

**KEY SKILLS**

Direct Taxation

International Taxation

Planning & Compliance

Due Diligence

Advisory

Aircraft Leasing

Assessment

Statutory & Regulatory Compliances

Risk Mitigation

Process Development & Implementation

Team Management

**PROFILE SUMMARY**

- **CA and CS with over 22 years of rich experience** in highly **consumer centric business of mass scale** especially in **direct taxation**, planning, compliance, assessments, international tax, contract restructuring, risk mitigation, process improvements
- **Created well-designed structures to pre-package the safeguards and risk mitigation measures to shield the Company from future tax liability**
- Acknowledged for **developing and implementing tax compliance measures to ensure enhanced tax compliance and risk mitigation**
- Instrumental in **setting up tax processes** in India and at international locations
- Played a lead role in **risk mitigation** of the **prosecution proceedings** by the tax department by liaison with the tax department, external lawyers and solicitors, tax consultants
- **Implemented of best practices** in acquisition due diligence, modelling, integration and accounting processes
- Participated in **annual budgeting exercise** for the finance group and thereafter ensure monitoring of various overheads and achieved optimum cost control
- Advised on **remuneration planning** of Expats and payroll
- Resourceful in **creating periodic compliance reports to ensure due compliance at domestic and international locations**
- Possess the vision, determination and skills to lead tax / finance role

**ACADEMIC DETAILS**

- Chartered Accountant - May 1997
- Company Secretary - June 1998
- B.Com. - April 1994
- PGD in Financial Management – December 2007
- PGD in International Business - December 2008

**ORGANIZATIONAL EXPERIENCE**

**DGM – Taxation, Reported to: SVP – Finance**  
**Jet Airways (India) Limited, Mumbai, India**

**Jan'11 – to date**

**A world class full service airline having a presence in 55 destinations, including 20 international destinations and an annual turnover of approx. INR 25,000 crores (US\$ 3.56 billion approx.) in 2019 and 16,000 employees**

**Key Result Areas**➤ **Advisory**

- Examined various contracts for purchase, sale and lease back, assignment, novation of aircraft and engines and devise tax planning structures to "pre-package" the safeguards and risk mitigation measures to shield the group from future potential liability
- Effectively restructured and optimise tax of various cross border contracts relating to maintenance of aircraft and engines, secondment of expat's and other aviation specific agreements
- Improved compliance by introducing cross-staff training and preparing comprehensive desktop processes
- Conducted constant in-house seminars for finance team and various business groups to create a compliant and more robust environment consequent to ever changing laws
- Periodic discussion with senior tax counsels for critical contracts and risk mitigation
- Periodically advised on the remuneration planning of Expats and Indian staff

➤ **Planning and compliance**

- FACED prosecution proceedings, initiated by the tax department, along with Key Management Personnel and managed effective mitigation by filing a writ petition and thereafter compounding of offences with the assistance of solicitors and tax advisors
- Led the entire direct tax compliance viz. filing of tax return, tax audit, transfer pricing, country by country reporting and other reports with zero errors for Jet Airways and group entities
- Filed application for obtaining 197 certificates

- Developed and implemented financial & operational controls to improve tax compliance
- FATCA compliance reporting
- Implemented tax compliance processes at newly introduced locations in India and overseas and periodic visit to monitor tax compliance and reporting, meet the regulators and tax advisors
- Liaised with the external and internal auditors

#### ➤ **Assessments**

- Co-ordination with the tax advisors for completion of assessment proceedings, including transfer pricing, surveys and appeals
- Detailed analysis on transfer pricing assessment relating to arms-length pricing concerns raised by tax department and liaising with related parties to improve transfer pricing study reports in consultation with tax advisors
- Finalise critical charts relating to contingent liability, CARO, assessment and litigation status and submit to statutory auditors and advise on remedial measures to the senior management

#### **Significant Accomplishments**

- *Assisted in successful completion of the following:*
  - **Tax due diligence for equity infusion worth US\$ 379 million by Etihad Airways PJSC, UAE**
  - **Devised tax mitigation measures and Bulk purchase of aircraft from The Boeing Company, USA worth INR 24,500 crores (US\$ 3.5 billion approx.)**
  - **Strategic Cooperation Agreement between Jet, Air France, Delta and KLM for India and Europe routes – increased revenue to the tune of INR 200 crores per annum (US\$ 28.50 million approx.)**
  - **Sale and Lease back of aircraft and engines, engine maintenance contracts**
- **FACED and led the mitigation of prosecution proceedings to effective closure**
- **Increased cash inflow of INR 45 crores (US\$ 6.40 million approx.) per annum by obtaining 197 certificates**
- **Drastic reduction in contingent liabilities from INR 450 crores to INR 8 crores (US\$ 64.08 million approx. to US\$ 1.14 million approx.) by filing multiple rectifications relating to TDS quarterly statements**

**AVP - Taxation, Reported to: VP – Finance**

**Apr'10 – Jan'11**

**Bharti AXA Life Insurance Company Limited, Mumbai, India**

**A life insurance joint venture having 51% stake from Bharti and 49% stake from AXA catering to specific insurance and wealth management needs of customers**

#### **Key Result Areas**

##### ➤ **Tax matters**

- Led the entire direct tax compliance viz. filed of tax return, tax audit, transfer pricing and other reports with zero errors
- Meet the tax officials to complete assessment proceedings
- Examined withholding tax implications as per Income-tax Act / DTAA, issued Form 15CA
- Monitored periodic compliances for TDS payments, e-TDS returns, issued TDS certificates, Form 15CA
- Set up standard operating procedures and streamlined the tax processes

##### ➤ **Secretarial matters**

- Conducted Board, Audit Committee and other meetings
- Verified of minutes of various meetings
- ROC compliances for appointment, cessation of directors

#### **Significant Accomplishment**

*Standardised the procedure to maintain arms-length price and documentation*

**Sr. Manager – Taxation, Reported to: SGM – Accounting & Taxation Group**

**Jun'01 – Apr'10**

**ICICI Bank Limited, Mumbai, India**

**A largest Indian private sector bank by consolidated assets worth US\$ 156.8 billion, network of 4,856 branches and 13,792 ATMs as on Sep 30, 2017 and present across 17 countries, including India**

#### **Key Result Areas**

##### ➤ **Planning and compliance**

- Led the tax compliance for filing of returns relating to income tax, tax audit, transfer pricing, fringe benefit tax and annual information return
- Examined withholding tax implications as per Income-tax Act / DTAA on remittance to non-residents
- Computed contingent liability for reporting in Form 20F and USGAAP financials
- Mitigated risk by ensuring implementation of Business Continuity Plans, Interwoven systems, SOX compliance
- Developed and implemented new processes and system for accounting segment
- Automated the Bank's tax processes thereby eliminating manual intervention

➤ **Other matters**

- Liaised with senior management for co-ordination of audit committee meetings
- Developed a web based automated fund transfer management system
- Monitored and managed movement of funds across India, reduction in Turn Around Time (TAT) of inward remittances from non-RBI locations by liaising with correspondent banks and generated opportunity income
- Cost reduction and control by review of branch operating expenses, variance analysis
- Automated and improved the quality of processes, provided resolution to eliminate fraudulent transactions
- Implemented **internal control disciplines** to maintain integrity and accuracy of financial reports
- Handled insurance matters for property (at premises, in transit), theft, forgery, negligence, appraisers
- Migrated accounts of E/w ICICI Capital Services Limited (ICAPs) into ICICI Bank books

➤ **With Accounting and Taxation Group at ICICI Capital Services Limited, Subsidiary of ICICI Limited during Jan 01 to Apr 02 (Pre-merger with ICICI Bank in 2001)**

- Managed tax compliances viz. filed of income tax returns, tax audit with zero errors
- Profit and cost analysis, projections, prepared budgets, cost reduction and control
- Supervised accounting activities, prepared monthly financials, annual accounts
- MIS reporting and co-ordination with statutory and internal auditors

**Significant Accomplishments**

- *Redesigned and developed tax processes by introducing system based controls for tax group eliminating several manual processes and cutting down the reporting calendar from 1 month to 7 working days across 2000 branches and building greater accuracy and completeness in reporting*
- *Saved approx. INR 400 crores (US\$ 57 million approx.) per annum of float income by reducing the Turn Around Time of inward and outward remittances from / to non-RBI locations*

**Assistant Manager - Finance, Reported to: VP – Finance  
Stock Holding Corporation of India Limited, Mumbai, India**

**Oct'98 – Jun'01**

**An India's largest custodian and depository participant, established in 1986 and a subsidiary of IFCI Limited**

**Key Result Areas**

- Monitored daily Mark to Market margins (MTM), Initial Margins (IM) of the clearing members
- Managed receivables, funds, handled statutory and internal auditors
- Planned, developed, prepared and maintained accounting system, budgeting
- Developed management reports using SQL and excel
- Improved processes to automate / streamline data extraction and report creation
- Periodic visits to the branches across India to migrate best finance work practices at branches

**Significant Accomplishments**

*Introduced auto receipts by direct entry of collections in the source system and population of the details in accounting system thereby eliminating system of issuance of manual receipts leading to a significant reduction in manhours*

**Assistant Manager - Finance, Reported to: GM – Finance  
Binani Industries Limited, Mumbai, India**

**Oct'98 – Oct'98**

**A fast growing, multidimensional business conglomerate delivering products and solutions in the areas of cement, glass fibre and related composites, energy and industrial infrastructure**

**Key Result Areas**

- Maintained of books of account
- Monitored payments and liaising with banks for placement of deposits

**Article Student - Finance, Reported to: Partner  
S I Mogul & Co., Chartered Accountants, Mumbai, India**

**Apr'94 – Oct'97**

**A reputed firm practicing since 1962 providing wide array of services in auditing, company law, FEMA, financial advisory, investigation, management consulting and portfolio management**

**Key Result Areas**

- Exposure in statutory audit of corporate, non-corporate, trading, manufacturing and non-profit organizations, returns relating to income-tax, wealth tax and gift tax
- Appeared before I-Tax authorities for appeal, assessments, rectifications, demands etc.
- Drafted wills, codicils, agreements and deeds

**Personal details**

Date of birth : May 05, 1973

Address : Riddhi Apartments, Plot 10A, Flat 202, S V Road, Jawahar Nagar, Goregaon West, Mumbai 400104

Marital status : Married