GloBE Bulletin

November 2024 - Edition 17

Dhruva publications are designed to assist readers to keep abreast with latest news, developments and tax issues that concern businesses. It is our endeavour to 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.

Mergers and acquisitions (M&A) are pivotal strategies for corporate growth, enabling businesses to expand their market presence, optimize operations, and achieve synergies. These transactions, however, require meticulous planning and analysis to address legal, financial, and tax implications.

The advent of the Pillar Two-GloBE Rules has added a new layer of complexity to M&A. By introducing a global minimum tax rate of 15% for multinational enterprises (MNEs) with consolidated revenues above €750 million, these rules significantly influence tax due diligence, deal structuring, and post-merger integration. This edition examines how Pillar Two impacts M&A, with a focus on compliance challenges, valuation considerations, and strategic planning under the evolving international tax landscape.

This is the seventeenth 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.

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A. Knowledge Bytes:

I. Introduction:

The Pillar Two-GloBE Rules introduce a global minimum tax rate of 15% for MNEs with consolidated revenues of at least €750 million in two out of the four preceding years. This reform represents one of the most transformative changes in international tax policy in over a century, creating significant implications for mergers and acquisitions (M&A). Addressing Pillar Two separately in M&A transactions is crucial for multiple reasons, ranging from compliance with its unique provisions to its far-reaching impact on tax due diligence, deal structuring, financial planning, risk assessment, contractual discussions, post-merger integration, and long-term strategic alignment. Additionally, it influences the valuation process, stakeholder communication, and the overall transaction timeline.

II. Mergers and Demergers under GloBE Rules

Corporate restructurings encompass a broad spectrum of strategies that have been dealt with in detail in the Model GloBE Rules. The meaning of mergers and demergers in the context of GloBE Rules is broader than their meaning in tax laws.

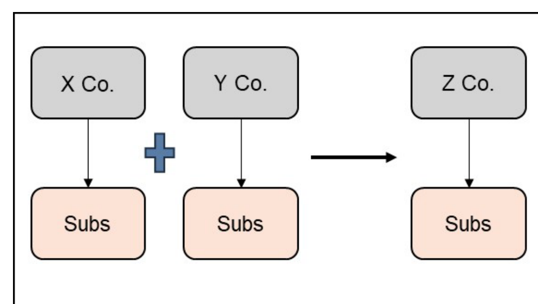
Merger

Art. 6.1.2 defines 'merger' as any arrangement where:

- all or substantially all of the Group Entities of two or more separate Groups are brought under common control such that they constitute Group Entities of a combined Group; or
- an Entity that is not a member of any Group is brought under common control with another Entity or Group such that they constitute Group Entities of a combined Group.

The definition of 'merger' under the GloBE framework is broader than its meaning in domestic law. Even an all-cash transaction of buying an entity and bringing it under the control of an MNE Group in its distinct structure is treated as 'merger' under the GloBE framework.

To determine the applicability of the GloBE Rules in the case of mergers of two or more groups, one needs to determine if the sum of revenue of the groups (included in each of their consolidated financial statements (CFS)) together crosses the threshold of 750 million euros in at least two of the four years prior to the year of merger.



Demerger

Art. 6.1.3 defines 'demerger' as any arrangement where the Group Entities of a single Group are separated into two or more Groups that are no longer consolidated by the same UPE. As with merger, the definition of 'demerger' under the GloBE framework is broader than its meaning in domestic law and includes even an all-cash deal of selling a group of entities and relinquishing control over it.

Revenue threshold is deemed to be met by a demerged group as follows:

- For the first fiscal year ending after the demerger: if separate groups have annual revenues of 750 million euros or more in that year.

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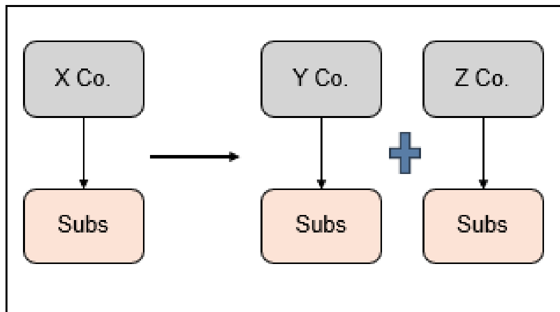
- For the second to fourth fiscal year ending after the demerger: if separate groups have annual revenues of 750 million euros or more in at least two of the fiscal years following the year of demerger.



III. Implications of Pillar Two in M&A transactions

While tax considerations already form an integral part of the due diligence of any restructuring transaction, certain unique characteristics of the GloBE Rules make it worthwhile to analyse the implications of Pillar Two separately in any M&A transaction.

1. Scope and Complexity

Unlike traditional corporate taxes, the GloBE Rules applies jurisdiction-wide based on consolidated income and tax data. This aggregation approach means the tax considerations extend beyond individual entities, impacting deal evaluations and operational integration after an acquisition.

Furthermore, granular aspects of complicated deal structures (such as actual ownership percentage vis-à-vis ownership percentage on fully diluted basis, differences in ownership percentage and voting rights, existence of variable and deferred considerations, etc.) require a thorough deep-dive from Pillar Two perspective to ensure tax efficiency.

2. Impact on Due Diligence

Pillar Two introduces a host of factors that must be evaluated during the due diligence phase. These include:

- Determining whether the acquisition of the target entity brings the buyer group within the scope of the GloBE Rules or the divestment of a Group entity leads to the selling group going out-of-scope of Pillar Two

- Assessing the tax implications of the target's existing structure, including the impact of cross-border arrangements and the existence of permanent establishments.

- Impact of any acquisition / divestment on the availability of Transitional CbCR Safe Harbour for a Group.

- Post-acquisition impact on a jurisdiction's effective tax rate (ETR) leading to additional tax outflows / creation of tax efficiency.

3. Structuring Challenges

M&A deal structuring under Pillar Two is complicated by unique considerations adjustments in GloBE income due to acquisition accounting. For instance:

- Revaluation of assets during conversion to a different accounting standard can alter the tax base for top-up taxes computation.
- Purchase price allocations and earn-out arrangements may affect the calculation of top-up taxes.

4. Negotiation and Legal Implications

The negotiation phase must address how Pillar Two taxes influence deal terms. Buyers and sellers need clarity on issues like:

- Allocation of liabilities for potential top-up taxes.
- The impact of exercised election rights on the transaction, such as jurisdiction-specific rules around share-based payments or loss utilization.

5. Post-Deal Integration

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Post-acquisition, integration planning must account for ongoing Pillar Two compliance. This includes managing jurisdiction-specific election rights, maintaining safe harbors, and realigning the group's tax strategy to mitigate additional liabilities. Failure to address these issues proactively can lead to compliance risks and increased costs.

IV. Pillar Two and M&A – Potential Ambiguities

The GloBE Rules are a new and evolving law and therefore subject to a lot of potential disputes, interpretation differences and challenges in practical application. Added to this is the inherent complexity in M&A transactions. A few key areas where application of Pillar Two could create potential ambiguities in M&A transactions could be –

- Threshold Determination: Identifying whether a target entity meets the €750 million revenue threshold is not always straightforward, especially for entities operating through joint ventures, partnerships, or flow-through structures.
- Entity Classification: Determining whether a target qualifies as an excluded entity, such as an investment fund, or falls within specific categories like permanent establishments, adds complexity.
- Data Requirements: Pillar Two demands detailed financial data points for each entity. This poses challenges when the target has incomplete or inconsistent data.
- Recalculation Risks: Adjustments based on prior tax positions—such as unpaid taxes from earlier periods triggering recalculated top-up taxes—can introduce significant post-transaction financial liabilities.
- Jurisdictional Variances: Differences in how countries implement Pillar Two, including local interpretations of DMTT laws, create ambiguity when the target operates across multiple tax jurisdictions.
- Alignment of Accounting Standards: Pillar Two relies on international accounting frameworks like IFRS or US GAAP. Where the target has an accounting standard different from the acquirer's accounting standard, it could pose challenges in the form of recast of previous year financials of the target to align the financial reporting with the acquirer group.
- Jurisdictional Calculations: The aggregation of GloBE income and taxes across jurisdictions introduces uncertainties, especially when entities have divergent tax characteristics or operate under different carve-outs and exclusions.
- Liability Allocation: Establishing which party bears responsibility for future top-up taxes can be contentious, particularly when past tax positions influence future liabilities.
- Election Rights: The continuation of election rights exercised by the seller, such as those relating to share-based payments, can be ambiguous post-transaction, particularly when they bind the buyer for subsequent years.
- Future Tax Projections: Estimating the long-term Pillar Two impact, including potential changes in effective tax rates and the introduction of new tax regimes, complicates financial modelling.

V. Impact of M&A on Transitional CbCR Safe Harbour

To reduce the administrative burden, the Model GloBE Rules provide various simplifications for in-scope MNE Groups. The most important among these is the Transitional CbCR Safe Harbour.

Validity: Valid only during the transitional period, i.e., for fiscal years beginning before 31 December 2026 and not ending after 30 June 2028.

Exemption: For jurisdictions that meet the criteria, MNE Group need not pay any top-up taxes under the GloBE Rules and need not fill Section 3 (GloBE Computations) of the GIR.

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Criteria: A jurisdiction qualifies for transitional safe harbour when any one of the following tests is met:

De minimis test –

- Revenue as per Qualified CbCR < 10 million euros, and
- Profit before tax (PBT) as per Qualified CbCR < 1 million euros

Simplified ETR test – ETR for fiscal years beginning in following years should be equal to or more than respective amounts as follows –

- 2024 → 15%
- 2025 → 16%
- 2026 → 17%

Here, ETR is calculated by dividing covered taxes (as per Qualified FS) with the PBT (as per Qualified CbCR).

• Routine profits test – This test is satisfied when PBT (as per Qualified CbCR) is equal to or less than SBIE (as per GloBE Rules).

Transitional safe harbour operates on a 'once out, always out' approach, i.e., if a jurisdiction does not qualify for it in a year, then it cannot qualify for it in subsequent years.

[Qualified CbCR refers to CbCR prepared using Qualified financial statements.]

M&A transactions could significantly influence the availability of Transitional CbCR Safe Harbour for the acquirer group and therefore, requires careful analysis. The following illustration shows a few possible impacts –

Illustration: An MNE Group has three subsidiaries, one in each jurisdiction A, B and C. The financial matrices for each jurisdiction are shown below (all figs. in million euros):

Particulars	**Jurisdiction A**	**Jurisdiction B**	**Jurisdiction C**
Subsidiary	Sub Co. 1	Sub Co. 2	Sub Co. 3
Revenue	500	8	250
Profit before tax	100	0.5	50
SBIE	50	-	60
Tax	11	0.1	5
ETR	11%	20%	10%
Simplified ETR Test	Failed	Passed	Failed
Routine Profits Test	Failed	Failed	Passed
Deminimis Test	Failed	Passed	Failed
TCSH Result	**Failed**	**Passed**	**Passed**

The MNE Group intends to acquire 3 subsidiaries, one each in jurisdictions A, B and C with financial matrices as follows –

Particulars	**Jurisdiction A**	**Jurisdiction B**	**Jurisdiction C**
Subsidiary	Target Co. 1	Target Co. 2	Target Co. 3
Revenue	300	5	250
Profit before tax	60	0.2	40
SBIE	30	-	30
Tax	13	-	5
ETR	22%	-	12.50%
Simplified ETR Test	Passed	Failed	Failed

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Particulars	Jurisdiction A	Jurisdiction B	Jurisdiction C
Routine Profits Test	Failed	Failed	Failed
Deminimis Test	Failed	Passed	Failed
TCSH Result	**Passed**	**Passed**	**Failed**

The aggregated values post-acquisition is shown below –

Particulars	Jurisdiction A	Jurisdiction B	Jurisdiction C
Subsidiary	Merged Co. 1	Merged Co. 2	Merged Co. 3
Revenue	800	13	500
Profit before tax	160	0.7	90
SBIE	80	-	90
Tax	24	0.1	10
ETR	15%	14%	11%
Simplified ETR Test	Passed	Failed	Failed
Routine Profits Test	Failed	Failed	Passed
Deminimis Test	Failed	Failed	Failed
TCSH Result	**Passed**	**Failed**	**Passed**

It can be observed that by virtue of the acquisition, Jurisdiction A, which was erstwhile failing the Transitional CbCR Safe Harbour, clears the Simplified ETR test owing to higher ETR% of target entity. On the contrary, Jurisdiction B which earlier qualified as a Deminimis jurisdiction, grows larger in size owing to acquisition and therefore, fails the Deminimis test.

Even from the target perspective, Jurisdiction C target which was on its standalone basis failing the Safe Harbour, eventually goes on to clear the same by virtue of becoming part of a jurisdiction of an MNE Group which has relatively low margin but higher substance.

VI. The Road Ahead:

The ever-evolving landscape of the GloBE Rules necessitates careful planning and analysis to undertake thorough due diligence, structure transactions in a GloBE-compliant manner and to document agreements adequately to avoid any ambiguities that may arise with respect to potential disputes arising due to GloBE Rules.

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B. Country Updates:

Portugal: On 8 November 2024, Portugal enacted Law No. 41/2024 to align with EU Minimum Tax Directive and implement the Pillar Two-GloBE Rules for in-scope MNEs. The law establishes the Qualified Domestic Minimum Top-Up Tax (QDMTT), Income Inclusion Rule (IIR), and UTPR, with the QDMTT and IIR taking effect from financial years beginning on or after 1 January 2024, and the UTPR becoming effective from financial years beginning on or after 1 January 2025. The law outlines calculation procedures and relevant exclusions.

Spain: On 21 November 2024, Spain's lower house, the Congress of Deputies approved a tax reform package to implement a Global Minimum Tax (GMT) for in-scope MNEs, which will come into effect for financial years beginning on or after 31 December 2023, except with regard to the UTPR, which will apply from financial years beginning on or after 31 December 2024. This comes after Spain, along with Cyprus, Poland, and Portugal, was referred to the European Court of Justice for failing to meet the EU's 31 December 2023, transposition deadline.

Isle of Man: On 21 November 2024, the Isle of Man adopted its GMT - Pillar Two Order 2024 and implemented the QDMTT and IIR (referred to in the Order as Multinational Top-Up Tax) (MTUT) for in-scope MNEs taking effect from financial years beginning on or after 1 January 2025. The Order does not implement an UTPR for now. The MTUT is a top-up tax (TUT) levied on profits arising outside the Isle of Man, payable in Pounds Sterling and is due within 15 months after the fiscal year ends, or 18 months for the first year of liability. MNEs must appoint a domestic filing entity to submit both a GloBE Information Return (GIR) and MTUT return. Entities must register with the Assessor within specific timeframes, and failure to comply with filing or registration deadlines results in penalties, including fines for late submissions and incorrect returns. The domestic filing entity is responsible for registering other group entities and ensuring compliance.

Switzerland: On 20 November 2024, the Federal Council decided to amend its minimum tax ordinance to facilitate the implementation of the international supplementary tax (i.e. the IIR) under Pillar Two GloBE Rules. The revised ordinance includes updates to improve the consistency of the Italian and French versions and clarifies the IIR's application for financial years beginning on or after 1 January 2025. The international supplementary tax extends the Swiss supplementary tax which is in accordance with the DMTT already introduced in 2024. Switzerland will not yet implement the UTPR, citing legal and economic risks.

Poland: On 15 November 2024, Poland's President signed legislation to implement GMT for in-scope MNEs, aligning with the EU's Minimum Tax Directive introducing the QDMTT, IIR and UTPR for fiscal years beginning on or after 1 January 2025.

UK: On 25 November 2024, the HMRC released guidance detailing deadlines for TUT payments under its GMT framework. The guidance specifies timelines for calculating and reporting liabilities, requiring payments to align with corporate tax filing deadlines. It also outlines how businesses should account for the TUT under the IIR and, in some cases, the UTPR. The UK has already legislated the Pillar Two GloBE Rules which applies the QDMTT and IIR from financial years beginning on or after 31 December 2023 and has a draft legislation in place for the UTPR which applies to financial years beginning on or after 31 December 2024.

Viet Nam: On 19 November 2024, Viet Nam's Ministry of Finance launched a public consultation on draft decree for the implementation of GMT Resolution which was approved in November 2023 and introduced the Pillar Two GloBE Rules with effect from financial years beginning on or after 1 January 2024, including an IIR and DMTT. The 24-article

decree, inter alia, outlines provisions for the QDMTT, the IIR, transitional measures, liability reductions, and tax registration, payment and management. The deadline for comments is 6 December 2024.

UAE: On 9th December 2024, the UAE Ministry of Finance (MoF) announced amendments to its corporate and business tax, comprising the introduction of a 'minimum local supplementary tax' and new tax incentives, with the objective to improve the business environment in the UAE and align with international standards of tax transparency and fairness. The minimum local supplementary tax is the DMTT equivalent of the Pillar Two-GloBE Rules which shall come into force from financial years beginning on or after 1 January 2025. The DMTT shall apply to MNEs with consolidated global revenues of € 750 million or more in two out of the four years preceding the effective financial year. While the granular details of the legislation shall be provided by the MoF at a later date, the implementation is expected to be substantially in lines with the OECD GloBE Model Rules.

To stimulate growth and innovation in the UAE, the Government intends to introduce an expenditure-based tax incentive to support research and development (R&D) activities which is expected to be a refundable tax credit of between 30% and 50%, refundable based on company's revenues and number of employees in the UAE. Such R&D incentive is expected to be effective in financial years beginning on or after 1 January 2026 and expected to be valid for all eligible activities allowed to be carried out in UAE. Additionally, the MoF also intends to introduce a payroll tax credit linked to high-value employment activities in the UAE with a view to encourage companies to undertake significant value-adding activities in the UAE. Such payroll tax incentive is expected to be effective in financial years beginning on or after 1 January 2025 and shall be linked to the compensation of senior executives and key employees who add significant economic value to the UAE national economy. Additional guidance on both kinds of incentives is expected from the MoF in due course.

Curacao: On 6 November 2024, Curaçao's Council of Ministers approved a draft ordinance to implement the Pillar Two GloBE Rules introducing a Domestic Top-Up Tax (DTT) and an IIR, targeting in-scope MNEs which is scheduled to take effect from financial years beginning on or after 1 January 2025. The ordinance follows consultations with stakeholders.

Brazil: On 8 November 2024, The Federal Revenue Service of Brazil extended the deadline for public comments on its draft legislation from 10 November to 29 November. The draft legislation seeks to implement the QDMTT of Pillar Two GloBE Rules which applies from financial years beginning on or after 1 January 2025. Further, the National Foreign Trade Council (NFTC) has urged Brazil to incorporate Safe Harbours into its draft law.

Bahamas: On 18 November 2024, The Senate of Bahamas passed the draft legislation to implement the Domestic Minimum Top-Up Tax (DMTT) Bill for in-scope Multinational Enterprises (MNEs) in line with the QDMTT under the Pillar Two GloBE Rules taking effect from financial years beginning on or after 1 January 2024. However, it will only apply to the financial year 2024 for in-scope MNEs if, during that year, an IIR or a UTPR from another jurisdiction is enforced for each entity of the group operating in the Bahamas. It is to be noted that the DMTT Bill will exempt corporations subject to DMTT from business license-related taxes to prevent double taxation. The Government further plans to introduce an incentives package to combat the challenges arising from the DMTT's implementation. The DMTT Bill will be published in the Official Gazette once it receives the Governor General's assent.

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Australia: On 26 November 2024, Australian Senate passed a set of bills introducing GMT which includes the DMTT and IIR applying effectively from financial years beginning on or after 1 January 2024 and UTPR applying effectively from financial years beginning on or after 1 January 2025 for in-scope MNEs. The legislation will proceed to The House for a vote and if approved, the bill will require royal assent to be enacted into law.

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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 (23 countries)	
Albania	Moldova
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
Liechtenstein	

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 (3 countries)	
Australia	New Zealand
Fiji	

Legend	
Green	Formal adoption of GloBE Rules from 2024 **(30 countries)**
Blue	Policy framework in place to introduce IIR, QDMTT in 2024 and UTPR in 2025 **(3 countries)**
Orange	Policy framework in place to introduce IIR, QDMTT and UTPR in 2025 **(17 countries)**
Yellow	Declaration to implement GloBE Rules though timelines are uncertain **(8 countries)**
Grey	EU member states opting for delayed implementation **(4 countries)**

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