay Commission recommendations come into effect?
Economic Times | Ramachandran Krishnamoorthy
19 November 2025
https://tinyurl.com/4tvmz5d6

8th Pay Commission salary hike: The likely fitment factor under 8th CPC and how much will be your actual gain?
Economic Times | Ramachandran Krishnamoorthy
27 November 2025
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Tax Talk

Indian Developments

Direct Tax

Capital Gains Account Scheme Updates – Amendment and Authorization of Banks

Notification No.161/2025 F. No. 370142/23/2024-TPL] /S.O. 5293(E) Dated – 19 November 2025

The Ministry of Finance has issued the Capital Gains Accounts (Second Amendment) Scheme, 2025, updating the Capital Gains Accounts Scheme, 1988. The amendment incorporates Section 54GA (Exemption of capital gains on transfer of assets in cases of shifting of industrial undertaking from urban area to any Special Economic Zone) across various paragraphs and expands the definition of "Deposit Office" to include authorized branches of SBI, subsidiary banks, corresponding new banks, and any notified banking company. A separate notification no. 162/2025 is also issued specifying the banking companies which are to be considered as deposit office for this purpose.

A key reform introduces "electronic mode" as a valid method for deposits, covering credit/debit cards, net banking, IMPS, UPI, RTGS, NEFT, and BHIM Aadhaar Pay. The amendment clarifies that the effective date of deposit, whether made through cheque, draft, or electronic mode, shall be the date of receipt by the deposit office. Passbooks and statements may now be furnished electronically. Further, from 1 April 2027, option of closure of accounts shall be furnished electronically using digital signatures or electronic verification codes.

India Enforce Amended DTAA with Belgium from June 2025 to avoid tax evasion

Notification S.O. 5074(E) [NO. 160/2025/F. No. 505/2/1989-FTD-I] Dated – 10 November 2025

The Protocol, amending the Double Taxation Avoidance Agreement (DTAA) between the Governments of India Belgium was signed on 9 March 2017, in New Delhi and was entered into force on 26 June 2025. The Ministry of Finance, through Notification No. 160/2025 dated 10 November 2025, has announced the enforcement of the Protocol formally giving effect under Section Section 90 of Income tax Act, 1961.

Key modification made to the original DTAA through this amendment protocol is in Article 26 on "Exchange of Information". Now the authorities of both countries shall exchange such information, **including documents**, as is **foreseeably relevant** concerning taxes of every **kind and description** imposed on behalf of contracting states. Earlier the scope was limited to only information necessary concerning taxes covered by the agreement. Further, the clauses below are added in Article 26:

4. *If information is requested by a Contracting State in accordance with this Article, the other Contracting State shall use its information gathering measures to obtain the requested information, even though that other State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations of paragraph 3 but in no case shall such limitations be construed to permit a Contracting State to decline to supply information solely because it has no domestic interest in such information.*

5. *In no case shall the provisions of paragraph 3 be construed to permit a Contracting State to decline to supply information solely because the information is held by a bank, other financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person.*

The above has led to broadening the scope of information exchange for tax enforcement and administration, including access to information held by banks, financial institutions, etc.

CBDT Launches Second NUDGE Initiative to Strengthen Voluntary Compliance on Foreign Assets

Press Release Dated – 27 November 2025

CBDT launched its first Nonintrusive Usage of Data to Guide and Enable (NUDGE) campaign in November 2024 which was a successful campaign as many taxpayers had filed revised returns to ensure accurate reporting of foreign assets (Schedule FA) and foreign-source income (Schedule FSI). Considering the same, CBDT has started its second NUDGE campaign to enhance voluntary compliance for disclosure of foreign assets. The government using data received under the Automatic Exchange of Information (AEOI), Common Reporting Standards (CRS), and FATCA, started sending SMS and emails from 28 November 2025, requesting taxpayers to review and revise returns on or before 31 December 2025 to avoid penal consequences. Hence, all taxpayers should revisit their foreign assets and their disclosures in filed ITR and take appropriate action for disclosure to comply fully with statutory obligations.

Past Webinars & Events

GST in Action: A Practical Perspective
10 December 2025
Achromic Point | Sanjay Chhabria , Prabhat Ranjan

Great Indian Procurement Leaders Summit & Awards 2025
5 December 2025
Biz Integration | Arjit Agarwal

Indirect Tax

Customs

CBIC's upgraded SWIFT 2.0 platform to offer seamless NOCs from over 60 Partner Government Agencies

Circular No. 29/2025-Customs Dated 21 November 2025

The CBIC is proposing to rollout an upgraded, unified, and fully digital Single Window Interface for Facilitating Trade platform (SWIFT 2.0) that will provide a single touch point for importers, exporters, other stakeholders and all Partner Government Agencies (PGAs) like Food Safety and Standards Authority of India (FSSAI), Plant Quarantine (PQ), Animal Quarantine and Certification Services (AQCS), Central Drugs Standards Control Organization (CDSCO), Wildlife Crime Control Bureau (WCCB), and Textile Committee (TC). Under SWIFT 2.0, it is proposed to onboard over 60 PGAs in a phased manner. Features include online submission, tracking, payments, scheduling of visual inspections and issuance of digital No Objection Certificates (NOCs) by the PGAs.

Online module for MOOWR and MOOSWR permissions operationalized on ICEGATE 2.0

Circular No. 28/2025-Customs Dated 15 November 2025

An online module to process applications for permissions under Section 65 of Customs Act for warehoused licenses under MOOWR (warehouses licensed under Section 58) and MOOSWR (special warehouses licensed under Section 58A) schemes has been operationalized. Detailed user manuals have been made available for both trade and departmental officers.

Foreign Trade Policy

DGFT clarifies on redemption of Advance Authorizations affected by pre-import litigation & erstwhile refund restriction

Policy Circular No. 07/2025-26 Dated 11 November 2025

The DGFT has clarified that Export Obligation Discharge Certificates (EODC) should not be withheld for Advance Authorizations affected by the erstwhile Rule 96(10) of the CGST Rules for imports between 13 October 2017 and 9 January 2019, provided all other requirements are duly fulfilled in the following cases - (i) IGST was paid in cash at the time of import clearance, (ii) the applicant did not avail exemptions from IGST, Compensation Cess or other levies (except Basic Customs Duty), or (iii) the applicant has complied with the prescribed pre-import and other procedural requirements.

The clarification has been issued pursuant to difficulties faced by exporters in obtaining redemption of Advance Authorizations that were subjected to pre-import conditions and the consequent Supreme Court decision in UOI vs. Cosmo films Limited [2023-VIL-47-SC].

Tax Talk

Global Developments

Indirect Tax

The United States imposes new tariffs on import of medium/heavy-duty vehicles, parts, and buses w.e.f. 1 November

Excerpts from various sources

The U.S. has imposed 25% ad valorem duty on imports of medium / heavy-duty vehicles and their parts, while imported buses (10%) would attract 10% duty from 1 November 2025. In case of importers qualifying under United States-Mexico-Canada Agreement, the 25% tariff will apply only to the non-US content value as determined by the Secretary of Commerce. Manufacturers assembling medium / heavy duty vehicles in the US can apply for an import adjustment offset equal to 3.75% of the aggregate value of all vehicles assembled domestically during the specified period.

China suspends 24% retaliatory tariff on select imports from U.S. for 1 year; Maintains 10% on all goods

Excerpts from The Mint

China PR has suspended the 24% additional tariff on all goods imported from the U.S. beginning 10 November 2025, for one year. However, the country will retain a 10% import duty as a response to the US' reciprocal tariff' move.

UAE announces amendments to VAT laws to enhance efficiency; Sets clear timeframe for refunds

Excerpts from UAE MoF website

The UAE Ministry of Finance has issued key VAT law amendments (Decree-Laws 16 & 17 of 2025) on 25 November, which shall be effective from 1 January 2026. Changes include a 5-year limit for using/reclaiming excess input VAT, easier import-invoice rules, power to conduct tax audits or assessments after the expiry of limitation period in certain cases, as well as stronger anti-evasion measures.

Ireland introduces new VAT grouping rules affecting intra-group transactions and compliance strategies

Excerpts from various sources

The Irish Revenue has announced a major change to the VAT grouping rules w.e.f. 19 November 2025. From now, only establishments physically located in Ireland can form VAT groups, with overseas head offices or branches excluded from eligibility. New VAT groups created from 19 November must comply immediately, while existing groups have until 31 December 2026 to align with the rules. Resultantly, intra-group transactions involving non-Irish entities may now trigger VAT or reverse-charge obligations.

Transfer Pricing

Argentina Revises Cross-Border Reporting Rules Under Decree 767/2025

On 28 October 2025, the government of Argentina published Decree 767/2025 in the Official Gazette, bringing into effect a revised set of reporting requirements for cross-border transactions administered by Agencia de Recaudación y Control Aduanero (ARCA).

Under Decree 767/2025, the following principal changes to cross-border transaction reporting have been introduced:

- Higher exemption threshold for independent trade — Entities engaging in import and/or export of goods between independent third parties now enjoy an exemption from providing ARCA-required information if the annual value of their operations does not exceed USD 500 million.
- Relaxed transfer-pricing documentation obligations — The requirement to submit a transfer pricing study and a Master File will no longer apply where the aggregate value of related-party transactions abroad (or with entities in low/no-tax or non-cooperative jurisdictions) stays below USD 150 million per year, or USD 15 million per individual transaction.
- Expanded definition of "quoted goods" — The term now covers specialized public entities, broadening the scope of goods subject to the updated regulatory framework.
- Electronic contract registration for export operations — Export contracts for quoted goods must be registered electronically with ARCA no later than 60 days from the shipment date, consistent with specified procedures and timeframes.
- Clarification of market parameters — The decree clarifies the market parameters to be used when assessing transactions carried out in transparent markets, enhancing transparency and predictability in compliance.

The changes apply to fiscal years ending on or after 29 October 2025. Decree 767/2025 marks a meaningful shift in Argentina's cross-border transaction reporting framework. By raising exemption thresholds, easing documentation requirements for transfer pricing, broadening definitions, and enforcing electronic contract registrations, the government aims to strike a balance between regulatory oversight and practical compliance for businesses.

Singapore Issues Eighth Edition of Transfer Pricing Guidelines (TPG8)

The Inland Revenue Authority of Singapore (IRAS) released the Eighth Edition of the Transfer Pricing Guidelines (TPG8) on 19 November 2025, introducing a series of amendments aimed at clarifying existing practices, reducing compliance burdens in targeted areas, and refining Singapore's transfer pricing (TP) framework. The revised guidance applies to businesses with domestic and cross-border related-party transactions and represents a notable evolution of Singapore's TP landscape.

A key development in TPG8 concerns domestic related-party loans entered from 1 January 2025, where neither party is in the business of borrowing or lending. Under prior guidelines (TPG7), taxpayers were required to apply IRAS' indicative margin or conduct a TP analysis to determine interest rates. TPG8 eases these requirements wherein applying IRAS' indicative margin is now optional. A TP analysis to determine interest rates is no longer mandatory. Additionally, IRAS will not make TP adjustments for these loans and TP documentation is not required for such arrangements.

TPG8 also expands the requirements for the annual review of related-party loans, both domestic and cross-border.

TPG8 reiterates IRAS' authority to recharacterize or disregard funding arrangements that lack commercial rationality or diverge from what independent parties would agree to after considering realistic alternatives. Hybrid instruments may also be challenged under Section 33A of the Income Tax Act where tax avoidance is identified. This reinforces the need for robust characterization and documentation of financing transactions.

While eligibility criteria for Simplified TP Documentation (STPD) remain unchanged, TPG8 introduces an important procedural clarification, wherein taxpayers must expressly declare that qualifying past TP documentation exists. This change ensures consistency and reliability in the use of simplified documentation.

Additionally, in alignment with the OECD BEPS 2.0 initiative, IRAS launched a three-year pilot of the Simplified and Streamlined Approach (SSA) - Singapore's implementation of Amount B - for qualifying marketing and distribution activities, effective 1 January 2026 to 31 December 2028.

Furthermore, TPG8 introduces several other updates, including:

- Clarified procedures for disputing TP adjustments.
- Detailed articulation of the protective Mutual Agreement Procedure (MAP).
- Clarifications on strict pass-through costs, including documentation expectations.
- Confirmation that interest-free cross-border loans where Singapore is the lender will not attract TP adjustments.

TPG8 demonstrates IRAS' continued focus on intercompany financing, enhanced TP governance, and alignment with global developments. While the guidelines introduce meaningful compliance relief in specific areas - particularly domestic related-party loans - they also heighten expectations for documentation, characterization, and monitoring of related-party arrangements.

Businesses operating in Singapore should review their existing TP practices to ensure alignment with the updated framework and consider the potential benefits of the SSA pilot for distribution-related transactions.

Alerts

Key Highlights of GST Notification and Clarification Circulars in November 2025
10 December 2025
https://tinyurl.com/3j8yjwxk

Federal Decree Law No.16 and 17 of 2025 issued on 1 October 2025 effective 1 January 2026 | Change in VAT Law and Tax Procedure
9 December 2025
https://tinyurl.com/4naj7ft3

Recent Cabinet Decisions issued for changes in administrative penalties and levy of penalties for e-invoicing related non-compliances
8 December 2025
https://tinyurl.com/bddaavfn

CBDT Issues Procedural Clarity to Implement MAP Resolution
8 December 2025
https://tinyurl.com/muuxccsd

RBI Announces Interlinking of UPI with Europe's TIPS: Key Update for Cross-Border Payments
27 November 2025
https://tinyurl.com/5azps8ym

Compliance Calendar

Direct Tax
Indirect Tax

10 December 2025

- Report from an accountant to be furnished under sub-section (2AB) of Section 35 of the Act relating to in-house scientific research and development facility (if due date of submission of return of income is 31 October 2025) in Form 3CLA
- Due date for filing of return of income for the Assessment Year 2025-26 if the assessee (not having any international or specified domestic transaction) is (a) corporate assessee or (b) non corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited) or the spouse of such partner if the provisions of Section 5A applies to such spouse applicable for all income tax returns except ITR-1, ITR-2 and ITR-4
- Certificate from the principal officer of the amalgamated company and duly verified by an accountant regarding achievement of the prescribed level of production and continuance of such level of production in subsequent years.(if due date of submission of return of income is 31 October 2025) in Form 62
- Audit report under (sub-rule (12) of rule 17CA) of the Income-tax Rules, 1962, in the case of an electoral trust (if due date of submission of return of income is 31 October 2025) in Form 10BC
- Application for exercise of option under sub-section (4) of Section 115BA of the Income-tax Act,1961 (if due date of submission of return of income is 31 October 2025) in Form 10-IB
- Application for exercise of option under sub-section (7) of Section 115BAB of the Income-tax Act, 1961 in Form 10-ID
- Annual Statement of Exempt Income under sub-rule (2) of rule 21AJA and taxable income under sub-rule (2) of rule 21AJAA (if due date of submission of return of income is 31 October 2025) in Form 10-IK
- Report from an accountant to be furnished for purpose of Section 9A regarding fulfilment of certain conditions by an eligible investment fund in Form 3CEJA
- Application for exercise of option under sub-section (5) of Section 115BAA of the Income - tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 10-IC
- Certificate under sub-section (3) of Section 80QQB for authors of certain books in receipt of royalty income, etc. (if due date of submission of return of income is 31 October 2025) in Form 10CCD

10 December 2025

- Certificate under sub-section (2) of Section 80RRB for Patentees in receipt of royalty income, etc. (if due date of submission of return of income is 31 October 2025) in Form 10CCE
- Report under Section 80LA(3) of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 10CCF
- Taxation of income from retirement benefit account maintained in a notified country (if due date of submission of return of income is 31 October 2025) in Form 10-EE
- Certificate of foreign inward remittance (if due date of submission of return of income is 31 October 2025) in Form 10H
- Certificate of the medical authority for certifying person with disability, severe disability, autism, cerebral palsy and multiple disability for purposes of Section 80DD and Section 80U (if due date of submission of return of income is 31 October 2025) in Form 10IA
- Application for exercise of option under sub-section (5) of Section 115BAD of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 10-IF
- Statement of Exempt income under clause (4D) of Section 10 of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 10IG
- Statement of income of a Specified fund eligible for concessional taxation under Section 115AD of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 10IH
- Statement of exempt income under clause (23FF) of Section 10 of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 10-II
- Form for opting for taxation of income by way of royalty in respect of Patent (if due date of submission of return of income is 31 October 2025) in Form 3CFA
- Income attributable to assets located in India under Section 9 of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 3CT

Compliance Calendar

Direct Tax

Indirect Tax

10 December 2025

- Particulars to be furnished under clause (b) of sub-section (1B) of Section 10A read with clause (b) of sub-section (2) of Section 10AA of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 56FF
- Details of amount attributed to capital asset remaining with the specified entity (if due date of submission of return of income is 31 October 2025)) in Form 5C
- Declaration to be filed by the assessee claiming deduction under Section 80GG (if due date of submission of return of income is 31 October 2025) in Form 10BA
- Form for furnishing particulars of income under Section 192(2A) for claiming relief u/s 89 (if due date of submission of return of income is 31 October 2025) in Form 10E
- Statement of eligible investment received in Form 10BBD
- Authorization for claiming deduction in respect of any payment made to any financial institution located in a Notified jurisdictional area. (if due date of submission of return of income is 31 October 2025) in Form 10FC
- Certificate of accountant in respect of compliance to the provisions of clause (23FE) of Section 10 of the Income-tax Act, 1961 by the notified Pension Fund in Form 10BBC
- Application for Opting for Safe Harbour in respect of Specified Domestic Transactions (if the assessee is required to submit return of income on 31 October 2025) in Form 3CEFB
- Application for exercise of option under clause (i) of sub-section (6) of Section 115BAC or withdrawal of option under the proviso to sub-section (6) of Section 115BAC of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 10-IEA
- Application for exercise of option under sub-section (5) of Section 115BAE of the IncomeTax Act, 1961 (if due date of submission of return of income is 31 October 2025) in Form 10-IFA
- Certificate of accountant in respect of compliance to the provisions of clause (23FE) of Section 10 of the Income-tax Act, 1961 by the notified Pension Fund in Form 10BBC

10 December 2025

- GSTR-7 for the month of November 2025 to be filed by authorities liable to Tax Deduction at Source (TDS)
- GSTR-8 for the month of November 2025 to be filed by E-Commerce Operators liable to Tax Collection at Source (TCS)

11 December 2025

- GSTR-1 for the month of November 2025 to be filed by all registered taxpayers not under QRMP scheme

13 December 2025

- GSTR-6 for the month of November 2025 to be filed by Input Service Distributors (ISDs)
- Uploading B2B invoices using Invoice Furnishing Facility (IFF) under QRMP scheme for the month of November 2025 by taxpayers with aggregate turnover of up to INR 50 million
- GSTR-5 for the month of November 2025 to be filed by Non-Resident Foreign Taxpayers

15 December 2025

- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November 2025 in Form 24G
- Third instalment of advance tax for the assessment year 2026-27.
- Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of October 2025 in Form 16B
- Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of October 2025 in Form 16C
- Due date for issue of TDS Certificate for tax deducted under Section 194M in the month of October 2025 in Form 16D
- Due date for issue of TDS Certificate for tax deducted under Section 194S in the month of October 2025 in Form 16E
- Monthly statement to be furnished by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of November 2025 In Form 3BB
- Monthly statement to be furnished by a recognized association in respect of transactions in which client codes have been modified after registering in the system for the month of November 2025 in Form 3BC

Compliance Calendar

Direct Tax
Indirect Tax

20 December 2025

- GSTR-5A for the month of November 2025 to be filed by Non-Resident Service Providers of Online Database Access and Retrieval (OIDAR) Services
- GSTR-3B for the month of November 2025 to be filed by all registered taxpayers not under QRMP scheme

31 December 2025

- GSTR-9 (Annual Return) and GSTR-9C (Reconciliation) as applicable to all taxpayers for FY 2024-25

10 January 2026

- GSTR-7 for the month of December 2025 to be filed by authorities liable to TDS
- GSTR-8 for the month of December 2025 to be filed by E-Commerce Operators liable to TCS

11 January 2026

- GSTR-1 for the month of December 2025 by all registered taxpayers not under QRMP scheme

13 January 2026

- GSTR-6 for the month of December 2025 to be filed by ISDs
- Uploading B2B invoices using IFF under QRMP scheme for the month of December 2025 by taxpayers with aggregate turnover of up to INR 50 million
- GSTR-5 for the month of December 2025 to be filed by Non-Resident Foreign Taxpayers

25 December 2025

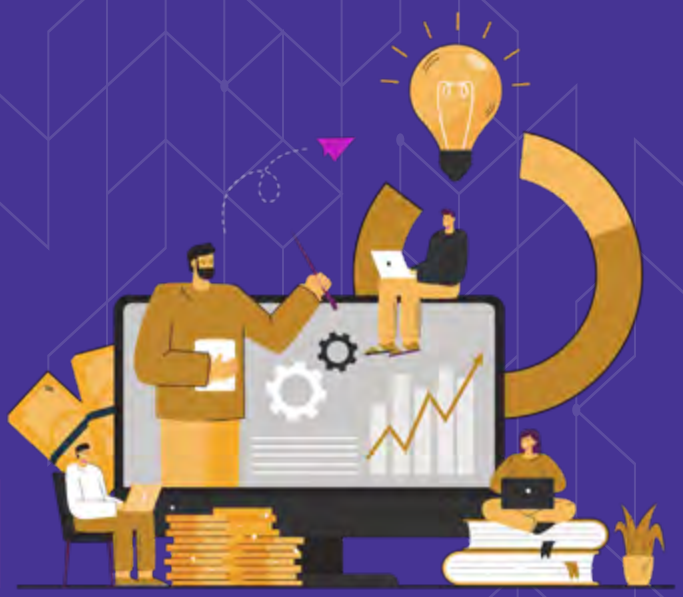
- Payment of tax through GST PMT-06 by taxpayers under QRMP scheme for the month of November 2025

30 December 2025

- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of November 2025 in Form 26QB
- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of November 2025 in Form 26QC
- Due date for furnishing of challan cum statement in respect of tax deducted under Section 194M in the month of November 2025 in Form 26QD
- Due date for furnishing of challan cum statement in respect of tax deducted under Section 194S in the month of November 2025 in Form 26QE
- Annual Compliance Report on Advance Pricing Agreement (if due date of submission of return of income is 30 November 2025) in Form 3CEF

Easy Remittance Tool

by Nexdigm



Form 15CA/CB Automation

- Review of tax position by experts
- Issuance of bulk certificates through Automated tool
- Repository - Access to entire set of documents
- Access to Detailed transaction wise reports
- Representation Support
- Generation 15CA bulk files & utility to generate Form A2

About Nexdigm

Nexdigm is a privately held, independent global organization that helps companies across geographies meet the needs of a dynamic business environment. Our focus on problem-solving, supported by our multifunctional expertise, enables us to deliver customized solutions tailored for our clients.

We provide integrated, digitally-driven solutions encompassing Business and Professional Services across industries, helping companies address challenges at all stages of their business lifecycle. Through our direct operations in the USA, Poland, the UAE, and India, we serve a diverse range of client base, spanning multinationals, listed companies, privately-owned companies, and family-owned businesses from over 50 countries. By combining strategic insight with hands-on execution, we help businesses not only develop and optimize strategies but also implement them effectively. Our collaborative approach ensures that we work alongside our clients as partners, translating plans into tangible outcomes that drive growth and efficiency.

At Nexdigm, quality, data privacy, and confidentiality are fundamental to everything we do. We are ISO/IEC 27001 certified for information security and ISO 9001 certified for quality management. Additionally, we comply with GDPR and uphold stringent data protection standards through our Personal Information Management System, implemented under the ISO/IEC 27701:2019 Standard.

We have been recognized over the years by global organizations, including the Everest Group Peak Matrix® Assessment, International Tax Review, World Commerce and Contracting, ISG Provider Lens™ Quadrant Report, International Accounting Bulletin, Avasant RadarView™ Market Assessment, and Global Sourcing Association (GSA) UK.

Nexdigm resonates with our plunge into a new paradigm of business; it is our commitment to ***Think Next.***

USA Canada Poland UAE India Japan

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