



# GloBE Bulletin

August 2024

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.

**Given the global scale of operations of multinational enterprises (MNEs), transfer pricing serves as a pivotal mechanism to ensure that profits and tax liabilities are equitably distributed across various jurisdictions. This fair allocation of profits is essential for maintaining the integrity of global tax systems. The GloBE Rules, designed to establish a global minimum tax rate, require a thorough understanding of how transfer pricing adjustments can influence the effective tax rate in each jurisdiction where an MNE operates.**

**Consequently, MNEs within the scope of GloBE must undertake a meticulous analysis to ensure that their transfer pricing policies not only comply with local tax laws but also align with the broader objectives of the global minimum tax regime. Failure to do so may result in unintended tax exposures or mismatches that could lead to additional top-up taxes or disputes. Thus, the intricate connection between transfer pricing and GloBE computations underscores the need for in-scope MNEs to engage in proactive planning and continuous monitoring to safeguard against adverse outcomes.**

This is the fourteenth 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. Knowledge Bytes

The OECD Inclusive Framework (OECD IF) have framed the Pillar Two GloBE Rules which require in-scope MNEs to pay an effective tax of at least 15% in every jurisdiction where they operate. This entails undertaking detailed computations to calculate amounts such as GloBE Income, Adjusted Covered Taxes, Effective Tax Rate (ETR), Top-up Tax Liability, etc. Given the global scale of operations of MNEs, transfer pricing becomes crucial to ensure the fair allocation of profits and tax liabilities across different jurisdictions, which in turn is crucial in performing GloBE computations. It is this interplay that necessitates a careful analysis by in-scope MNEs to understand how transfer pricing adjustments could impact GloBE calculations.

Primarily, the following Articles of the GloBE Rules have the flavour of transfer pricing –

1. Art. 3.2.3 requiring arm's length requirement for cross-border inter-company transactions
2. Art. 3.2.3 requiring arm's length requirement for certain domestic inter-company transactions
3. Art. 3.2.7 providing guidance on intra-group financing arrangements
4. Application of Art. 6.3.1 and Art. 9.1.3 to intra-group transfer of assets and liabilities
5. Art. 8.2 – Transitional Country-by-Country Report (CbCR) Safe Harbour

These situations are dealt in detail below –

### **1. Art. 3.2.3 requiring arm's length requirement for cross-border inter-company transactions**

Art. 3.2.3 requires that any transaction between Constituent Entities (CEs) located in different jurisdictions that is not recorded in the same amount in the financial accounts of both CEs or that is not consistent with the Arm's Length Principle must be adjusted so as to be in the same amount and consistent with the Arm's Length Principle.

CEs of an MNE Group typically maintain a transfer pricing policy based on the Arm's Length Principle and this standard is used to determine the transfer price that is reflected in their financial accounts and in computing the local taxable income. Therefore, it is generally expected that CEs' financial accounts will reflect transactions between Group Entities based on the Arm's Length Principle and at the same price. Consequently, where transfer prices reflected in financial accounts are used to compute local taxable income, and no transfer pricing adjustment is required by the relevant tax authorities, no adjustment is required under Art. 3.2.3.

However, complications can arise when the taxable income of one or more CEs to an inter-company transaction is based on a transfer price that is different from the one used in financial accounts owing to self-adjustment at the time of return filing or adjustment as a consequence of audit by tax authorities. Here, there could be two scenarios –

#### **Scenario I – Where transfer pricing adjustments are made to all CEs involved in a transaction:**

Such an instance could arise where a bilateral Advance Pricing Agreement (APA) is agreed by the competent authorities of all counterparty jurisdictions concerned. In this case, the adjustments to the GloBE Income or Loss must be applied consistently for GloBE purposes across all counterparties in line with the arm's length price agreed under the bilateral APA. If, in connection with an audit of counterparties' tax returns, the relevant tax authorities agree that a transfer price must be adjusted to the same price, each CE concerned must adjust its GloBE Income or Loss.

#### **Scenario II – Where transfer pricing adjustments are not made to all CEs involved in a transaction:**

In some cases, the transfer price used in the financial accounts of the counterparties may differ from the transfer price used to compute a counterparty's taxable income but not the

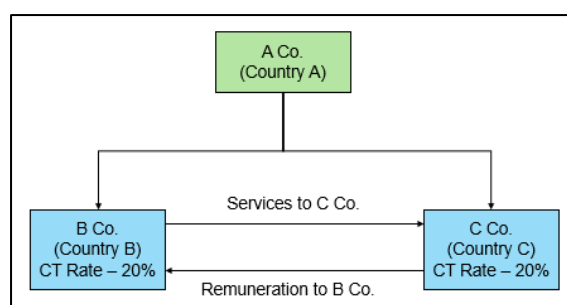


transfer price used to compute another counterparty's taxable income in another jurisdiction. Such instances could arise where –

- a unilateral APA has been agreed;
- a CE files a tax return under a self-assessment system that includes book-to-tax adjustments, in order to comply with domestic transfer pricing rules; or
- a tax authority challenges and adjusts the transfer price used in the local tax return of one of the CEs.

In such scenarios, the transfer price used for taxable income purposes is presumed to be consistent with the Arm's Length Principle and Art. 3.2.3 requires appropriate adjustments to GloBE Income or Loss to prevent double taxation or double non-taxation under the GloBE Rules. Just like bilateral adjustments, a unilateral transfer pricing adjustment also requires corresponding adjustments to GloBE Income or Loss of all counterparties. However, the only exception to this is when such unilateral adjustment impacts the MNE Group's taxable income in an undertaxed jurisdiction (defined as a jurisdiction which has a nominal tax rate below the Minimum Rate of 15% or where the GloBE ETR in each of the two preceding Fiscal Years is less than 15%). The rationale behind such a rule is to prevent double taxation or double non-taxation because while an adjustment is made to the income in an under-taxed jurisdiction, a corresponding adjustment to the income of a high-tax jurisdiction might not have any impact under GloBE Rules.

#### Illustration 1:



#### Facts -

- A Co. (Country A) is the UPE of an MNE Group which has two subsidiaries – B Co. in Country B and C Co. in Country C.
- Both jurisdiction B and jurisdiction C nominal tax rates are 20%.
- B Co. provides services to C Co.
- Cost paid for service received by C Co. from B Co during Year 1 is 125.
- For Year 1, C Co.'s FANIL is 500 and Adjusted Covered Taxes is 70.
- In Year 2, jurisdiction C tax authorities adjudicate that cost of service received from B Co. exceeds arm's length price and make a primary adjustment of 25.
- Furthermore, in Year 2, C Co.'s FANIL is 520 and its Adjusted Covered Taxes are 95.

#### Analysis -

In the given case, both jurisdictions B and C are high-tax jurisdictions. A combined read of Art. 3.2.1(h), Art. 3.2.3 and Art. 4.6.1 suggest that impact of primary adjustment should be shown in GloBE computations for Year 2 instead of Year 1.

#### GloBE computations for Year 1

GloBE Income = FANIL (500) + Net tax expense (70) = 570

Adjusted Covered Taxes = 70

GloBE ETR =  $70 / 570 = 12.28\%$

TUT% = 2.72%

TUT Liability = 15.50

No adjustment is required for B Co.

#### GloBE computations for Year 2:

GloBE Income = FANIL (520) + Net tax expense (95) + transfer pricing adjustment under Art. 3.2.3 (25) = 640

Adjusted Covered Taxes = 95 + tax due to TP adjustment ( $25 * 20\% = 5$ ) = 100

GloBE ETR =  $100 / 640 = 15.63\%$

Consequently, no TUT accrues for Year 2.

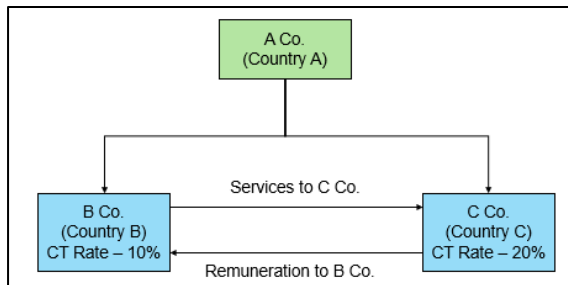


B Co's FANIL is correspondingly reduced by the TP adjustment of 25 while computing B Co.'s GloBE Income.

#### Illustration 2:

##### Facts -

- A Co. (Country A) is the UPE of an MNE Group which has two subsidiaries – B Co. in Country B and C Co. in Country C.
- Jurisdiction B nominal tax rate is 10% while that of jurisdiction C is 20%.
- B Co. provides services to C Co.
- Consideration for service received by B Co. from C Co. during Year 1 is 125. In Year 2, jurisdiction B tax authorities unilaterally adjudicate that value of service rendered to C Co. is 150.



##### Analysis -

In this case, because B Co. is located in an undertaxed jurisdiction, if the transfer pricing adjustment is allowed, the adjustment would lead to double taxation as follows –

- For C Co, expense allowable for tax purposes is 125 (and not 150). A decrease of 25 in C Co's GloBE Income would not translate to any top-up tax in jurisdiction C (since, it is already at 20%)
- For B Co. income increases by 25 and B Co. would be liable to TUT (being earlier taxed at 10%).

Consequently, in this situation, for C Co., unilateral transfer pricing adjustment is ignored for GloBE purposes. Additionally, taxes paid by B Co. on 25 of increased income are allowed to be treated as Covered Taxes for the purposes of computation of GloBE ETR for jurisdiction B.

## 2. Art. 3.2.3 requiring arm's length requirement for domestic inter-company transactions

Transactions between CEs located in the same jurisdiction generally are not required to be adjusted, for tax purposes, from the amounts used in preparation of the Consolidated Financial Statements. This is because the shifting of income from one taxpayer to another within the same jurisdiction will generally not impact the overall amount of income subject to tax in that jurisdiction. Given that GloBE Rules also require jurisdictional blending, such shifting of income within same jurisdiction does not impact the overall jurisdictional numbers. However, there are certain exceptions to the requirement of jurisdictional blending in the GloBE Rules wherein separate ETR calculations are required for investment entities and for minority-owned constituent entities (MOCEs). Also, certain kinds of entities are excluded from the scope of GloBE Rules. Against this backdrop, an inter-company domestic transaction involving any of the following kinds of entities requires to adhere to the Arm's Length Principle –

- Investment entity (including insurance investment entity)
- MOCE
- Excluded entity

The rationale behind such adjustment is to prevent distortion of the jurisdictional ETR since these kinds of entities are not blended with the other entities in the jurisdiction and income-shifting could lead to a situation of double taxation or double non-taxation.

Art. 3.2.3 also require the application of the Arm's Length Principle to transactions between CEs in the same jurisdiction if the sale or other transfer of an asset produces a loss and that loss is taken into account in the computation of GloBE Income or Loss. This rule is intended to prevent MNEs from manufacturing losses in a jurisdiction through sales or other transfers



between Group members at prices that are not consistent with the Arm's Length Principle. The rule, however, does not apply if the loss is excluded from the CE's GloBE Income or Loss computation. Thus, if the MNE Group has in place an election under Article 3.2.8 to apply consolidated accounting in the jurisdiction in which the loss arises, the loss will be eliminated in consolidation and excluded from the computation of the CE's GloBE Income or Loss.

### 3. Art. 3.2.7 providing guidance on intra-group financing arrangements

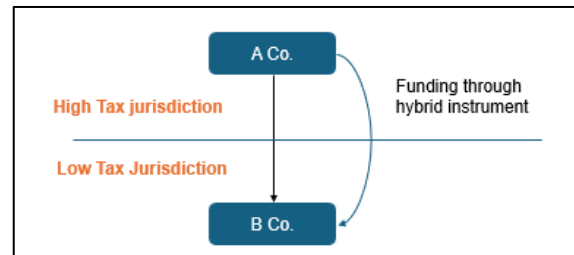
Art. 3.2.7 provides a rule with respect to Intragroup Financing Arrangements that increase the amount of expenses taken into account in computing the GloBE Income or Loss of a Low-Tax Entity and do not result in a corresponding increase to the taxable income of the High-Tax Counterparty to such arrangement. As per Art. 3.2.3, a payment should not be treated as increasing the taxable income of a High-Tax Counterparty if it is eligible for an exclusion, exemption, deduction or credit or other tax benefit under local law of the jurisdiction of a low-taxed entity.

An Intragroup Financing Arrangement is defined in Article 10.1 as any arrangement entered into between two or more members of the MNE Group whereby a High-Tax Counterparty directly or indirectly provides credit or otherwise makes an investment in a Low-Tax Entity.

A Low-Tax Entity is defined in Article 10.1 as a CE located in a Low-Tax Jurisdiction or a jurisdiction that would be a Low-Tax Jurisdiction if the ETR for the jurisdiction were determined without regard to any income or expense accrued by that Entity in respect of an Intragroup Financing Arrangement. A High-Tax Counterparty is defined as a CE that is located in a jurisdiction that is not a Low-Tax Jurisdiction or that is located in a jurisdiction that would not be a Low-Tax Jurisdiction if its ETR were determined without regard to any income or

expense accrued by that Entity in respect of an Intragroup Financing Arrangement.

#### Illustration 3:



A Co. (in a high tax jurisdiction) infuses surplus funds in a B Co. (in low tax jurisdiction).

Funds are infused by way of hybrid instrument which is:

- Considered equity for A Co.'s tax computation purposes → income on instrument not liable to tax
- Considered debt in B Co for tax computation → payments are tax deductible

In the given case, interest expense shall be excluded for GloBE Income computation in hands of B Co as it lowers ETR in Country B without corresponding increase in taxable income of Country A. It needs to be noted that interest expense to be disallowed even if paid at arm's length.

Furthermore, in a situation where receipt of such interest income is subject to tax in country A but not actually taxed owing to excess interest expense carry forward, such expense shall still be disregarded for B Co's GloBE Income purposes.

### 4. Intra-group transfer of assets and liabilities

Art. 6.3.1 requires a transfer of assets and liabilities between CEs of an MNE Group to conform to the Arm's Length Principle under Art. 3.2.3. Such a requirement applies even where the transaction is recorded at cost rather than at fair value.

However, Art. 9.1.3 provides a limitation on value at which intra-group asset transfers take place before applicability of the GloBE Rules.





Art. 9.1.3 applies when an asset (other than inventory) is transferred between Entities after 30 November 2021 and before commencement of the Transition Year of an MNE Group if such Entities would have been CEs of that MNE Group had the GloBE Rules been in effect with respect to that MNE Group immediately before the transfer. When Art. 9.1.3 applies, the acquiring Entity must treat the asset for purposes of the GloBE Rules as acquired for an amount equal to the carrying value in the hands of the disposing Entity upon disposition.

## 5. Art. 8.2 – Transitional Country-by-Country Report (CbCR) Safe Harbour

The Transitional CbCR safe harbour is meant to provide administrative simplifications during the Transitional Years.

**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 does not need to pay any top-up taxes under the GloBE Rules and does not need to fill Section 3 (GloBE Computations) of the GIR.

**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.

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

December 2023 Administrative Guidance highlighted that Transitional CbCR Safe Harbour would not be available for MNE Groups in jurisdictions that qualify only due to hybrid arbitrage arrangements. Hybrid arbitrage arrangements involve exploiting differences in tax and financial reporting rules across different countries. For example, a company might structure transactions in a way that leads to deductions in one country without corresponding income in another, or duplicate tax benefits. This type of arrangement is designed to take advantage of inconsistencies in how different jurisdictions treat financial transactions for tax purposes. Any such arrangements made after 15 December 2022 require adjustments to jurisdictional PBT and income tax expense to exclude the effects of these arrangements.

## 6. The Road Ahead

7. MNEs need to adapt robust transfer pricing strategies and implement consistent transfer pricing policies across all entities, including intra-group financing arrangements, to ensure compliance with both transfer pricing and GloBE Rules, mitigating risks and optimizing their global tax positions. Additionally, MNEs must make efforts to ensure that their CbCR is considered Qualifying CbCR to take the benefit of Safe Harbour.



## B. Country Updates:

**Australia:** On 30 July 2024, the Australian Taxation Office (ATO) announced its intention to form a working group which shall assist the ATO to conduct consultations on Australia's implementation of the Pillar Two GloBE Rules on aspects like the design of tax returns, and the "resources, systems and processes" requires by in-scope Groups to comply with the new tax framework. The Group will collaborate with the ATO to develop public guidance and client engagement strategies to support with the administration of the global and domestic minimum tax. The ATO is also analysing a proposal from the Australian Securitisation Forum to exempt securitisation vehicles from Australia's legislation on the GloBE Rules, in line with the OECD Guidance. Earlier in July, the Australian Government introduced three pieces of draft legislation in its parliament for implementing the GloBE Rules. On 14 August 2024, the Australian Senate Economics Legislation Committee recommended the approval of the three bills and highlighted the importance of flexible subordinate legislation to adapt to evolving OECD guidance. Furthermore, the Committee's report noted that the ATO has confirmed their collaboration with tax administrators around the world, and that this should ensure that multinational enterprises are not required to duplicate reporting and other compliance tasks across jurisdictions. The bills must be passed by The House of Representatives and Senate to be granted the status of law.

**Bahamas:** On 8 August 2024, the Government of Bahamas introduced the draft Domestic Minimum Top-Up Tax Bill 2024 (DMTT Bill) which seeks to introduce a Qualified Domestic Minimum Top-Up Tax (QDMTT) on in-scope multinational enterprises (MNEs) from fiscal years beginning on or after 31 December 2023. The draft DMTT Bill is accompanied by a consultation paper which provides further information regarding the proposed legislation

and seeks stakeholder feedback on, inter alia, potential negative consequences of a QDMTT implementation and whether in-scope MNEs would elect a QDMTT deferral if the legislation provides an optional opt-out. The Government of Bahamas is inviting comments to the consultation by 16 September 2024, to enable finalization of the draft legislation for submission to Parliament by 9 October 2024.

**Finland:** On 12 August 2024, the Government of Finland released a consultation paper outlining potential amendments to its global minimum tax law including changes in the definitions of certain terms. Finland had already transposed the EU Minimum Tax Directive in its domestic legislation in December 2023 and while there are no changes to the "current principles" of the law, the proposed amendments provide the taxpayers with a simplified method of calculating global minimum tax liability. The consultation paper seeks feedback on the amendments from stakeholders by 6 September 2024.

**Germany:** On 20 August 2024, Germany's Ministry of Finance published a discussion draft that proposes certain changes to their Minimum Tax Act, including the introduction of a Transitional CbCR Safe Harbour. The proposed draft also addresses the introduction of hybrid anti-arbitrage rules. It must be noted that Germany had already transposed the EU Minimum Tax Directive in its domestic legislation in December 2023.

**Ireland:** On 8 August 2024, Ireland released two new manuals on administering its global minimum tax rules. The first manual, Part 04A-01-01, outlines registration, reporting, self-assessment procedures, and compliance for GloBE Rules. The second manual, Part 04A-01-02, updates previously published guidance with detailed explanations of Ireland's Income Inclusion Rule (IIR) and UTPR (erstwhile known as Undertaxed Profits Rule), including calculation methods for taxes and income. Ireland's IIR and QDMTT are effective from



fiscal years beginning on or after 31 December 2023, while the UTPR will apply from fiscal years beginning on or after 31 December 2024.

**Jersey:** On 13 August 2024, the Government of Jersey presented draft legislation aimed at enacting the Pillar Two GloBE Rules. The proposed legislation includes a Draft Multinational Taxation which is aimed to put the IIR into effect, and a draft Multinational Corporate Income Tax to introduce the Multinational Corporate Income Tax (MCIT) which is the QDMTT equivalent. Jersey, along with Isle of Man and Guernsey, intends to adopt the IIR and QDMTT from fiscal years beginning on or after 1 January 2025.

**Türkiye:** On 2 August 2024, Türkiye's Parliament passed legislation to incorporate the GloBE Rules into law. The comprehensive tax bill was introduced to Turkey's unicameral parliament, the Grand National Assembly and was approved by the Parliament on 28 July 2024. The new legislation establishes a DMTT, an IIR and a UTPR. The legislation includes the Transitional CbCR Safe Harbour as well as the Transitional UTPR Safe Harbour. The QDMTT and IIR are effective from fiscal year beginning on or after 1 January 2024.

**United Kingdom:** On 29 July 2024, the U.K. Government invited feedback on a proposed law that would establish an anti-avoidance rule for corporate taxpayers to meet the requirements for the Transitional CbCR Safe Harbour calculation. A draft legislation was released by His Majesty's Revenue and Customs (HMRC) to implement the OECD's anti-arbitrage rule, which aims to prevent companies from exploiting tax and accounting differences to benefit from the safe harbour. HMRC has also clarified that even if companies don't expect top-up tax liabilities under the GloBE Rules, they still need to meet U.K. reporting requirements, including filing a U.K. Pillar Two self-assessment return and a GloBE Information Return (GIR).

**Iceland:** On 28 August 2024, the Government of Iceland initiated a consultation seeking stakeholder feedback on a proposed legislation to transpose the EU Minimum Tax directive into its domestic law. While Iceland is not an EU Member, it is part of the EU internal market under the EEA Agreement. Stakeholders are expected to provide their feedback by 11 September 2024.

**Taiwan:** On 28 August 2024, the Government of Taiwan made an announcement to increase its corporate alternative minimum tax from 12% to 15% for MNEs in-scope of the Pillar two GloBE Rules. However, the changes are proposed to be effective from fiscal years beginning on or after 1 January 2025.





## 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

	Formal adoption of GloBE Rules from 2024 (28 countries)
	Policy framework in place to introduce IIR, QDMTT in 2024 and UTPR in 2025 (6 countries)
	Policy framework in place to introduce IIR, QDMTT and UTPR in 2025 (13 countries)
	Declaration to implement GloBE Rules though timelines are uncertain (8 countries)
	EU member states opting for delayed implementation (4 countries)



## REACH OUT TO US

**Dilpreet Singh Obhan**

PARTNER

[dilpreet.singh@dhruvaadvisors.com](mailto:dilpreet.singh@dhruvaadvisors.com)

+65 9144 6415

## ADDRESSES

**Singapore**

NeoDhruva Consultants Pte Ltd  
#16-04, 20 Collyer Quay,  
Singapore 049319  
Tel: +65 9144 6415

**Mumbai**

1101, One World Center,  
11th Floor, Tower 2B,  
841, Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai 400 013  
Tel: +91 22 6108 1000 / 1900

**Ahmedabad**

402, 4th Floor, Venus Atlantis,  
100 Feet Road, Prahladnagar,  
Ahmedabad 380 015  
Tel: +91 79 6134 3434

**Bengaluru**

Lavelle Road, 67/1B,  
4th Cross, Bengaluru,  
Karnataka - 560001

**Delhi / NCR**

305-307, Emaar Capital Tower-1,  
MG Road, Sector 26, Gurgaon  
Haryana - 122 002  
Tel: +91 124 668 7000

**New Delhi**

1007-1008, 10th Floor, Kailash Building,  
KG Marg, Connaught Place,  
New Delhi – 110001  
Tel: 011 4514 3438

**Pune**

305, Pride Gateway,  
Near D-Mart, Baner,  
Pune - 411 045  
Tel: +91 20 6730 1000

**Kolkata**

4th Floor, Unit No 403, Camac Square,  
24 Camac Street, Kolkata  
West Bengal – 700016  
Tel: +91 33 6637 1000

**Abu Dhabi**

Dhruva Consultants  
1905 Addax Tower, City of Lights,  
Al Reem Island,  
Abu Dhabi, UAE  
Tel: +971 2 678 0054

**Dubai**

Dhruva Consultants  
Emaar Square Building 4, 2nd Floor,  
Office 207, Downtown,  
Dubai, UAE  
Tel: +971 4 240 8477

## KEY CONTACTS

**Mumbai****Dinesh Kanabar**

Chief Executive Officer

[dinesh.kanabar@dhruvaadvisors.com](mailto:dinesh.kanabar@dhruvaadvisors.com)**Singapore****Dilpreet Singh Obhan**

Partner

[dilpreet.singh@dhruvaadvisors.com](mailto:dilpreet.singh@dhruvaadvisors.com)**Middle East****Nimish Goel**

Partner

[nimish.goel@dhruvaadvisors.com](mailto:nimish.goel@dhruvaadvisors.com)

## Reach out to us

**Dinesh Kanabar (CEO)**email: [dinesh.kanabar@dhruvaadvisors.com](mailto:dinesh.kanabar@dhruvaadvisors.com)**Aditya Hans (Partner)**email: [aditya.hans@dhruvaadvisors.com](mailto:aditya.hans@dhruvaadvisors.com)  
mobile: +91 905 104 8715**Radhakishan Rawal (Senior Advisor)**email: [radhakishan.rawal@dhruvaadvisors.com](mailto:radhakishan.rawal@dhruvaadvisors.com)  
mobile: +91 982 032 8887**Ashish Jain (Principal)**email: [ashish.jain@dhruvaadvisors.com](mailto:ashish.jain@dhruvaadvisors.com)  
mobile: +91 629 180 4283

Nilesh Chandak has been a key contributor in preparation of this  
Monthly Alert.

## Disclaimer:

This information contained herein is in summary form and is therefore intended for general guidance only. This publication is not intended to address the circumstances of any particular individual or entity. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. This publication is not a substitute for detailed research and opinion. Before acting on any matters contained herein, reference should be made to subject matter experts and professional judgment needs to be exercised. NeoDhruva Consultants Pte Ltd. cannot accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication