



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(DUBAI) CHAPTER NPIO



ICAI DUBAI NEWSLETTER Q4

Oct-25 to Dec-25

THEME OF THE YEAR

YEAR OF



GROWTH



The Institute of Chartered Accountants of India New Delhi



MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah !
Tadeva sukram tad brahma tadevamrtamucyate !
Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam, kamam: desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it: of Eckhart: 'On reaching God all progress ends.'

- Technical Seminars
- Technical Workshops
- Annual Conference
- Social Get Together
- Sports Carnival
- CSR Events
- Member/Business Networking Events
- Seminars on Latest Regulations

Event Highlights



11th October, 2025

OECD Pillar 2 & UAE Minimum Tax

The ICAI Dubai Chapter convened a landmark seminar on “OECD Pillar 2 & UAE Minimum Tax – The Journey from 9% to 15% Corporate Tax,” gathering a robust turnout of members, industry thought leaders, and tax specialists for a deep dive into one of the most significant evolutions in global business taxation.



CA Nirav Shah
Director at FAME
Advisory DMCC



Jan Roderick
International Tax Partner
Deloitte



Bhumit Gangar
Director I Tax
Deloitte



CA Rahul Barve
Executive V.P.
Zee Entertainment
Enterprises Ltd



CA Rahul Dinodia
Head of Group Tax
Al Naboodah



CA Akshay Kenkre
Founder of TransPrice
Tax Advisors LLP



The event opened with a warm address from the organizing team, highlighting the community’s dedication to staying ahead on international standards and advocating adaptability in the face of regulatory change. Chairman CA Jai Prakash Agarwal set the context for the day, drawing attention to the global ramifications of moving from a 9% to a 15% corporate tax regime, and emphasizing collective professional excellence. He shared the ICAI Dubai calendar of upcoming marquee events, acknowledged the achievements of top member influencers, and outlined the chapter’s culture of participation, innovation, and continuous learning.





The technical heart of the session was ignited by Vice Chairman CA Rishi Chawla, who introduced the keynote tax expert, CA Nirav Shah. CA Nirav Shah, Director at Fame Advisory of Fame Advisory and former senior leader at KPMG India, delivered a comprehensive keynote on the complexities of Pillar 2, contextualizing its role in the OECD’s global minimum tax agenda and its specific implementation within the UAE. He urged the audience to move beyond traditional corporate tax paradigms, encourage IFRS-driven thinking, and embrace the new compliance landscape where multinational groups with EUR 750 million+ turnover face stringent reporting, safe harbor, and effective tax rate protocols. The session was strengthened by contributions from global and regional tax experts, notably Jan Roderick and team from Deloitte, as well as Rahul Barve and Rahul Dinodia presenting MNE (multinational enterprise) corporate perspectives.



The panel addressed a 360-degree view of Pillar 2: its origins in combating base erosion and profit shifting, the mechanisms of “qualifying domestic minimum top-up tax” as newly validated by the OECD, and the implications of income inclusion rules, UTPR, and subject-to-tax rules. The rules’ complexity—spanning global group structures, joint ventures, exclusion of government and pension entities, and nuanced treatment of deferred taxes and safe harbor computations—was brought down to earth through practical case studies, legal interpretations, and hands-on advice. The event put special focus on practical readiness: encouraging firms to align financial statements to Globe rules, understand data requirements beyond CBCR, evaluate cross-border JV structures, and proactively plan for entity redomiciliation if necessary.





Overarching this technical narrative was a clear message: that Indian chartered accountants are recognized as agile adopters and forward-thinkers, with the ICAI Dubai Chapter leading the charge on education and adaptation. By convening such a timely summit, ICAI Dubai cemented its place as a knowledge and strategy hub, empowering its members to confidently navigate the next era of global business tax—where competence, compliance, and counsel are more crucial than ever.



The event's blend of thought leadership, expert-led instruction, and community engagement perfectly reflected the chapter's mission to keep its members future-ready in a rapidly globalizing environment.

Event Highlights

📅 02nd November, 2025

Diwali event



43rd AIC - Udaan

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UDAAN 2025 TAKES OFF IN DUBAI WITH FOCUS ON GROWTH, LEADERSHIP AND GLOBAL ALIGNMENT

ICAI Dubai Chapter inaugurates its 43rd annual conference with senior UAE officials, global speakers and a call for accountants to lead in a fast-changing economy

DUBAI
BY ANAND RAJ OK
Special to Gulf News

Udaan 2025, the 43rd annual conference of the Institute of Chartered Accountants of India (ICAI) Dubai Chapter, opened in Dubai on Saturday evening with an inspiring call for professional excellence, global collaboration and upward progression.

Held on November 22 and 23, at Le Meridien Dubai Hotel & Conference Centre, the event brought together industry leaders, regulators, business figures and chartered accountants based not only in the UAE but across the region.

The conference was inaugurated with a formal lamp-lighting ceremony attended by chief guest Mohammed Ahmed Al Yamahi, President of the Arab Parliament, Abdulla Saleh Al Hammadi, Director of the Auditor's Department at the UAE Ministry of Economy and Tourism, and other senior dignitaries. They were also presented with ceremonial mementos by ICAI Dubai Chapter Chairman Jai Prakash Agrawal and Vice Chairman Rishi Chawla.

THE RIGHT TIME

Delivering the keynote address, Abdulla Saleh Al Hammadi said the UAE was entering a transformative economic phase and required accounting professionals capable of shaping change and not just reacting to it.

"Our gathering in Dubai comes at a time of rapid global economic transformation," he told delegates. With accelerating diversification, strong global partnerships and rising capital flows, "the UAE con-

The event brought together industry leaders, regulators, business figures and chartered accountants based not only in the UAE but across the region

He elaborated on the government's increasing focus on regulatory robustness, including laws, which allow up to 100 per cent foreign ownership of accounting firms, expand permissible professional services, strengthen internal quality and ethics requirements, and streamline processes.

"We are advancing a comprehensive ecosystem for the accounting and audit profession built on credibility, effective oversight, and alignment with international best practices," Al Hammadi said, noting that a new digital platform and additional regulatory updates are on the way as part of the UAE's Zero Government Bureaucracy initiative.

TAKING FLIGHT

In his stirring welcome, Chapter Chairman Jai Prakash Agrawal described Udaan - literally "taking flight" - as a theme rooted in ambition and courage. "When the world is changing so fast, walking will not help. Running will make us tired... so we must fly," he said.



The Executive Committee of ICAI Dubai Chapter 43rd Year. From left to right: Balam, Vijay, Treasurer Aashna Mulgaonkar, Dixit, Vice Chairman Rishi Chawla, Chairman Jai Prakash Agrawal, Secretary Amit Khaitan, Ugamoorthy and Sanjay



ICAI Dubai Office Bearers felicitating Abdulla Saleh Al Hammadi, Director of the Auditor's Department at UAE Ministry of Economy and Tourism. From left to right: Amit Khaitan, Jai Prakash Agrawal, Abdulla Saleh Al Hammadi, Rishi Chawla and Aashna Mulgaonkar



From left to right: Chairman Jai Prakash Agrawal, Mohammed Ahmed Al Yamahi, President of Arab Parliament and Praveen Reddy. The 43rd ICAI Annual Conference was inaugurated by Al Yamahi

He highlighted that it was an honour to have, for the first time, the President of the Arab Parliament as the chapter's guest, as was having Abdulla Saleh Al Hammadi, the regulator. "They want to engage with ICAI Dubai because they see our presence and contribution. They see what we are doing."

Agrawal noted the strong support the chapter enjoys from regulators, policymakers, and sister ICAI chapters across the GCC, many of whose representatives travelled to Dubai for the event. "They are not guests," he said. "They are family."

Rishi Chawla underscored how Udaan is not only about sharing technical knowledge but about empowering dreams, elevating professional purpose and preparing the accounting community for the next era of regional and global growth.

The programme featured an array of notable personalities from statesmen and entrepreneurs to accomplished artists, athletes and inspirational speakers, each sharing lessons on resilience, achievement and leadership. Amit Khaitan, Secretary of the ICAI Dubai Chapter, was the lead host of the evening.

WHAT THEY SAID



With \$1.6 billion enterprise value, \$32bn in GDV and 22 assets under development, BNW Developments is actively shaping UAE's skyline. Our branded partnerships with IHCI, Taj, FashionTV, Michel Adams and Wyndham is the indication of the Udaan and vision for the future."

Ankur Aggarwal
Founder and Chairman, BNW Developments

The world is transforming across industries and business landscapes, and the role of Chartered Accountants is no longer limited to number-keeping. We are catalysts who reshape business models, embrace technology, and lead with vision. With 42,000 CAs worldwide, we are building, redefining, and inspiring the future of global business

Charanjot Singh Nanda
President of ICAI

AI and digital finance are reshaping the world at remarkable speed. This acceleration presents an extraordinary moment for Chartered Accountants to redefine their journey. By embracing technology and leading this transformation, CAs can write a powerful new chapter that positions them at the forefront of the future.

Rishi Chawla
Vice Chairman ICAI Dubai Chapter



Indian singer Kumar Sanu at the event



Sania Mirza was the guest speaker on day 2 of the conference



Podcaster & author Kushal Lodha (left) and Vivek Bindra, motivational speaker



The ICAI Dubai Chapter is the largest and most active of ICAI's 53 overseas chapters with members working across 1,500 multinationals

43rd AIC - Udaan

IN ASSOCIATION WITH ICAI DUBAI



■ Bollywood veteran Gulshan Grover, centre, with the ICAI leadership

Hope, transformation in the spotlight

Bollywood stars and experts urged attendees to embrace challenges, focus on growth, and spread their wings

DUBAI
BY ANANDRAJ OK
Special to Gulf News

When Bollywood actress Sonali Bendre walked onto the stage at the ICAI Dubai Chapter's 43rd Annual Conference, it wasn't just star power that filled the room. It was a presence forged through resilience, hope, and hard-won perspective. Seven years ago, she faced a life-altering cancer diagnosis. Today, she speaks not only as a survivor, but as a voice for early detection, self-awareness, and mental strength.

"I was angry when the doctor told me I had only a 30 per cent chance of survival," she recalls. "But that anger fueled me. I realized I had a purpose - to be there for my son, to witness his journey, and to keep fighting." Her path forward combined acceptance, faith in her doctors, and a conscious decision to "switch on the sunshine" in her life, focusing on what she could control and letting go of self-pity. Her approach blended medical treatment with naturopathy, pain management, and the crucial support of family and friends. "Pain is your body telling you something," she explains. "Manage it, acknowledge it, and move forward with focus and positivity." Her message was simple yet profound: life challenges can become opportunities when met with clarity, gratitude, and hope.

Gulshan Grover at Udaan

Earlier, Bollywood veteran Gulshan Grover addressed the audience with a candid, reflective message. Success, he reminded them, is not just an outcome, but a journey shaped



■ Sonali Bendre with Aashna Mulgaonkar of ICAI at Udaan

BLIND CHESS PRODIGY DARPAN INANI SHARES LESSONS IN GRIT

Blind chess grandmaster CA Darshan Inani brings an extraordinary story of grit and mastery. Having lost his eyesight at the age of three, he grew up in a world that often responded with sympathy.

But chess transformed his journey - teaching him adaptability, the power of strategy, and unwavering resilience. Through every challenge, he learned that life doesn't give you what you want; it gives you what you are prepared for. His keynote inspired audiences to rethink limitations, embrace change, and build the mental strength needed to win on the board and in life.

by conviction, resilience, and the courage to choose a different path. Grover recounted his beginnings, not in film school

or theatre, but as a commerce graduate like many in the room. "I didn't start as an actor," he said. "I started as someone who wanted his life to be bigger than the options in front of him." That leap of faith transformed him from a young Delhi student into one of Bollywood's most recognisable faces.

Preventing heart disease

Cardiologist Dr. Bimal Chhajjar, shared a lifetime of medical expertise, stressing prevention over reaction. "Heart disease starts silently, often decades before symptoms appear," he said. "Life-style changes, diet, and early detection are your first and best defenses." Explaining the mechanics of heart attacks, he added, "Cholesterol and triglycerides are the true culprits."

Dr. Tharoor: In Dubai, ambition meets possibility

Indian MP urges finance professionals to pair ambition with integrity, vision with discipline, and human judgment with technological progress

DUBAI
BY ANANDRAJ OK
Special to Gulf News

When Dr. Shashi Tharoor takes the stage, it is less a speech and more a journey into ideas. At Udaan, ICAI Dubai's 43rd Annual Conference held at Le Méridien Dubai, he delivered an address that seamlessly combined inspiration, insight, and a compelling call for professionals to shape a future defined not by circumstance, but by conviction.

"Dubai is a city that has never been content to accept the horizon as the boundary of possibility," Tharoor began, drawing a powerful parallel between the emirate's transformation and the aspirations of its professional community. Where sand once dictated limits, he said, imagination has risen in steel and glass. It was an elegant metaphor for a city that has turned ambition into architecture.

Courage to dream

Udaan, Tharoor noted, is more than a theme; it is a metaphor. It reflects the courage to dream, the discipline to act, and the shared effort that allows those dreams to take flight. "No dream takes flight in isolation," he said. As Dubai built its destiny through vision and systems, so too must



■ Dr. Shashi Tharoor with Chairman Jai Prakash Agarwal at ICAI Dubai's 43rd Annual Conference

professionals build their own with knowledge, ethics, and collective strength.

The ICAI Dubai Chapter, he pointed out with pride, is the largest and most active of ICAI's 53 overseas chapters boasting over 3,000 members internationally. It has become not just a professional platform, but a bridge between Indian expertise and the UAE's global financial ecosystem.

Speaking against the backdrop of a rapidly changing global economy, Tharoor highlighted the unique vantage point of professionals in the UAE, particularly those navigating between India and the Gulf. Growth, he said, cannot rely on momentum alone. It requires credibility, strengthened institutions, and a financial architecture built on transparency and accountability. And this is where the profession's role has evolved

dramatically. "Chartered accountants today," he said, "are no longer mere custodians of ledgers. They are strategists, interpreters of complexity, and in many ways, the quiet conscience of commerce."

Technology, artificial intelligence, automation are reshaping the routine aspects of finance. But far from making professionals redundant, Tharoor argued, they have elevated the value of human judgment.

AI can compute and classify, but it cannot understand intent, weigh ethics, or capture the culture of an organization. "That responsibility," he said, "remains firmly with you."

As he closed his address, Tharoor delivered a final reminder: real progress demands skill anchored in principle. "When that happens," he said, "dreams do not merely take flight. They stay aloft."

ICAI Dubai chairman honours legacy, mentorship

Jai Prakash Agarwal urges members to learn from achievers and give back to the next generation.

DUBAI
BY ANANDRAJ OK
Special to Gulf News

The ballroom in Dubai was buzzing with anticipation as chartered accountants, industry leaders, diplomats and achievers gathered for the 43rd Annual Conference of the ICAI Dubai Chapter. Taking the stage before a packed audience, ICAI Dubai chapter Chairman Jai Prakash Agarwal delivered a heartfelt welcome that set the tone for a day built around inspiration, growth and shared ambition.

Global theme

The theme of the conference, Udaan, was one Agarwal unpacked with poetic clarity. "Udaan is every father's wish... every mother's prayer... the dream in your eyes... the flight to the sky," he said, inviting the audience to think of the theme not as a word, but as an aspiration that shapes careers, families and futures.

This year's conference, Agarwal noted, was remarkable on several fronts. For the first time, it hosted the President of the Arab Parliament, who, he said, confirmed his attendance upon learning



■ ICAI Dubai chapter Chairman Jai Prakash Agarwal

3,000
The ICAI's strong membership in the UAE

of the ICAI's 3,000-strong membership in the UAE. Agarwal also highlighted that local regulators are increasingly recognising the chapter's impact on the region's economic and corporate landscape.

The speaker lineup read like a cross-section of excellence. From Indian MP Shashi Tharoor and Bollywood icons Sonali Bendre and Gulshan Grover, sports stars like Sreesanth and Sania Mirza, and motivational achievers including visually impaired

chess champion Darpan Inani and young prodigy Khushal Lodha, were all going to be sharing their thoughts with the invited delegates.

This year also saw the introduction of a new initiative: student booths from the Higher Colleges of Technology, symbolising the chapter's commitment to mentoring the generation that will follow. "Someone motivated and mentored us once," he reminded the audience. "Now it's our turn to give back."

As he closed, Agarwal paid tribute to the chapter's core engine - its volunteers, committees and past Chairs, as well as the representatives of GCC ICAI chapters who had flown in from across the region. "You can be a General," he said with emotion, "but without your army, you are nothing."



CA Jai Prakash Agarwal
Chairman

CA Rishi Chawla
Vice Chairman

CA Amit Khaitan
Secretary

CA Aashna Mulgaonkar
Treasurer

CA Balam Vuchidi
Executive Member

CA Sanjay Gagarani
Executive Member

CA Dixit Kumar Jain
Executive Member

CA Ugamoorthy T.
Executive Member

CA Vijaya Mohan B
Executive Member

MANAGING COMMITTEE

2025-2026