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GloBE Bulletin

December 2023 - Edition 6

Dhruva publications are designed to assist readers to keep abreast with latest news, developments and tax issues that concern businesses. It is our endeavour put forward painstaking research which equips you with the knowledge necessary to navigate the complex world of taxation effectively. At Dhruva, our international tax team is a frontrunner in analysing all latest developments with respect to the OECD IF's proposed two-pillar solution. We hope that you will find this publication to be a valuable resource and we look forward to hearing your comments and suggestions.

Building on the February 2023 and July 2023 Administrative Guidance, the OECD IF on 18 December 2023, released the third tranche of Administrative Guidance (December AG) which provides guidance primarily with respect to the application of Transitional Country-by-Country-Reporting (CbCR) Safe Harbour. Given that the first year of GloBE Rules implementation is less than a week away, this guidance provides critical clarifications on a number of key areas that will help MNE Groups transition into the GloBE Rules and addresses aggressive tax planning that may undermine the integrity of the Rules. It also provides simplifications on key compliance matters with the objective of reducing the administrative burden on both in-scope MNEs and tax administrative authorities across countries. Furthermore, the European Commission on 22 December 2023 came up with a detailed FAQ publication on the Pillar Two Directive addressing a wide array of technical questions raised by stakeholders.

In this edition, we aim to summarise the clarifications provided in December AG and key highlights of the European Commission's FAQ publication. Our goal is to offer readers a straightforward summary, helping them grasp the key aspects of the documents.

This is the sixth edition of our monthly alert series on the GloBE Rules. This essential resource aims to serve as a compass in navigating the evolving landscape of GloBE Rules, enabling one to anticipate and effectively respond to the challenges and opportunities presented by the imminent implementation of these rules.



A. Country Updates:

Austria: On 14 December 2023, the Parliament of Austria approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Austria's domestic tax legislation. Furthermore, on 20 December 2023, the Federal Council of Austria approved the legislation. Notably, the EU member states achieved unanimous consensus on the implementation of Pillar Two in December 2022 and Austria is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. However, the legislation needs to be published in the Official Gazette of Austria to become law.

Belgium: On 14 December 2023, Belgium's Chamber of Representatives (lower house of parliament) adopted draft legislation that would implement the OECD IF's GloBE Rules. The legislation aims at the introduction of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the bill outlines the incorporation of a QDMTT. Belgium is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. However, the legislation needs to be promulgated by the King and published in the Official Gazette of Belgium to become law.

Bulgaria: The National Assembly of Bulgaria on 12 December 2023, approved amendments to its Corporate Income Tax Act to transpose the EU Directive into its domestic draft legislation that would implement the OECD IF's GloBE Rules. The proposed bill encompasses the introduction of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the bill outlines the incorporation of a QDMTT. Bulgaria is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is

expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. Bulgaria's legislation was published in the official gazette on 22 December 2023 making it a law.

Czech Republic: On 5 December 2023, the Parliament of Czech Republic approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into the country's domestic tax legislation. Furthermore, on 14 December 2023, the draft legislation received the assent of the President. Notably, the EU member states achieved unanimous consensus on the implementation of Pillar Two in December 2022 and Czech Republic is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. The legislation needs to be published in the Official Gazette to become law.

Denmark: On 7 December 2023, the Parliament of Denmark approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Denmark's domestic tax legislation. Furthermore, on 12 December 2023, the Queen of Denmark ratified the legislation making it a law in Denmark. Notably, the EU member states achieved unanimous consensus on the implementation of Pillar Two in December 2022 and Denmark is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025.

Germany: On 15 December 2023, Federal Council of Germany adopted draft legislation that would implement the OECD IF's GloBE Rules. The legislation aims at the introduction of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the bill outlines the incorporation of a QDMTT. Germany is required



to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. However, the legislation needs to be published in the Official Gazette of Germany to become law.

Ireland: On 12 December 2023, the Parliament of Ireland, approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Ireland's domestic tax legislation. Notably, the EU member states achieved unanimous consensus on the implementation of Pillar Two in December 2022 and Ireland is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. However, the legislation needs the President's ratification to become law.

Italy: On 19 December 2023, the Council of Ministers of Italy, approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Italy's domestic tax legislation. Notably, the EU member states achieved unanimous consensus on the implementation of Pillar Two in December 2022 and Italy is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. However, the legislation needs to be published in the Official Gazette to become law.

Netherlands: On 19 December 2023, the Upper House of Netherlands Parliament, approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Netherlands' domestic tax legislation. Notably, the EU member states achieved unanimous consensus on the implementation of Pillar Two in December 2022 and Netherlands is required to fully adopt the EU Directive's provisions into its legislation

by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. Netherlands' legislation was published in the official gazette on 27 December 2023 making it a law.

Romania: On 19 December 2023, Romania's Chamber of Deputies adopted draft legislation that would implement the OECD IF's GloBE Rules. The legislation aims at the introduction of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the bill outlines the incorporation of a QDMTT. Romania is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. However, the legislation needs to be published in the Official Gazette of Romania and promulgated by the President to become law.

Spain: On 19 December 2023, Spain's Council of Ministers published draft legislation that would implement the OECD IF's GloBE Rules. The legislation aims at the introduction of supplementary taxes on the lines of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the bill outlines the incorporation of a supplementary tax on the lines of QDMTT. Spain is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025. On 21 December 2023, Spanish Ministry of Finance initiated public consultation on the draft legislation which is expected to be open till 19 January 2024.

Sweden: On 14 December 2023, Swedish Parliament adopted draft legislation that would implement the OECD IF's GloBE Rules. The legislation aims at the introduction of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the bill outlines the incorporation of



a QDMTT. Sweden is required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025.

Liechtenstein: On 22 December 2023, the Parliament of Liechtenstein, approved the draft legislation on GloBE Rules. The legislation includes the implementation of the IIR and QDMTT starting from 2024 with a UTPR starting from 2025.

Hong Kong: On 21 December 2023, the Hong Kong government initiated a consultation on the implementation of the global minimum tax. Hong Kong, as an international financial center, has reiterated its commitment to implementing this tax in accordance with international consensus, starting from 2025. The consultation seeks views on implementation details, including the application of a Hong Kong minimum top-up tax (HKMTT) to in-scope MNE groups, with efforts focused on minimizing compliance burden and maintaining a business-friendly framework. The consultation period will conclude on March 20, 2024, with legislative amendments anticipated in the second half of 2024.

Malaysia: On 13 December 2023, the upper house of Malaysia's Parliament, Dewan Negara, granted unanimous approval to the draft legislation that would implement the OECD IF's GloBE Rules. The legislation encompasses the introduction of a domestic top-up tax (QDMTT) as well as a multinational top-up tax (IIR) from 2025.

Vietnam: On 29 November 2023, National Assembly of Vietnam adopted draft legislation that intends to introduce GloBE Rules in Vietnam's domestic tax legislation. Vietnam intends to introduce IIR and QDMTT from 2024 while UTPR is intended to be introduced from 2025 onwards.



B. Knowledge Bytes:

The November 2023 edition covered the first part of a two-part series on GloBE income computation adjustments with the second part planned to be covered in this edition. However, with the recent release of the December AG and the European Commission's Pillar Two FAQ, it has been considered prudent to present the second part of GloBE income adjustments in the next edition. Consequently, this edition focuses on key highlights of the December AG and European Commission's Pillar Two FAQ.

I. December AG

The December AG contains six parts as follows:

- i. Purchase price accounting adjustments in Qualified Financial Statements
- ii. Guidance on Transitional CbCR Safe Harbour
- iii. Guidance on Consolidated Revenue Threshold and mismatch of Fiscal Years
- iv. Allocation of Blended CFC Taxes
- v. Transitional Filing Deadlines for MNEs with Short Reporting Fiscal Years
- vi. Simplified Calculation Safe Harbour for Non-Material Constituent Entities

We now discuss each of these parts in detail.

1. Purchase price accounting (PPA) adjustments in Qualified Financial Statements (QFS)

Where an MNE has allocated and incorporated PPA adjustments into the financial accounts of an acquired Constituent Entity (CE) that are used in the preparation of the consolidated financial statements (CFS), or the separate financial statements of the CE, those financial accounts, or separate financial statements (SFS) will not be considered QFS unless the 'consistent reporting condition' is met and goodwill impairment adjustment is made.

The '*consistent reporting condition*' requires all CbCRs submitted for fiscal years commencing after 31 December 2022 to be based on

reporting package / SFS that incorporated PPA adjustments unless law or regulation permitted the PPA adjustment to be recognized in a subsequent period.

The '*goodwill impairment adjustment*' requires that where QFS include PPA adjustments, then any expense attributable to goodwill impairment (related to transactions entered into after 30 November 2021) must be added back to the profit before taxes (PBT) for the purpose of applying the routine profits test and the simplified ETR test (only if the FS do not have a corresponding change in deferred taxes) of the Transitional CbCR Safe Harbour.

This clarification effectively makes the Transitional CbCR Safe Harbour more stringent.

2. Guidance on Transitional CbCR Safe Harbour

The December AG provides following clarifications with respect to Transitional CbCR Safe Harbour:

- a. If a jurisdiction comprises of both CEs, as well as Joint Ventures (JV), then the CEs and JVs are treated as in separate Tested Jurisdictions for applying Transitional CbCR Safe Harbour. Further, even members of different JV Groups in the same jurisdiction would also be treated as being in separate Tested Jurisdictions of respective JV Groups. To illustrate, say an MNE Group has five CEs and two different JV Groups in a jurisdiction, then the MNE Group would have three tested jurisdictions for Transitional CbCR Safe Harbour – one Tested Jurisdiction for the five Constituent Entities, and one Tested Jurisdiction for each of the two JV Groups. This is a logical extension of the GloBE Rules treatment of JVs to the Safe Harbours.
- b. Relevant attributes of a CE or Permanent Establishment (PE) for the purpose of Transitional CbCR Safe Harbour must come



from the same QFS. To illustrate, a CE cannot use PBT from its local statutory accounts while taking taxes from fit-for-consolidation accounts. Furthermore, the MNE Group needs to use same type of QFS for all CEs in a Tested Jurisdiction (with the only exceptions being non-material constituent entities (NMCEs) and PEs. Usage of data from different QFSs for entities in a jurisdiction may result in disqualification from applying Transitional CbCR Safe Harbour in that jurisdiction.

- c. An MNE Group may use different Qualified Financial Statements as the source of data for different Tested Jurisdictions in a Qualified CbCR. Furthermore, it might happen that in a CbCR for an MNE Group, the data for a Tested Jurisdiction may be based on QFS while the data for a different Tested Jurisdiction may not be based on QFS. In such a case, the CbCR will be considered a Qualified CbCR for the jurisdictions for which the data was based on QFS while not for the other jurisdiction. This is a major clarification as earlier it was thought that even a single non-qualification in the CbCR might disqualify the entire Transitional CbCR Safe Harbour.
- d. Except if expressly required by the Commentary or Agreed Administrative Guidance, no adjustments are permitted to the data included in the QFS irrespective of whether the adjustment was intended to align the CbCR with the GloBE Rules.
- e. An intra-group payment, treated as income in the QFS of the recipient and recognized as an expense in the QFS of the payer, will be factored into Total Revenues and PBT for the computation of the Transitional CbCR Safe Harbour. Notably, the classification of the payment as a dividend for tax purposes in the payer's jurisdiction, leading to its exclusion from Total Revenues and PBT in the CbCR, is deemed irrelevant in this context.
- f. MNE Groups that are in scope of the GloBE Rules but not required to file CbCR are still eligible for the Transitional CbCR Safe Harbour if they complete relevant section of the GloBE Information Return using the data from QFSs that would have been reported as Total Revenue and PBT in a Qualified CbCR if the MNE Group were required to file a CbCR.
- g. If separate QFS for a PE are not available, the MNE Group may determine the portion of the Main Entity's Total Revenue and PBT that is attributable to the PE using separate financial statements prepared by the Main Entity for the PE for financial reporting, regulatory, tax reporting, or internal management control purposes.
- h. While performing the Simplified ETR Test, taxes paid under a CFC regime by the Parent Entity or under a taxable branch regime by the Main Entity do not need to be allocated for purposes of determining the Simplified ETR for the jurisdiction of the Constituent Entity-Owner or Main Entity, notwithstanding the fact that these taxes are also taken into account in the jurisdiction of the CFC, PE or Hybrid Entity under the GloBE Rules if no safe harbour applies in these jurisdictions.
- i. While performing the routine profits test, the amount for the substance-based income exclusion (SBIE) should be determined using the respective transitional rates for each respective transitional year as stated in Article 9.2.
- j. December AG requires appropriate adjustments to the jurisdiction's PBT and tax expenses for 'hybrid arbitrage arrangements' entered into after 15 December 2022. A Hybrid Arbitrage Arrangement is (i) a deduction / non-



inclusion arrangement; (ii) a duplicate loss arrangement; or (iii) a duplicate tax recognition arrangement. However, it needs to be noted that this guidance is limited to the Transitional CbCR Safe Harbour only.

3. Guidance on Consolidated Revenue Threshold and mismatch of Fiscal Years

The December AG provides following clarifications with respect to applicability of the Rules:

- a. With respect to the revenue threshold of 750 million euros, revenue is to be determined in accordance with the relevant accounting standard, before deducting cost of sales and other operating expenses. It has also been clarified that revenue should include all types of revenues even when they are presented separately in the financial statements. As regards investments, it is provided that net gains (whether realised or unrealised) shall be treated as “revenue”. Furthermore, even when the CFS presents gross gains and gross losses separately, then the MNE Group is allowed to reduce revenues by the amount of such gross losses to the extent of gross gains from investments for the purposes of testing the revenue threshold. Income from extraordinary items shall also be treated as revenue. Additionally, in the case of financial entities, they may not record gross amounts of certain transactions in the financial statements. In such cases, the amount accounted as revenue under the UPE’s financial accounting standard should be treated as revenue for GloBE Rules applicability purposes.
- b. Where the fiscal year of a CE is different from the fiscal year of the UPE for which CFS have been prepared, then December AG requires data for the CE to be taken for the period for which the amounts were

consolidated in the CFS. The UPE may have prepared financial statements of the CE for a period which matches with the UPEs Fiscal Year or the UPE may have adopted the financial data of the CE for the purpose of consolidation even if it pertains for a different twelve month period. Where the CE is not consolidated in the CFS, then GloBE computations for the CE must be made based on the financial accounting period that ends during the UPE’s Fiscal Year.

4. Allocation of Blended CFC Taxes

Allocation of Blended CFC Taxes requires computation of ‘Blended CFC Allocation Key’ which in turn requires GloBE jurisdictional ETR of the respective entity’s jurisdiction to be subtracted from applicable CFC rate. December AG provides clarity that if an MNE Group has different types of entities (which require separate ETR computations e.g., CEs, JV Groups, MOCEs, etc.) in a jurisdiction, then the GloBE jurisdictional ETR of the blending group to which the entity belongs should be considered for Blended CFC Taxes Allocation. Furthermore, where an MNE Group is not required to compute ETR for a jurisdiction due to, say Simplified ETR Test of the Transitional CbCR Safe Harbour, then the simplified ETR should be used as the GloBE jurisdictional ETR for Blended CFC Taxes Allocation purposes.

5. Transitional Filing Deadlines for MNEs with Short Reporting Fiscal Years

The December AG has clarified that irrespective of the duration of the first reporting fiscal period, no MNE Group shall be required to file first GloBE Information Return before 30 June 2026.

6. Simplified Calculation Safe Harbour for Non-Material Constituent Entities (NMCEs)

An NMCE is an entity that is not consolidated on a line-by-line basis in the UPE’s CFS solely on



size or materiality grounds. The December AG has clarified NMCE Simplified Calculations for the Permanent Safe Harbour, whereby the GloBE Income and GloBE Revenue of the NMCE are equal to its Total Revenue as per CbCR and the Adjusted Covered Taxes of the NMCE are equal to its Income Tax Accrued (Current Year) as per CbCR.

II. FAQs on Pillar Two Directive issued by European Commission

European Commission's detailed FAQ¹ on Pillar Two Directives provides answers to a wide spectrum of technical questions on all chapters of the EU Minimum Tax Directive. We have listed certain critical aspects that have been covered in the FAQ and that we believe would be of immense importance to stakeholders in GloBE Rules implementation.

1. General Questions:

- Question 6 clarifies allocation of QDMTT and UTPR among the CEs located in a jurisdiction.

2. Chapter 2 – General Provisions:

- Question 3 to Article 2 provides clarification on the definition of Excluded Entity.
- Question 9 to Article 3 clarifies treatment of preference shares accounted as debt for computation of 'ownership interest' of a CE.
- Question 1 to Article 4 addresses the situation where there is a change of location of a CE (i.e. re-domiciliation) during a fiscal year.

3. Chapter 2 – IIR and UTPR:

- Question 1 to Article 14 clarifies allocation of UTPR in a situation where all UTPR jurisdictions have a deemed zero allocation percentage.

4. Chapter 3 – Computation of Qualifying Income or Loss:

- Question 8 to Article 15 clarifies treatment of stock-based compensation for employees vis-à-vis non-employees in income computation election.

5. Chapter 4 – Computation of Adjusted Covered Taxes:

- Question 2 to Article 20 deals with status of domestic windfall taxes on surplus profits for being considered as 'covered taxes'.
- Question 4 to Article 22 deals with a situation where there exists difference between deferred tax in a CE's financial accounts vs the CFS of the Group.

6. Chapter 5 – Computation of ETR and Top-up Tax:

- Question 2 to Article 28 provides SBIE computation for stateless CEs.

7. Chapter 8 – Administrative Provisions:

- Question 1 to Article 44 deals with the need to file an amended return and the timeline for the same.

We would like to reiterate that above list of questions is not exhaustive and that readers are strongly advised to refer to the original FAQ publication for the most accurate information.

¹ <https://taxation-customs.ec.europa.eu/system/files/2023-12/20231222%20Pillar%20%20technical%20FAQ.pdf>



C. Around the globe:

European Union (27 countries)

Austria	Italy
Belgium	Latvia
Bulgaria	Lithuania
Croatia	Luxembourg
Cyprus	Malta
Czech Republic	Netherlands
Denmark	Poland
Estonia	Portugal
Finland	Romania
France	Slovakia
Germany	Slovenia
Greece	Spain
Hungary	Sweden
Ireland	

Rest of Europe (22 countries)

Albania	Liechtenstein
Andorra	Monaco
Belarus	Montenegro
Bosnia Herzegovina	North Macedonia
Faroe Islands	Norway
Georgia	San Marino
Gibraltar	Serbia
Guernsey	Switzerland
Iceland	Turkey
Isle of Man	Ukraine
Jersey	United Kingdom

Africa (25 countries)

Angola	Mauritania
Benin	Mauritius
Botswana	Morocco
Burkina Faso	Namibia
Cabo Verde	Republic of Congo
Cameroon	Senegal
Congo	Seychelles
Côte d'Ivoire	Sierra Leone
Djibouti	South Africa
Egypt	Togo
Eswatini	Tunisia
Gabon	Zambia
Liberia	

Asia (29 countries)

Armenia	Maldives
Azerbaijan	Mongolia
Bahrain	Oman
Brunei	Papua New Guinea
China	Philippines
Cook Islands	Qatar
Hong Kong	Russia
India	Samoa
Indonesia	Saudi Arabia
Israel	Singapore
Japan	South Korea
Jordan	Thailand
Kazakhstan	UAE
Macau	Vietnam
Malaysia	

North America (24 countries)

Anguilla	Grenada
Antigua	Haiti
Bahamas	Honduras
Barbados	Jamaica
Bermuda	Mexico
British Virgin Islands	Montserrat
Canada	Panama
Cayman Islands	Saint Lucia
Costa Rica	St. Vincent and the Grenadines
Dominica	St. Kitts and Nevis
Dominican Republic	Turks and Caicos Islands
Greenland	USA

South America (11 countries)

Argentina	Curacao
Aruba	Paraguay
Belize	Peru
Brazil	Trinidad and Tobago
Chile	Uruguay
Colombia	

Australasia (2 countries)

Australia	New Zealand
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Legend

	Formal adoption of GloBE Rules from 2024 (9 countries)
	Policy framework in place to introduce IIR, QDMTT in 2024 and UTPR in 2025 (21 countries)
	Policy framework in place to introduce IIR, QDMTT and UTPR in 2025 (5 countries)
	Written declaration to implement GloBE Rules though timelines are uncertain (14 countries)
	EU member states opting for delayed implementation (5 countries)

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