

MICS

Comprehensive Financial Services

KNOWLEDGE SERIES



JANUARY – FEBRUARY 2024

Providing Comprehensive Financial Services:

Corporate Finance | Audit & Accounting | Tax and Compliance | Risk & Assurance | Debt and Equity Advisory | Investment Advisory | Valuations and Due Diligence | Company Formations | Banking & PRO services | Corporate Tax | Technology Services | ERP Implementation | Cybersecurity

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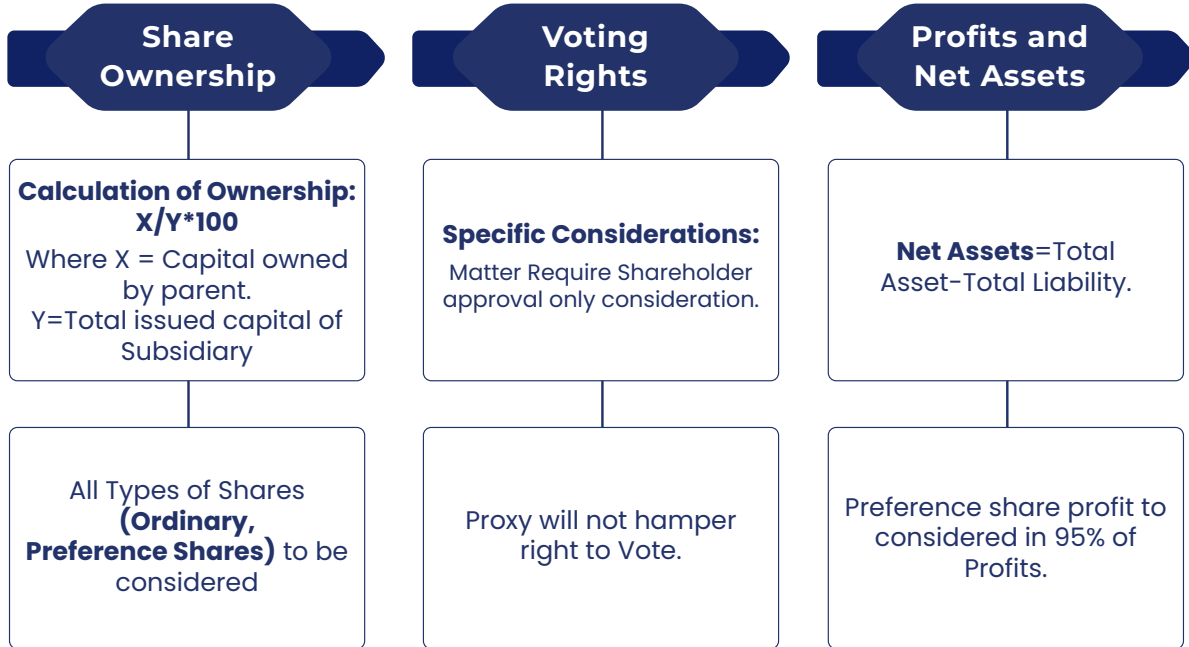
Definitions And Conditions

A Tax Group is when two or more Taxable Persons are treated as a single Taxable Person. Subject to certain conditions and Application to FTA.

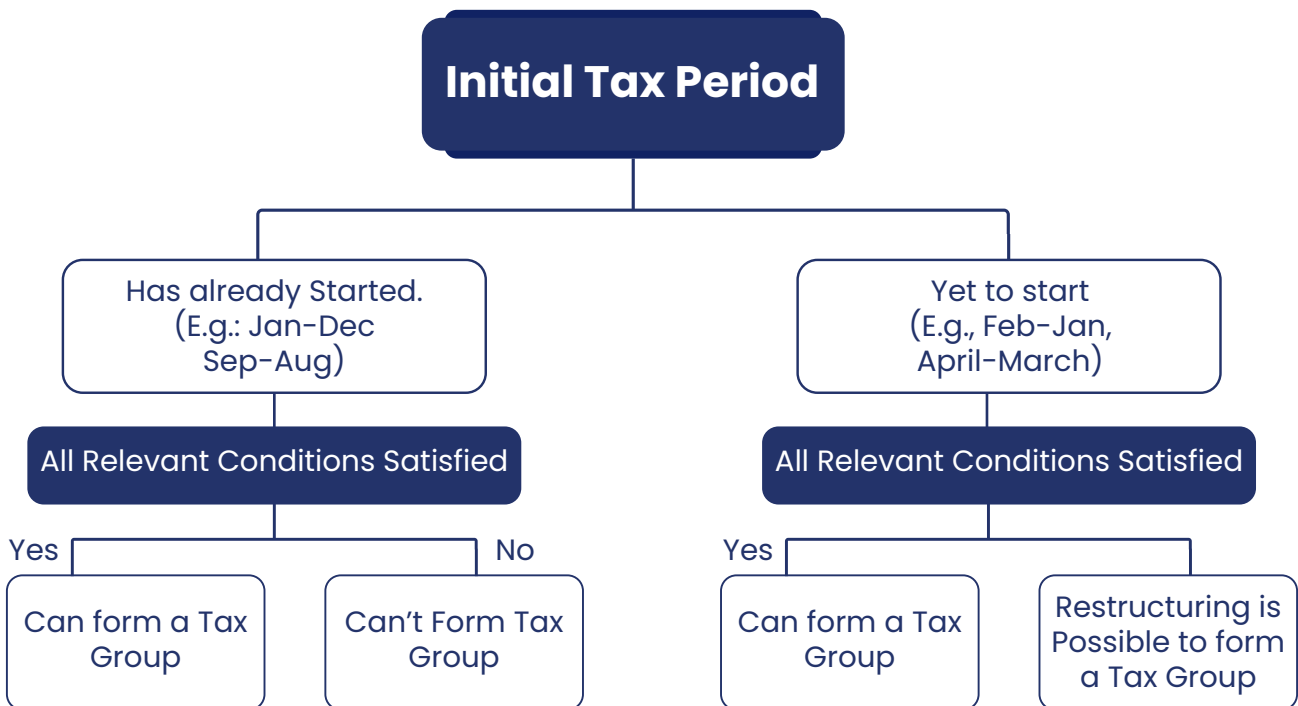
Conditions to form a Tax Group:

- Parent holds at least 95% of Subsidiary's**
 - Share Capital.
 - Voting Rights.
 - Profits/Net assets
- Both parent & Subsidiary**
 - Are Juridical Resident Person.
 - Have same Financial Year.
 - Follow same Accounting Standards.
- Neither Parent nor Subsidiary is**
 - Exempt from Corporate Tax
 - A Qualifying Free Zone Person(QFZP)

Ownership Conditions



Conditions Satisfaction for Tax Period



Tax Group Under UAE Corporate Tax

- Example:**

- ▶ Entity A Holds 100% of Entity B and 90% of Entity C:

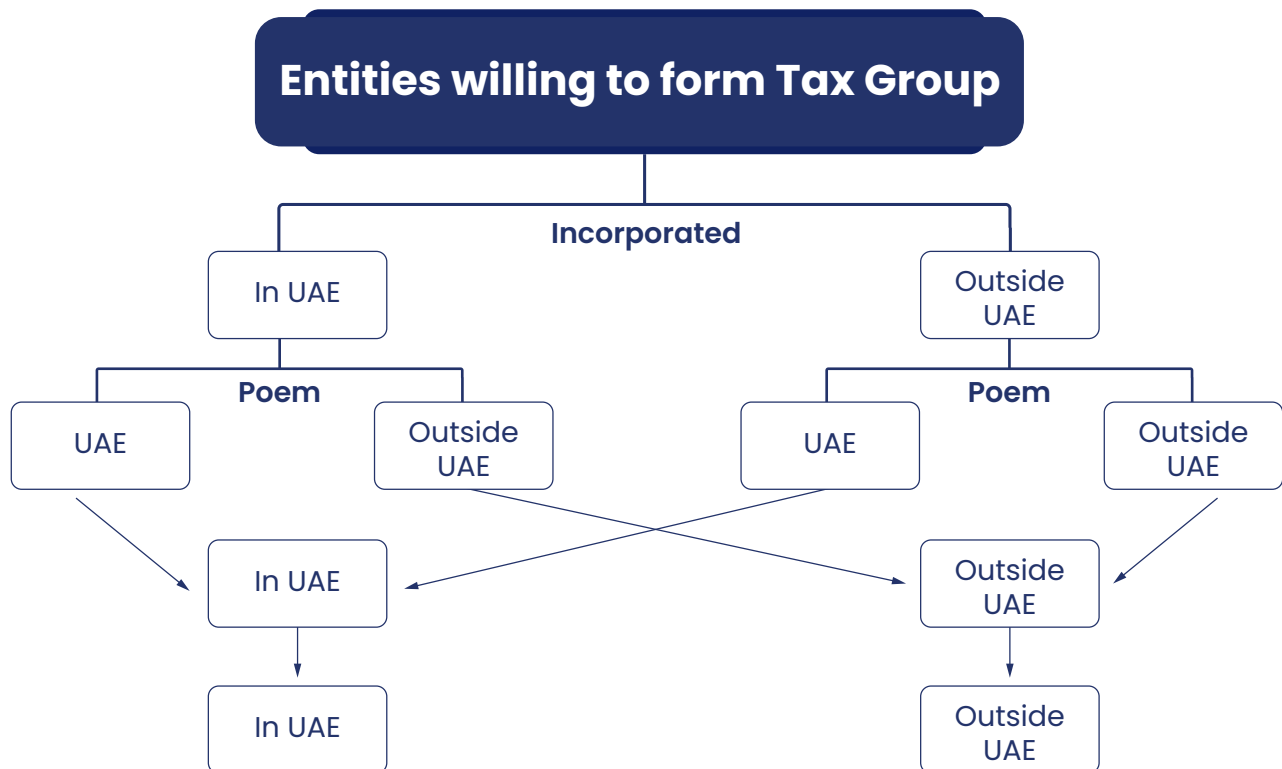
- ▶ **If Jan-Dec financial year followed:**

- Only A and B can form Tax Group

- ▶ **If April-March Financial year followed:**

- A can acquire 5% more stake in C before 1st April.
 - And A,B and C all can form a Tax Group.

Residence and Tax Group



Formation of a Tax Group

- Process to form a Tax Group**



- **Responsibilities of the Parent Company**

- ▶ Preparation of Consolidated Financial Statements.
- ▶ File Tax Return on behalf to Tax Group.
- ▶ Payment of Tax on behalf to Tax Group.
- ▶ Maintaining Sufficient and adequate supporting documents.

- **Other Conditions -**

- ▶ Every Parent and Subsidiary company must have Separate TRN.
- ▶ Tax Group will have TRN.
- ▶ All Members Jointly and Severally Liable.

Changes in Members of Tax Group

Description	Timelines
Application to be made <ul style="list-style-type: none"> • To form Tax Group • To join Existing group • To replace Parent company of existing group 	Before end of the Tax Period
Date for formation to join Existing Group	From Beginning of Tax period Specified in Application.
Date for Joining Tax Group by newly established entity	Date of its incorporation.
Leaving from Tax Group <ul style="list-style-type: none"> • On Application • Fail to comply with Tax Grouping conditions • Tax Group cease to exist Member become Non Resident for UAE 	From the Beginning Period : Specified in Application/ Period in which it becomes ineligible

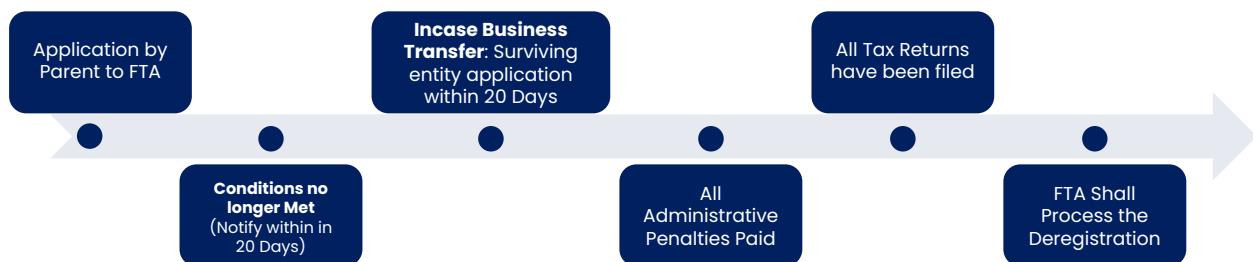
Tax Group Under UAE Corporate Tax

Cessation of Tax Group

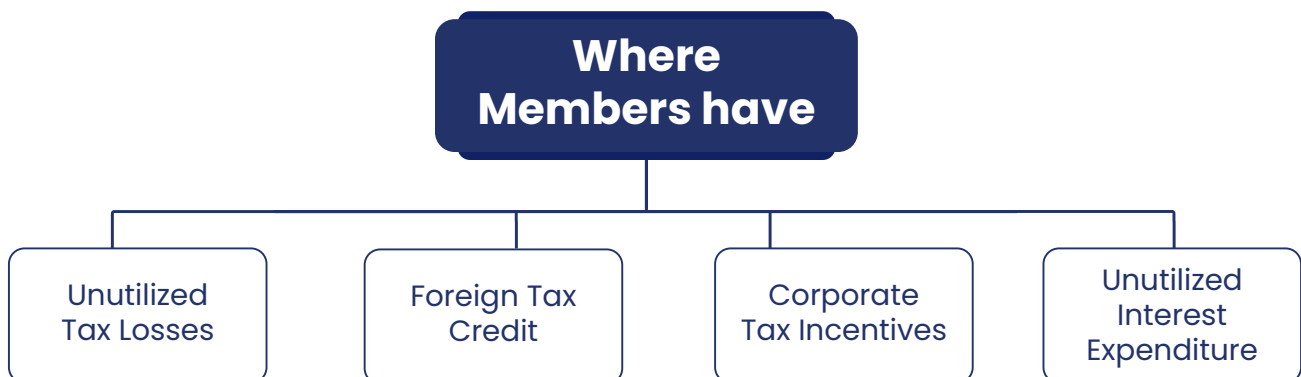
A Tax Group Shall Cease to exist in any of the following Circumstances:

Circumstance	Date of Dissolution
On Application by Parent	Tax Period Specified in Application
Failure to meet Tax Grouping Conditions. (Notify FTA within 20 Days)	Beginning of tax period from which condition are not met.
If Only two members in Tax Group. (One Transfers entire Business to other)	Date when Transfer become effective; Two Separate Tax Returns: <ul style="list-style-type: none"> • One Before Transfer for tax Group by parent, • Second by Surviving entity after transfer.

• Tax De-Registration Process:



Residence and Tax Group



Important Considerations:

- ▶ Relief Available only in income attributed.
- ▶ Separate Tax Calculation.
- ▶ Arms length Principle to follow.
- ▶ If loan Transaction between member, General Interest deduction limit will apply.

Tax Losses

- ▶ Transfer of Tax Losses:

Continuous 50 % Common Ownership

Or, Similar Business Carried

Up to 75% of Taxable Income

Transfer Between Tax Groups

- ▶ Order of utilization of Tax Losses:

Pre-Grouping Tax Losses

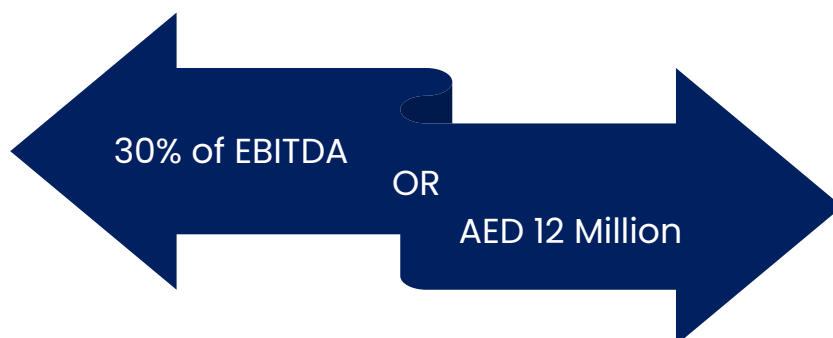
Parent to determine order
If Several Pre -Grouping
Tax Losses

Tax Losses of Tax Group
(In order they occurred)

Tax Losses from another
Taxable Person

Interest Deduction Limitation Rule

- ▶ Maximum Interest Allowed:

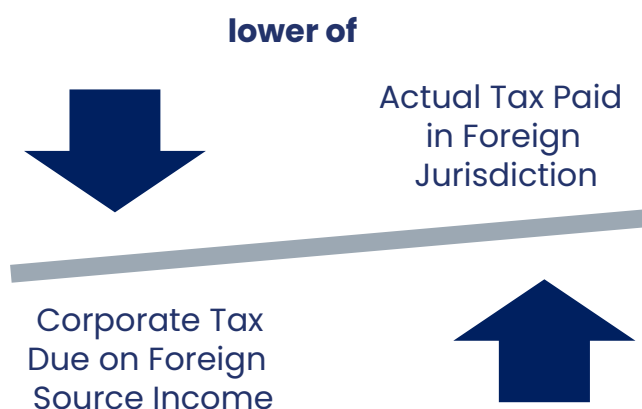


- Disallowed Interest carried forward to **10 periods**.
- EBITDA calculation on **Group Level**.

Unutilized Interest Expenditure:

Event	Unutilized Interest shall remain with
Subsidiary Leaves	Tax Group
Tax Group Ceases To Exist	Parent Company

Maximum Allowed Foreign Tax Credit will be



Corporate Tax due on the relevant foreign income = $X/Y * Z$ where:

X= Relevant foreign income,

Y= Taxable income of member.

Z= Corporate Tax attributable to the relevant member ($A/B * C$).

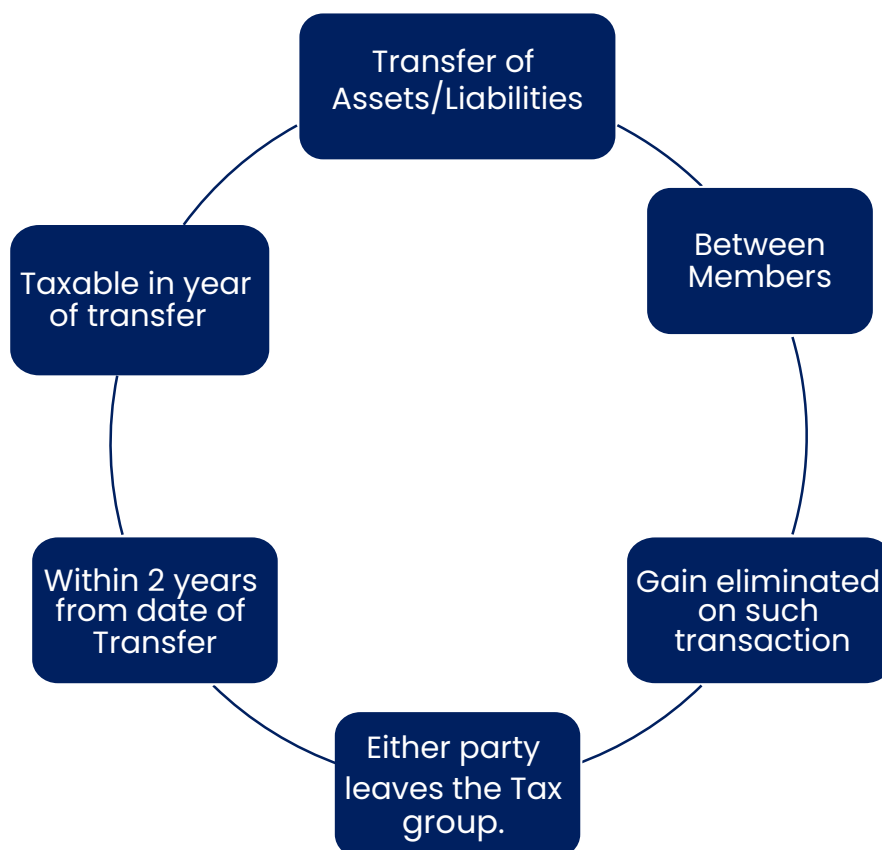
Where:

A= Corporate Tax on Group,

B= Taxable Income of Group,

C= Taxable Income attributable to relevant member.

Consequence of leaving Tax Group

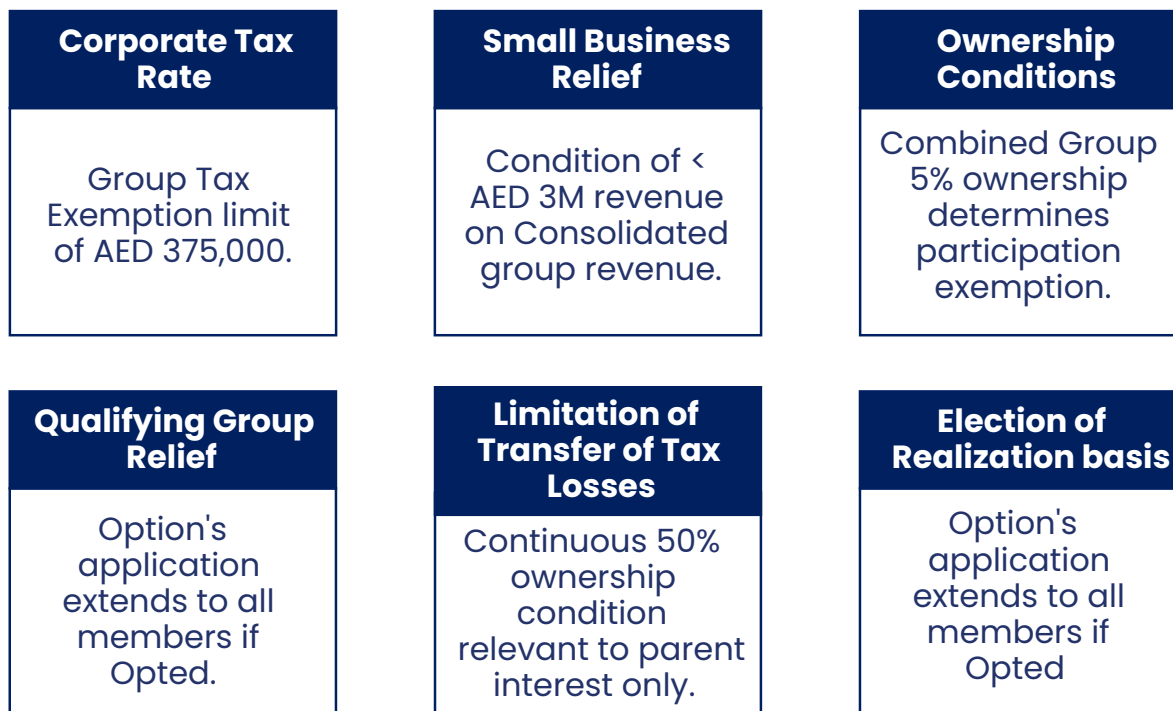


Taxable Income of a Tax Group

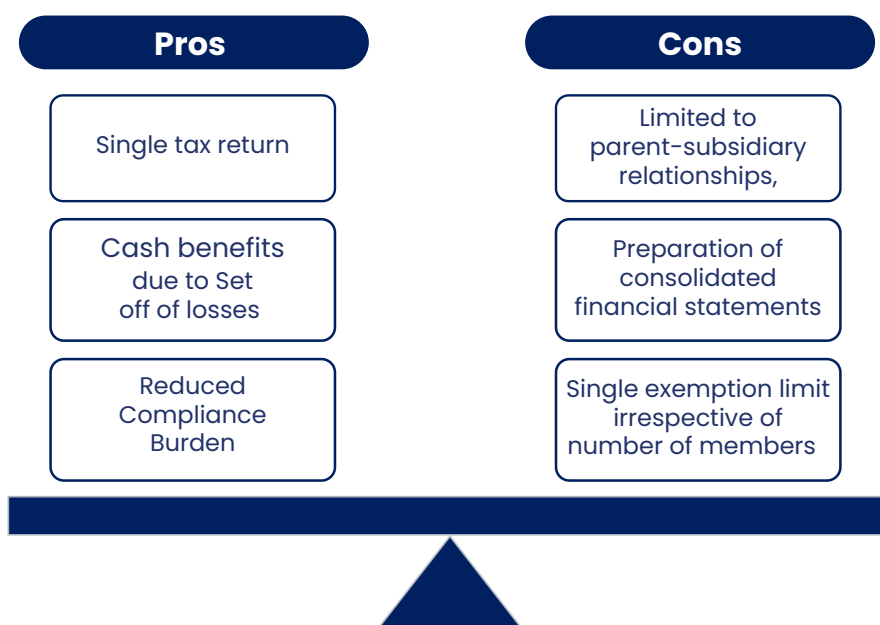
- Determination of Taxable income of Tax Group:

Particulars	Amount
Combined Income of all Tax Group entities	XXX
Adjustments for Intergroup Transactions (Except Pre-Grouping Tax Losses)	XXX
Taxable Income of Tax Group	XXX

Application of Provisions of Law to Tax Group:

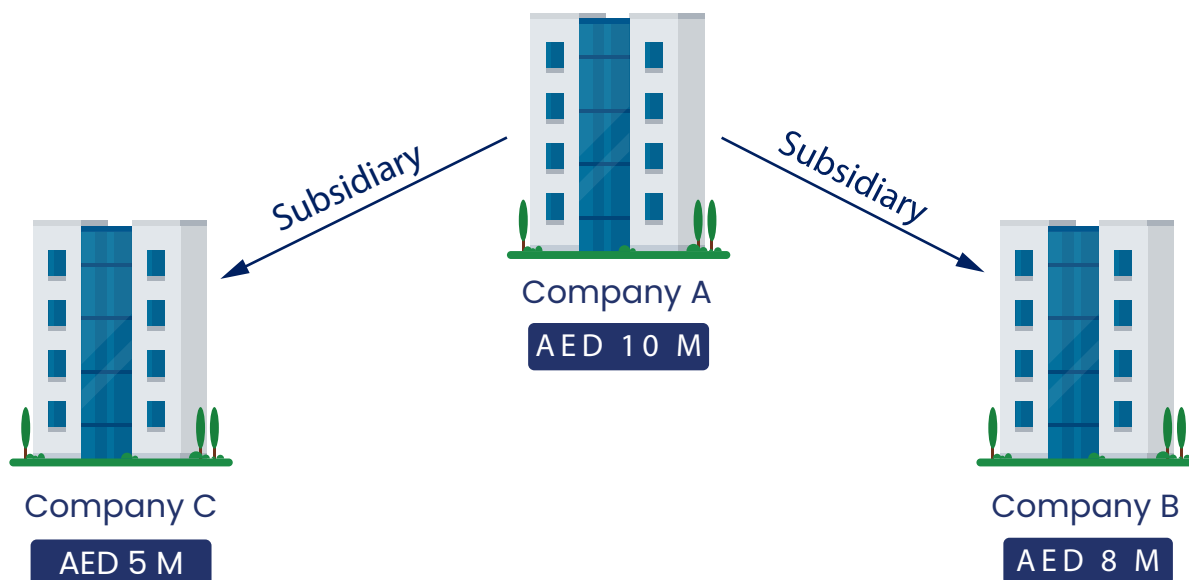


Pros and Cons of Tax Grouping



Example: Benefits of Tax Grouping

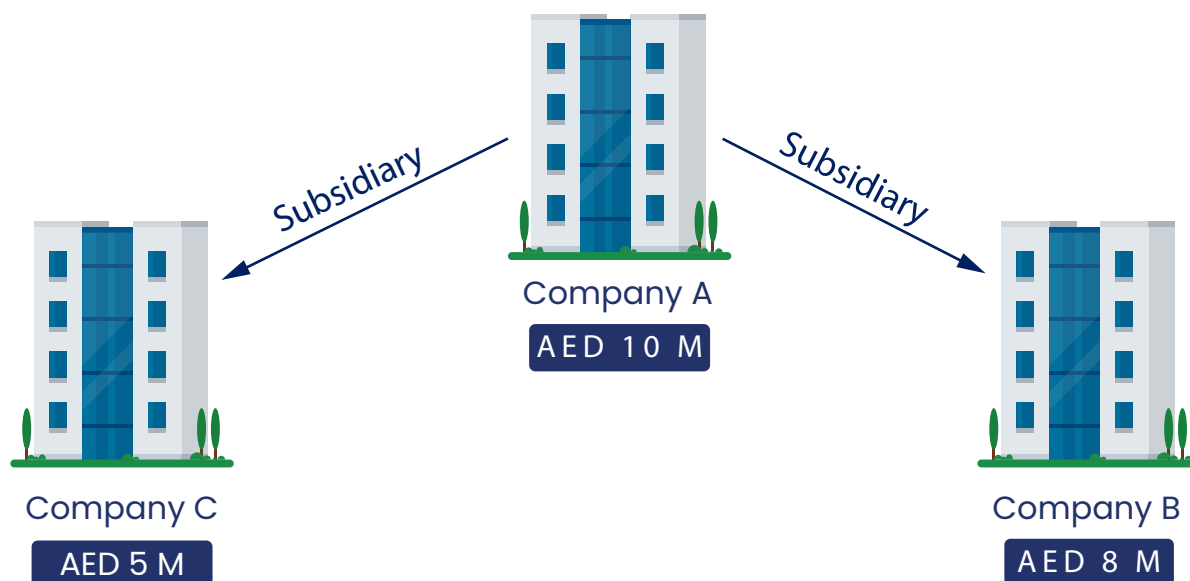
- Tax Group 2024



- If tax group is formed,
 - Company C's loss of AED 5 Million would be allowed to set off against A and B's income
 - Basic exemption of AED 375,000 would be allowed only once

Company	Total Income	Tax Payable
Company A	10,000,000	866,250
Company B	8,000,000	686,250
Company C	(5,000,000)	Nil
Tax Liability	13,000,000	1,136,250

- No Tax Group 2024



If no Tax group is formed,

- Both Company A & B would be eligible for basic Exemption Limit of AED 375,000
- Company C's Loss of AED 5 Million would not be taxed and would be carried forward for period.

Company	Total Income	Tax Payable
Company A	10,000,000	866,250
Company B	8,000,000	686,250
Company C	(5,000,000)	Nil
Tax Liability	18,000,000	1,552,500

VAT For E-Commerce Online Sales Business In UAE



A 5% VAT rate applies to E-commerce online sales in UAE including the supply of goods through an electronic platform, such as a website or marketplace. In e-commerce, all online buying and selling operations are included, when conducting sales and purchases electronically.

In e-commerce transactions, physical commodities and electronic services are subject to distinct VAT requirements. These are the primary points.

- ▶ Within the UAE, domestic sales of products or services are subject to a 5% VAT rate.
- ▶ The regular 5% VAT rate also applies to purchases or imports of goods or services made outside the United Arab Emirates.
- ▶ The 5% VAT is calculated and paid by the recipient of the goods or services rather than the non-resident provider if the recipient is a registered UAE VAT taxpayer.
- ▶ The agent or logistics provider bills and submits the 5% VAT to the authority on behalf of end users who are not VAT registered.
- ▶ For non-registered people, the agent or logistics provider is accountable for UAE VAT compliance.

TYPES OF VAT FOR ONLINE BUSINESS:

1. Consumption type VAT:

- ▶ VAT of the consumption type is levied on consumer purchases of goods and services.

2. Income type of VAT:

- ▶ Capital goods acquired from other organizations are not excluded from the tax base in the year of acquisition under this form of income VAT.

3. Gross national product type of VAT:

- ▶ Capital goods acquired by an entity from other entities are not deducted from the tax base in the year of purchase when using the gross national product (GNP) form of VAT.

UAE's Exit from FATF Grey List: A New Chapter in Economic Resilience and Global Trust



Apoorv Jain
Compliance Analyst

In a landmark decision on February 23, 2024, the Financial Action Task Force (FATF) officially removed the United Arab Emirates (UAE) from its grey list, signalling a significant shift in the country's financial landscape. This move is not just a testament to the UAE's rigorous and effective measures against financial crimes but also a beacon of its strengthened global position in economic, trading, and investment realms.

This development not only reflects the nation's dedicated efforts in enhancing its anti-money laundering (AML) and counter-terrorist financing (CFT) frameworks but also reinstates its stature as a trusted global financial hub. This article aims to delve into the multifaceted impacts of this significant milestone, exploring the regulatory enhancements, sector-specific implications, and the broader economic prospects poised to unfold in the UAE's post-grey list era.

Comprehensive Reforms and Strategic Global Collaboration

The UAE's strategic approach to being delisted from the FATF's grey list involved a multi-faceted reform agenda aimed at strengthening its AML/CFT frameworks. The country undertook significant legislative and regulatory enhancements, including the adoption of a new Penal Code that fortified the nation's stance against money laundering, bribery, and corruption. This legislative overhaul was complemented by the establishment of the Executive Office for Anti-Money Laundering and Counter Terrorism Financing, marking a pivotal step in the UAE's commitment to international compliance standards.

Moreover, the UAE demonstrated an increased tendency for investigative and enforcement actions related to AML deficiencies, indicating a strong internal mechanism for regulatory oversight and compliance. This proactive stance was recognized by the FATF as a testament to the UAE's efforts in enhancing its AML/CFT framework, underscoring its significance as a major international financial and trading hub.

To be removed from the FATF grey list, the UAE had to fulfil specific conditions and demonstrate considerable progress in enhancing its anti-money laundering (AML) and counter-terrorist financing (CTF) frameworks. The conditions included:

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• **Strengthening AML/CFT Regulations:**

- ▶ The UAE was required to enhance its legal and regulatory framework to effectively combat money laundering and terrorist financing. This involved the adoption of new laws and regulations that align with international standards set by FATF.

• **Establishment of Oversight Bodies:**

- ▶ The creation of dedicated entities such as the Executive Office for Anti-Money Laundering and Counter Terrorism Financing was a crucial step. These bodies were tasked with overseeing the implementation of AML/CFT measures across various sectors and ensuring compliance with the new regulations.

• **Enhanced Enforcement and Supervision:**

- ▶ The UAE needed to improve its enforcement mechanisms to detect, investigate, and penalize illicit financial activities. This included increasing the transparency of financial transactions, strengthening the supervision of financial institutions, and enhancing the capabilities of law enforcement agencies.

• **International Cooperation:**

- ▶ Active collaboration with international bodies and adherence to global AML/CFT standards were essential. The UAE had to demonstrate its commitment to international cooperation by sharing information and collaborating on cross-border investigations to combat financial crimes effectively.

• **Addressing Specific Deficiencies:**

The UAE was required to address the specific strategic deficiencies identified by the FATF during its evaluation. This involved taking concrete steps to mitigate risks associated with money laundering and terrorist financing, particularly in sectors identified as vulnerable

• **Continuous Improvement and Monitoring :**

- ▶ Even after being removed from the grey list, the UAE must continue to work with the FATF and regional bodies like the MENA FATF to sustain and further improve its AML/CFT system. Ongoing monitoring and periodic assessments are part of ensuring compliance and addressing any emerging challenges.

The FATF's decision to remove the UAE from the grey list was based on the country's significant progress in addressing these conditions and the comprehensive reforms undertaken to strengthen its AML/CFT regime

Economic Implications and Reinforcement of International Trade Relations

The economic implications of the UAE's removal from the grey list are profound, with anticipated restorations in correspondent banking ties and strengthened foreign investments.

UAE's Exit from FATF Grey List: A New Chapter in Economic Resilience and Global Trust

The UAE's methodical response to FATF's concerns, including stringent enforcement actions and substantial fines imposed for AML/CFT violations, underscores the country's resolve in addressing financial crimes. In 2022 alone, the UAE froze assets related to illicit activities valued at \$123 million and imposed nearly \$68 million in AML/CFT fines, marking a significant increase from the previous year. These measures reflect the UAE's commitment to maintaining a secure and compliant financial environment.

The swift delisting within a two-year timeframe—less than half the average for countries on the grey list—highlights the efficiency and effectiveness of the UAE's reforms. This rapid turnaround is expected to enhance the UAE's attractiveness as an investment destination, potentially increasing cross-border transactions and fostering economic growth.

Sectoral Impact and Enhanced Compliance Frameworks

The removal from the FATF grey list impacts various sectors, notably finance, real estate, and technology. Financial institutions and businesses operating within the UAE are now subject to an evolved regulatory landscape that mandates adherence to enhanced compliance standards. This development is likely to bolster the UAE's reputation as a secure and reliable hub for international trade and investment.

The focus on regulatory compliance extends to emerging financial technologies, including virtual asset service providers. The UAE has taken measures to regulate these entities, categorizing them as financial institutions or designated non-financial businesses and professions, thereby ensuring a comprehensive oversight mechanism that includes stringent measures against proliferation financing and dual-use items.

Business and Compliance in the Post-Grey List UAE

The UAE's removal from the FATF grey list has substantial implications for doing business within the country, particularly for banks, Free Zone (FZ) authorities, and both mainland and FZ entities. This significant development enhances the UAE's reputation as a secure and compliant financial hub, potentially leading to smoother foreign currency transactions, lower inter-bank fees, and increased trade and investment. These changes are expected to create more employment opportunities and foster an environment that is more conducive to business expansion and foreign investment.

For banks and financial institutions, the removal from the grey list signals a shift towards a more favorable operating environment. It could lead to reduced compliance costs associated with international transactions and improved relationships with correspondent banks globally. The UAE's consistent efforts in implementing compliance measures to combat money laundering have been recognized, suggesting a more streamlined process for banks and financial entities in conducting international business.

UAE's Exit from FATF Grey List: A New Chapter in Economic Resilience and Global Trust

FZ authorities and entities operating within both the mainland and Free Zones are likely to experience enhanced credibility and attractiveness to global investors. The UAE's progress in AML and CTF regulatory regimes, coupled with increased enforcement actions, underscores its commitment to aligning with international standards. This alignment not only improves the operational landscape for existing businesses but also makes the UAE a more appealing destination for new ventures and global capital.

Entities within the UAE must continue to adhere to the enhanced AML/CTF regulatory framework, ensuring robust compliance systems are in place. The focus on maintaining high standards of financial integrity and transparency remains paramount. As the UAE continues to build on its achievements, businesses operating in the region can look forward to a more stable and prosperous economic environment conducive to growth and innovation.

Future Outlook and Continuous Improvement

As the UAE progresses beyond its grey list status, ongoing efforts to enhance its AML/CTF frameworks remain crucial. The focus on continuous improvement and adherence to international standards will be key in sustaining the trust and confidence of the global financial community. The UAE's commitment to combating financial crime, as evidenced by its extensive reforms and enforcement actions, sets a benchmark for compliance and governance in the region.

The UAE's strategic initiatives and collaborative efforts have not only facilitated its removal from the FATF grey list but have also positioned it as a leader in the global fight against money laundering and terrorist financing. The country's continued dedication to upholding high compliance standards will be instrumental in shaping a secure and prosperous economic future, enhancing its role as a pivotal player in the international financial landscape.



Shortcomings Around KYC And CDD Measures



Haifa Haris
Financial Analyst

Customer Due Diligence (CDD) and Know Your Customer (KYC) measures are essential to counter money laundering and terrorist financing threats. The UAE AML Laws and Regulations require regulated entities, including FIs, DNFBPs, and VASPs, to take adequate measures for conducting CDD and KYC. Often, the KYC and CDD measures employed by the regulated entities fall short of the legal requirements.

Therefore, the regulated entities must take adequate measures to comply with the requirements of the law and, more importantly, counter financial crimes by adopting adequate KYC and CDD measures.

Recently, a few common deficiencies around KYC & CDD Measures have been identified, such as, absence of defined KYC & CDD procedures, inadequate customer due diligence, inadequate enhanced due diligence (EDD) for high-risk customers, incomplete documentation, and missing authorizations regarding top level management approval in case of high-risk customers.

Now, where it essential that clear roles and responsibilities and operating procedures be established in order to have a uniform practice around the performance of KYC and CDD measures, it has been found that some of the regulated entities do not have defined procedures in place for carrying out appropriate KYC and CDD requirements, wherein customer ID & its legibility is not verified properly.

For high-risk customers (PEPs), it is known that enhanced due diligence measures must be carried out. Hence, before onboarding or entering into transactions with such customers, it's necessary to verify the source of funds and source of wealth of such customers and to get the senior management's approval. However, some regulated entities do not ensure this and remain at risk of regulatory fines and penalties.

Further, some regulated entities lack in terms of collecting complete documentation from their customers. For instance, at the time of onboarding, while obtaining ID and address proof, additional information such as the nature of the business, the purpose of the transaction, and monthly/yearly account activities are seldom obtained.

Mortgage Trends And Opportunities In The UAE



Mortgage trends in the United Arab Emirates (UAE) are dynamic, responding to economic fluctuations and changing consumer demands. From the growing popularity of fixed-rate mortgages to advancements in digital mortgage processes, these trends are reshaping the landscape of home financing. The UAE's real estate market has long been a focal point for investors and homebuyers alike, with mortgage financing playing a pivotal role in facilitating property transactions. In recent years, the landscape of mortgage lending in the UAE has evolved, influenced by changing economic conditions, regulatory reforms, and shifting consumer preferences. This exploration delves into the latest developments in mortgage trends in the UAE, shedding light on their impact on property acquisition and investment opportunities. It delves into how these shifts not only influence the way individuals and businesses secure properties but also reshape opportunities within the broader landscape of property ownership and investment in the country.

Emerging Trends in the UAE Mortgage Market:

1. Shift towards Fixed – Rate Mortgages:

- ▶ Historically, mortgages in the United Arab Emirates have typically had variable rates, with interest rates linked to benchmark rates like the Emirates Interbank Offered Rate (EIBOR).
- ▶ Nonetheless, there has been a discernible shift toward fixed-rate mortgages, which provide borrowers with stability and predictability in their monthly payments, in response to market demands and economic uncertainty.
- ▶ Competitive fixed-rate mortgage packages are being introduced by banks and other financial institutions, giving borrowers peace of mind in the face of uncertain market conditions by allowing them to lock in favorable interest rates for the long term.

2. Digitalization of Mortgage Processes:

- ▶ Due to shifting customer tastes and technological improvements, the mortgage application and approval process is becoming more digitally transformed in the United Arab Emirates.

- ▶ Banks are using mobile apps and digital platforms to expedite the mortgage application process. This allows customers to upload documents, submit applications, and monitor their progress online.
- ▶ Digital mortgage platforms improve client satisfaction by streamlining the approval process, cutting down on paperwork, and increasing efficiency.

3. Opportunities for Foreign Investors:

- ▶ Foreign investors continue to be drawn to the UAE's real estate sector in search of profitable prospects.
- ▶ Banks enable non-resident investors to buy homes in popular real estate markets like Dubai and Abu Dhabi by providing mortgage loans.
- ▶ The mortgage alternatives available to overseas investors are contingent upon various aspects, including residency status, income level, and property value. To cater to the needs of international buyers, banks offer customized solutions



Mastering Advance Valuation Techniques



Dr. Dimple Bhojwani
Head Of M&A Strategic Advisory

In today's dynamic business landscape traditional valuation methods often fall short when it comes to assessing the true worth of complex projects and strategic investments. At MICS, we embrace a forward-thinking approach to valuation, leveraging advanced techniques that redefine how strategic investment decisions are made.

Meanwhile, our team is at the forefront of corporate finance innovation, we practice cutting-edge valuation principles that challenge the conventional wisdom and empower decision making to navigate the uncertainty with confidence.

Advanced Valuation technique goes beyond the traditional discounted cash flow (DCF) analysis. While DCF remains a cornerstone, we delve deeper into its application, showcasing its potential through real-world case studies and specialized topics such as leveraged buyouts. By mastering DCF approaches, we gain a profound understanding of how valuation intertwines with strategy, equipping us to make informed investment choices.

The advanced valuation technique bridges the gap between corporate finance and strategic planning illuminating the intrinsic link between strategy and market value. By adopting an expanded NPV criterion, we capture the elusive value of growth options, unraveling the complexities of industry dynamics, internal resources, and dynamic capabilities. Moreover, our exploration extends into the realm of corporate real options where decision making under uncertainty takes center stage. Recognizing the importance of flexibility and the sequential nature of investments. This proficiency proves invaluable, particularly in valuing high-tech companies where uncertainty looms large.

Finally, we delve into option games, unveiling the fundamental principles of game theory essential for understanding strategic decisions. By integrating real options with game theory, we decode competitive behavior in contexts such as acquisitions and new product development. Armed with this knowledge, there is the ability to quantify strategic components within the strategic growth option value, offering unparalleled insights into companies with high growth potential.

Step-by-Step Guide to Advanced Valuation Technique

- **Understanding the Business Context:**
 - ▶ Begin by thoroughly understanding the business context of the company or project that is to be valued. For instance, consider a tech startup, Careem, poised to disrupt the vehicle market in UAE.
- **Historical Analysis and Free Cash Flow Estimation:**
 - ▶ As next steps, conduct a comprehensive historical analysis for Careem, examining its financial performance and cash flow generation over the past few years. Estimate the company's future free cash flows, accounting for factors such as anticipated revenue growth, operating expenses, and capital expenditures associated with scaling production capacity for its groundbreaking technology.
- **Discounted Cash Flow (DCF) Approaches:**
 - ▶ Apply DCF approaches to value Careem. Utilize techniques such as the DCF, incorporating the estimated future free cash flows and discounting them backwards to their present value using an appropriate discount rate that reflects the company's risk profile and cost of capital.
- **Multiple Valuation:**
 - ▶ Supplement the DCF analysis with multiple valuation. Identify comparable companies within the vehicle industry and analyze their valuation multiples (eg, P/E ratio, P/S ratio). Apply these multiples to Careem's financial metrics to derive a valuation range.
- **Specialized Topics- Valuation of Leveraged Buyouts:**
 - ▶ If applicable, delve into specialized topics like valuation of leveraged buyouts. Consider hypothetical scenarios where Careem attracts interest from private equity investors and finance transactions with a significant level of debt. Evaluate the feasibility and implications of such leveraged buyout on the company's valuation and financial health.
- **Linking Corporate Strategy to Market Value:**
 - ▶ Analyze how Careem's corporate strategy aligns with its market value. Explore strategic growth options embedded within the company's business model, such as expanding into new markets or developing complementary products/ services. Assess the impact of these strategic initiatives on the company's long term value using the expanded NPV criterion.
- **Industry Analysis and Internal Resources:**
 - ▶ Conduct a comprehensive industry analysis to identify growth opportunities and competitive dynamics within the vehicle industry. Evaluate Careem's internal resources, technological capabilities and intellectual portfolio to ascertain its competitive advantage and ability to capitalize on market opportunities.

- ▶ Begin by thoroughly understanding the business context of the company or project that is to be valued. For instance, consider a tech startup, Careem, poised to disrupt the vehicle market in UAE.
- **Real Option Analysis:**
 - ▶ Apply real option analysis to quantify the flexibility component of Careem's strategic growth options. Assess the value of wait-and-see flexibility in the context of uncertain market conditions and evolving technology landscape. The most crucial step of this process is to determine the optimal timing for investment decisions, considering the resolution of key uncertainties and the company's ability to adapt its strategy accordingly. What is the real option though? Let's imagine you have some money, and you're thinking about investing it in starting a business. But you're not sure if it's the right time because you're not sure how many people will want your product, or if it might not have enough demand and the project would fail.
 - ▶ Now, let's say you have a choice. You could invest your money in the start-up stand right away, or you could wait a bit and see how things go. That waiting and seeing is like having a real option.
 - ▶ With a real option, you could wait to see if the weather gets better, or if more people are out and about wanting product/service. If things look good, then you invest your money. But if it doesn't seem like a good idea, you can hold onto your money and maybe invest it in something else later.
 - ▶ Real options in finance work similarly. Companies might have opportunities to invest in projects, but they're not always sure if it's the best time. So, they use real options to wait and see how things develop before making big financial commitments. It's all about having the flexibility to choose the best course of action when the time is right.
- **Integration of Game Theory:**
 - ▶ Integrate game theory principles to analyze strategic interactions and competitive dynamics in the electric vehicle market. Explore hypothetical scenarios where Careem competes with rival companies in bidding for acquisition targets or launching new product initiatives. Assess how strategic decision-making under uncertainty influences the company's valuation and competitive position. How does Game Theory work? Let's think that there are two friends Alice and Bob and they are making a decision about investing their money into stocks.
 - ▶ Imagine Alice and Bob both have some money, and they're thinking about investing it in the stock market. But they're not sure if they should invest in stocks that are considered risky but have the potential for high returns, or if they should invest in safer stocks with lower returns.
 - ▶ Now, here's where game theory comes in: Alice's decision depends not only on what she thinks is best for her, but also on what she thinks Bob will do. And the same goes for Bob – his decision depends on what he thinks Alice will do.

- ▶ So, they're both trying to figure out what the other person will choose, and they're also trying to make the best decision for themselves. It's like a game where each player is trying to outsmart the other.
- ▶ In finance, this kind of situation happens all the time. Companies might be competing for customers or market share, and they have to think about what their competitors will do when making decisions. Game theory helps them analyze these situations and make strategic choices that give them the best chance of success.
- **Quantifying Strategic Growth Option Value:**
 - ▶ Synthesize the insights gained from DCF analysis, strategic assessment, real options analysis, and game theory to quantify the strategic growth option value embedded within XYZ Technologies' market worth. By considering both financial metrics and strategic considerations, arrive at a holistic valuation that reflects the company's potential for long-term value creation and competitive advantage.

By following these step-by-step procedures and applying advanced valuation techniques to any company like Careem, you can gain a comprehensive understanding of how to assess the value of complex projects and strategic investments in today's dynamic business environment.





UAE Trust

Investing in the trust is similar to putting money in a bank deposit box. A trust can be an essential part of an asset protection strategy, a wealth management strategy, or a succession planning strategy for wealthy families. Furthermore, they can help save you money on inheritance, estate, and gift taxes.

An English law trust was created centuries ago. The UAE enacted the UAE 2020 Trust Law in 2021, which introduces an English-style trust arrangement into the UAE's legal system. With these structures, investors in the UAE are assured that their assets are legally protected.

- **Trust in the UAE can be classified into the following types:**

- ▶ Charitable trust
- ▶ The discretionary trust

- **UAE Trust are available in a variety of jurisdictions:**

- ▶ Abu Dhabi Global Market
- ▶ Dubai International Financial Centre

UAE Foundation

The foundation serves the same function as a trust, protecting assets and managing succession. The establishment of foundations in the UAE has become one of the main methods and tools used to plan for succession, assets and wealth protection, and legacy planning.

A foundation represents a legal entity that owns assets in its own right, similar to a company.

Founders, Beneficiaries, Board Council, and Guardians are the only

Founders, Beneficiaries, Board Council, and Guardians are the only stakeholders of a foundation. Foundations protect founders' wealth while maintaining corporate legal personalities. There is no doubt that structuring offers a great deal of advantages in this area. A charter and bylaws govern the foundation. A founder-appointed board council oversees these. Foundation charters and bylaws may seem complicated, but in reality they are usually very simple.

- **Foundations in the UAE can be classified into the following types:**
 - ▶ Charitable foundation
 - ▶ Private foundation
 - ▶ Corporate foundation
- **UAE foundations are available in a variety of jurisdictions:**
 - ▶ Abu Dhabi Global Market
 - ▶ Dubai International Financial Centre
 - ▶ RAK International Corporate Centre

Why establish a UAE Foundation?

A foundation has become a popular asset protection tool in UAE jurisdictions in recent years, as wealth planning clients with assets in the UAE and abroad seek a flexible structure. Benefits of trust establishment.

- ▶ Safeguarding assets.
- ▶ Structuring on an international scale.
- ▶ Tax-optimization tool.
- ▶ Wealth structuring and inter-generational legacy planning.

In order to provide you with the highest level of asset protection, MICS is here to provide you with structure and tax planning. We believe that the creation of UAE Foundations will continue to grow as they compete against other popular structures, such as Trusts, in the area of asset protection.

Trust and Foundation Comparison

Category	Trust	Foundation
The legal system	Common Law	Civil Law
Legal form	A legal agreement	Entity incorporated
Owning assets	Beneficiaries possess beneficial ownership. Legal ownership belongs to a trustee	Invests in its own assets
Legal jurisdictions	ADGM, DIFC & UAE onshore	ADGM, DIFC & RAK ICC
The control system	Trustee's property	A council's property.
Assets that can be placed in an entity	Any type	Any type
Being accountable	Beneficiaries ultimately answer to trustees	Foundation council members are accountable to the foundation.

ABOUT

MICS

Comprehensive Financial Services

KNOWLEDGE Series

MICS is a team comprising of experts who work together to serve clients on a broad range of advisory services including: Corporate Finance | Audit & Accounting | Tax and Compliance | Risk & Assurance | Debt and Equity Advisory | Investment Advisory | Valuations and Due Diligence | Company Formations | Banking & PRO Services | Startup Advisory and Funding.

Our team has decades of combined experience and a track record of successfully delivering solutions in diversified market conditions. Our presence in the region and deep relationships with the eco- system allows us to provide our Clients with efficient business solutions across various industries and client segment.

OTHER USEFUL RESOURCES


- www.mics.ae/mic-ct-freezones-taxability
- www.mics.ae/tax-and-compliance-handbook
- www.mics.ae/understanding-freezones-mainland-of-uae
- www.mics.ae/doing-business-in-uae-v4
- www.mics.ae/mic-uae-ct
- www.mics.ae/company-formation
- www.mics.ae/startup-valuations-more-art-than-science/
- www.mics.ae/latest-vat-updates-and-opportunity-to-benefit-from-significant-penalty-waiver-from-fta
- www.mics.ae/understanding-of-economic-substance-regulation-esr/
- **UAE Corporate Tax Simplified:**
www.youtube.com/watch?v=Tp9fKHQaTn8
- **Understanding Corporate Tax in the UAE (webinar):**
www.youtube.com/watch?v=8C9Ta0hp0kQ
- **Proposed UAE Corporate Tax Regime Simplified (By MI Capital Services):**
www.youtube.com/watch?v=O5KdVbETdo4

OUR Previous Webinars



19 MAY, 2022

Understanding Public Consultation Document



23 JUNE, 2022

Understanding UAE CT with SMEsouk



19 DEC, 2022

UAE CT Law Simplified (Federal Decree Law)



25 MAY, 2023

Unravelling UAE CT



14 JUNE, 2023

UAE CT: Taxability of Free Zone Entities



21 JUNE, 2023

Seminar at Dubai with ICAI Dubai Chapter/ Khaleej Times



10 AUG, 2023

UAE CT: Simplifying freezone taxation



17 AUG, 2023

UAE CT: "Revaluation of Assets/Liabilities"

OUR Previous Webinars



26 AUG, 2023

Seminar at Abu Dhabi
with ICAI Dubai
Chapter/Khaleej
Times



31 AUG, 2023

UAE CT: Investment
Fund & Fund Manager
Taxation



12 SEPT, 2023

Staff Training for
Shipping industry



14 SEPT, 2023

Decoding UAE CT In
partnership with **Tally
Solutions**



15 SEPT, 2023

Staff Training for
real estate
industry



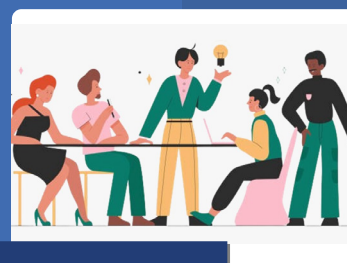
27 SEPT, 2023

Simplify UAE CT In
association with **Dubai
eye & EY**



21 DEC, 2024

UAE Corporate Tax:
Taxation on
Natural Person



21 JAN, 2024

Tax Groups
Simplified

GLIMPSE OF TAX PARTY



Last Tax Free day celebrated on 31st May 2023

OPENING OF OUR NEW OFFICE



OPENING OF OUR NEW OFFICE



Client testimonials

“

“The team was really professional, timely and made sure that customer satisfaction is always the priority”

”



“

“The experience was amazing; they always try the best to meet your demands at the earliest convenience.”

”

“

“Highly recommend MI Capital and will surely deal with them if any new opportunity comes up in the future”

”

“

“The work MI CAPITAL does is reliable and was completed ahead of schedule”

”

“

“Very success driven team. Once promised a job, they always deliver. Highly recommend working with them”

”

“

“Their high level of professionalism is spot on”

”

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BT EXCLUSIVE

'AI WILL BE AS BIG AS INTERNET AND MOBILE'

GOOGLE CEO SUNDAR PICHAI ON THE EMERGING WORLD OF TECH AND THE INDIA OPPORTUNITY

AI-generated avatar of Google CEO Sundar Pichai

DECODING GOOGLE'S INDIA STRATEGY

ANIMPAC Presentation

ICONS OF Excellence

Sheetal Soni, Pantaj Lidoo, Rajneesh Bansal, Anil Bhaskaran, R K Verma, Lalit Bokadia

FOCUS BUSINESS

MI CAPITAL
Comprehensive Financial Services

MI CAPITAL SERVICES: Bringing a touch of innovation to financial needs of Global Giants with exceptional services in field of Corporate Financial Services, International Tax Structuring and Transaction Support Services

Established in 2016, MI CAPITAL Services was founded by Mr. Sheetal Soni and later joined by Mr. Prateek Tosiwal as partner. Sheetal is a CFA Charter holder and Chartered Accountant who comes in with 18+ years of experience in the field of Corporate Finance, Strategic finance, Investments, Debt Advisory, M&A, Private Equity Advisory, Project Financing, Trade and Working Capital Financing, Alternative Finance, Treasury, Financial Management and Controls, Financial Modelling, Valuations and Feasibility studies, Prateek Tosiwal is equally equipped and is a Chartered Accountant with rich experience in the field of debt finance, Startup Advisory, and Investments, International Tax Advisory. He possesses 7 years of Experience in the field of International Advisory and Structuring and has served many government organizations back in India.

MI CAPITAL Services was built with an aspiration to take the business aside and help the fraternity get the right business support at every juncture. Today, the company is a growing team boasting of 25+ qualified professionals (CFAs, CAs, MBAs) delivering best-in-class comprehensive financial services across prominent areas like corporate finance, audit, tax and compliance, risk, debt and equity, and much more.

Well-known as the best business destination in World – UAE offers splendid opportunities to enterprises and aspiring startups to set up base here. Thanks to its flexible commercial and federal tax structure and business-friendly environment. Competitive tax facilities at UAE offers rebates and relaxations for corporates. UAE has led the MENA (Middle East and North Africa) region for last 12 years and is a universal monetary base for approximately over 1,500 international companies.

Normal Taxation: UAE's attractive tax system is the primary reason various enterprises are exploring business opportunities here. No tariffs are levied on personal income and corporate tax is only applicable to oil companies and foreign bank branches. "The administration of taxes in the UAE is governed by Federal Tax Authority. It is noteworthy that UAE's 47+ free zones facilitate exemptions in Personal income tax, Value-added Tax, Capital gains tax, Corporate Tax and Withholding Tax to boost foreign investment," says Sheetal Soni.

Global Business Hub: Cited as one of the world's richest nations with its GDP per capita almost 80% higher than Organisations for Economic Co-operation and Development. According to recent data Foreign Direct Investment rose from \$17.9 billion to \$19.9 billion in 2020 and increased to \$20.7 billion in the FY 2021-2022. Due to its promising fiscal future, approximately 90% of MENA conglomerates and their CEOs are based in UAE.

Growing across nations: MI CAPITAL Services caters to the needs of Large public and private sector corporates, Mid-Corporates, SMEs, and Startups with 'strategic financial' matters.

Corporate Finance and Investment Advisory services are slowly becoming a priority for the business sector, globally given the rise in the startup ecosystem. Moreover, well-known as the best business destination in World – UAE offers splendid opportunities for enterprises and aspiring startups to set up a base in the country to mark more growth. Thanks to its flexible commercial and federal tax structure and business-friendly environment. Driving growth with innovation, headquartered in Dubai, MI CAPITAL Services is a financial advisory company that is driven by ethics of efficiency and time-bound delivery.

best results. The second is 'process' - Well managed international best practice processes that include financial due diligence, pre-merger negotiations, and post-merger integration. And the third virtue is 'product'. A typical M&A process involves understanding of business, working out valuation models, carrying out detailed due diligence, negotiations, drafting term sheets, and drafting agreements. We see each step involved as a product and work on delivering the best quality "product" to help for an efficient and successful M&A process."

Registering a future of growth: Currently, MI CAPITAL Services operates from their offices in UAE and India, with a roadmap to build their presence in 3 more major financial cities covering Europe and America in near future.

This feature is built on the foundation business center since 2016 and UAE and MI CAPITAL

MI CAPITAL
Comprehensive Financial Services

BRAND COLLECT

MI CAPITAL Services: Bringing a touch of innovation to financial needs of Global Giants with exceptional services in field of Corporate and Strategic Finance | Audit & Accounting, Tax and Compliance, Risk & Assurance | Debt and Equity Advisory | Investment Advisory | Valuations and Due Diligence | Startup Investing | Company Formations | Banking & PMS services

Services across prominent areas like corporate finance, audit, tax and compliance, risk and debt and equity, and much more.

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Our latest feature on INDIA Forbes

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Sheetal Soni, Founder & Partner

A Qualified Chartered Accountant as well as CFA Charter holder, Sheetal Soni holds over 18 years of rich expertise in Capital Raising, Project and Corporate Financing / Funding, Treasury, Investments, Trade Finance, Financial Modelling, Feasibility Studies, Financial Structuring, M&A and Valuations. Over the years Sheetal has worked with numerous clients across UAE, India, Thailand, Africa, China, Hong Kong, Japan, UK, and Germany. Other leadership roles handled by Sheetal include Executive Committee Member, ICAI Dubai Chapter, while he is also the speaker at various platforms: ICAI Dubai Chapter, RBFG-Dubai, KSA IMA Chapter.

Making Trust-worthy Corporate Financial Advisory Solutions Accessible through Experience & Innovation

With speeding growth across sectors and industries, as well as increase in high-net-worth individuals in the region, large, mid and small-size organizations, especially startups, are now actively seeking Corporate Finance and Investment Advisory services for their growth objectives. Additionally, increased awareness about economies, markets and financial tools are driving discerning businesses and individuals to look for advisory across an array of verticals such as tax, risk management, and transaction services to name a few. However, given the lack of knowledge of comprehensive financial products and involvement of large sums, businesses want to rely on trust-worthy financial advising partners for consultation and execution of capital investments.

Headquartered in Dubai, MI CAPITAL Services is a financial advisory company that is driven by ethics of efficiency and time-bound delivery. With a combined professional experience spanning decades and a track record of successfully delivering solutions in diversified market conditions, MI CAPITAL Services has managed to build trust and reliance in the industry for their effective & high-yielding corporate financial services.

Established in 2018, MI CAPITAL Services was founded by Mr. Sheetal Soni and later joined by Mr. Prateek Toshniwal as partner. Sheetal is a Charter holder and Chartered Accountant who comes in with 18+ years of experience in the field of Corporate Finance, Strategic finance, Investments, Debt Advisory, M&A, Private Equity Advisory, Project Financing, Trade and Working Capital Financing, Alternative Finance, Treasury, Financial Management and Controls, Financial Modelling, Valuations and Feasibility studies. Prateek Toshniwal is a Chartered Accountant with rich experience in the field of debt finance, Startup Advisory and In-



Prateek Toshniwal, Partner

M&A process involves understanding of business, working out valuation models, carrying out detailed due diligence, negotiations, drafting term sheets, and drafting agreements. We see each step involved as a product and work on delivering the best quality "product" to help for an efficient and successful M&A process.

On A Path of Unstoppable Growth
Although MI Capital Services is relatively a young entity, however, the firm has been able to scale and capture decent market share in a very short span of time. The credit goes to the guidance provided by their highly reputed and veteran Advisory BD and passion to perform within experienced partners. Currently, MI CAPITAL Services operates from their offices in UAE and India, with a roadmap to build their presence in 3 more major financial cities covering Europe and America in near future.

Sheetal sheds light on how MI CAPITAL Services plans on expanding its business in light of the boom that the startup culture has witnessed in the past decade. "Apart from driving market share in traditional M&A space, we aim to contribute to the new age and evolving start-up ecosystem in the region. The Global Startup Ecosystem has witnessed a dramatic growth in the past one decade with over 1000+ Unicorns and the reason behind it is the contribution of developing countries that have come forward to create next gen technological advancements and wealth creation opportunities. We at MI CAPITAL Services have developed a proprietary fintech platform called "Funding Possibilities", with this we wish to contribute to the startup ecosystem with a number of initiatives which will help startups from angel stage till IPO", signs off Sheetal.



MI CAPITAL SERVICES
as one of

Asia Business Outlook TOP 10 MERGERS & ACQUISITIONS CONSULTANTS FROM ASIA 2022

This certificate is awarded for the stellar performance in the industry. It works as a testament to the competence and excellent application of industry standards & methods combined with a strive towards brilliance.





Emmanuel Christi Das
Managing Editor

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Meeting with **SRTI Park**



Meeting with **AstroLabs**

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Mi Capital opens doors to India's US\$88.23 bn affordable housing market for GCC investors

July 26, 2018

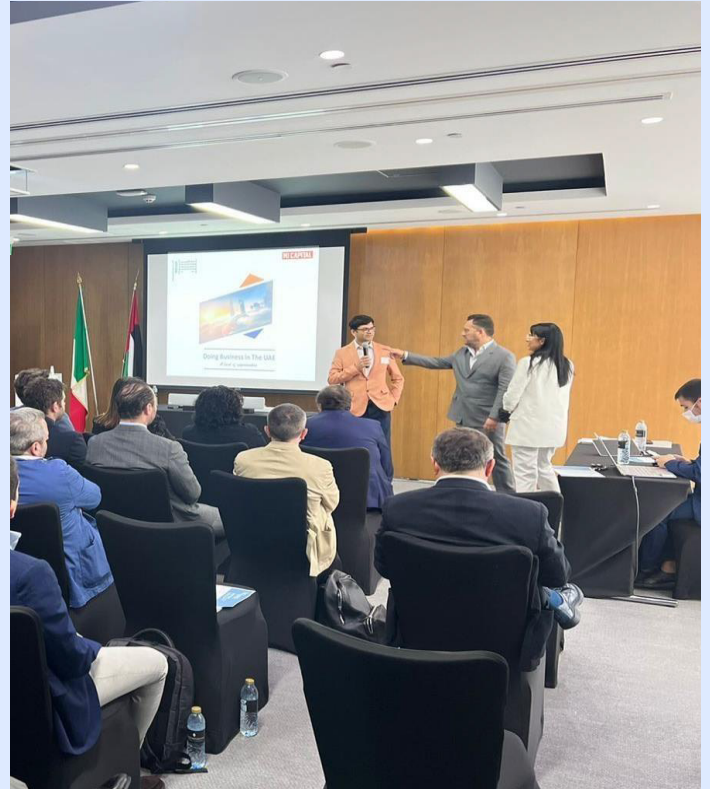
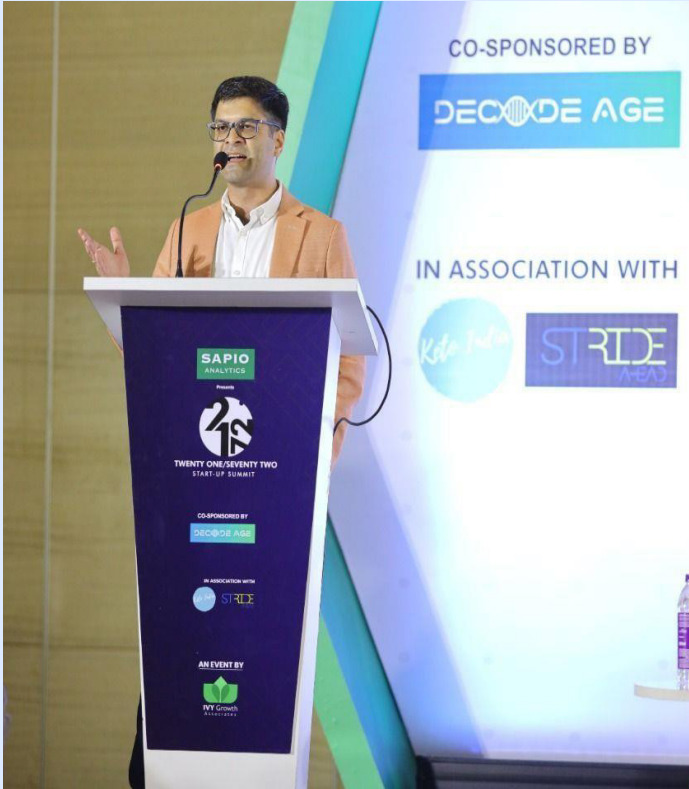


Sheetal Soni, CEO - Mi Capital

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Part 1–TaxablePersons&BasisofTaxation

<https://youtu.be/Tp9fKHQaTn8>

Part 2– Exempt Persons Free Zone Persons

<https://youtu.be/l7BpTYJL8E>

Part 3–CalculationofTaxableIncome

<https://youtu.be/HKhc3OWzq44>

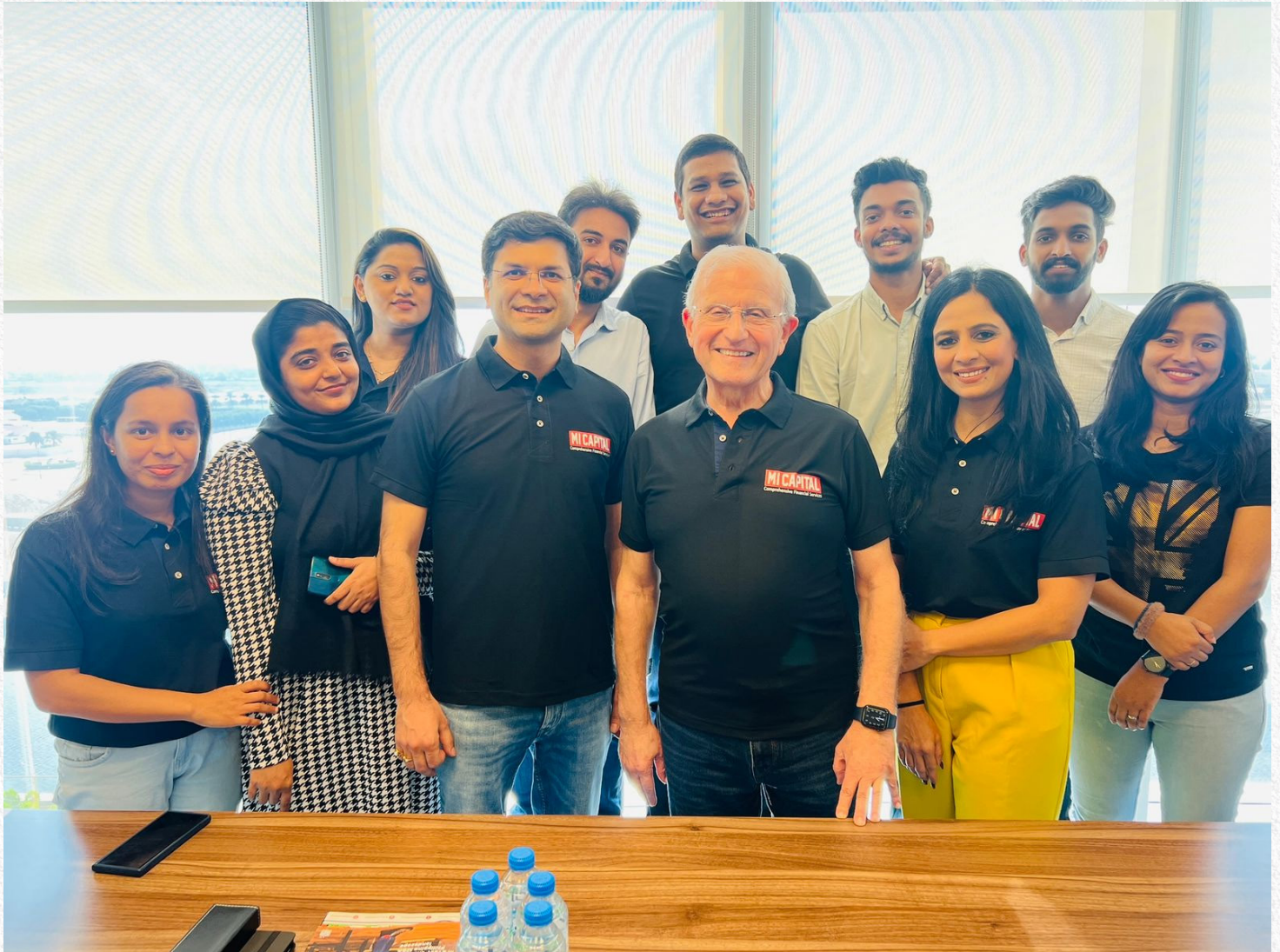
Part 4 –Transfer&Set Off of Lossesand CalculationofCorporateTaxLiability

<https://youtu.be/qcZg5wDM5FE>

Part 5–Groups&TaxGroups

<https://youtu.be/f4rJmR89WEQ>

Meeting with Advisory Board



Thank you **Mr. Ala Khannak** For visting & guiding us always.

OUR TEAM



Board Advisor



Khalid Abdulla Janahi

Chartered Accountants in England and Wales, Mr. Janahi holds a BSc in Computer Science and Accountancy from the University of Manchester, UK 18 years of experience in business advisory services.
Chairman of Faisal Private Bank (Switzerland), DMI Administrative Services and Islamic Investment Co. of the Gulf (Bahamas) Ltd.



Ala Khannak

A fellow CA from Institute of Chartered Accountants in England & Wales (ICAEW). Graduate in Economics. American University of Beirut (AUB).
Monitoring and controlling Investments & Responsible for many Investment & Corporate Banking as well as Treasury functions.
Worked with many Organizations at a senior level.



Dr. Jamil El Jaroudi

The first chief Executive Officer of Bank Nizwa, the first Islamic Bank in Oman. Holds an MBA from Columbia University in New York and a PhD in Finance from Kellogg School of Management
He was named 'Islamic Finance Personality of the Year' at the 4th Annual Global Islamic Finance.

OUR TEAM

Partners



Sheetal Soni, CFA, FCA
Partner

CFA Charter holder as well as Qualified Chartered Accountant 16+ years of accomplished experience. Expertise in Capital Raising, Project and Corporate Financing/Funding, Treasury, Investments, Trade Finance, Financial Modeling, Feasibility Studies, Financial Structuring, M&A and Valuations.



Prateek Tosniwal, FCA
Partner

Strong accounting professional with a Bachelor of Commerce (BCom) focused in International Business/Trade/Commerce from Narsee Monjee College of Commerce and Economics. Experienced Senior Tax Accountant with a demonstrated history of working in the financial services industry. Chartered Accountant with experience in Financial Reporting & Accounting.



Shweta Soni
Partner

Shweta is an experienced professional, with 4-years of experience. Her work at MI CAPITAL Services includes researching on various regulations and their impact on companies, preparing marketing collaterals such as Information Memorandum (IM), Investment Decks, Information packs and so on.

OUR TEAM

Directors



Khaleefa AlQubaisi
Director

Graduated from The American University from Washington, Mr. Khaleefa is a veteran leader serving as a Chief Financial Officer at ADNOC. He has rich experience of more than 17 years in finance and audit and has been working as a senior leader for the company.



Mohammad Saleem
ED - Client Coverage

33 years' experience in the Banking sector. Experience across Project & Corporate Financing/Funding, Trade Finance, Equipment Financing under the Lease Structure & many more. Identifying new opportunities and cross selling various products for the bank.



Ramdin Osman
Director - Mauritius

With 17 years of experience in the consultancy industry working as a Managing director at Allfinanz Consulting Ltd, Mr. Osman brings rich experience in Corporate Finance, Business strategy, Mergers and Acquisition and Investment Banking. He has worked with various companies ranging from industries like FMCG, Real estate, IT, health tech etc.



Rachit Poddar
Director

Mr. Rachit is a second generation Entrepreneur & Investor. He is also Co-Founder at IVY Growth Associates and through that have invested in more than 40 startups. He is the President of Della Leaders Club, Surat Chapter and member of esteemed global organizations like TIE, Institute of Directors London etc.



Sumay Banerjee
Director

Commercial banking and corporate finance professional. MBA (Finance) with post graduate diploma in Strategy 16 years of banking & finance experience. Key strengths are in relationship based banking, marketing and identifying new business opportunities across local and international markets

OUR TEAM



Shubhangi Tosniwal, CA, CPA
Head of Audit

Shubhangi is a Chartered Accountant, Financial Advisor and Start Up Consultant. Former Corporate Financial Advisory Services Officer with 7+ years experience. Qualified CPA Australia. Graduate with 12th rank from St.Xaviers College, Kolkata.



Natasha Gupta
Head of Human Resources

Natasha is heading Human Resource department and assist senior management in managing HR policies, programs and in meeting the company's strategic requirements. She is a commerce graduate and has experience in developing recruitment strategies, overseeing staff benefits, and more



Karishma B. Suwarnakar, CA
Head of Direct Tax

Karishma is a Chartered Accountant. She is heading the Accounting, Auditing, Direct, Indirect Taxation & Compliance Department. She also assists in Financial Modelling, Valuations, Due Diligence & Corporate Finance, Advisory. She also have been working on Transfer Pricing, International Taxation & Structuring.



Tarun Agarwal, CA
Head of Accounts and Taxation

Tarun is a highly skilled professional who specializes in conducting independent and objective assessments of an organization's financial records, internal controls, and compliance with applicable laws and regulations. Tarun has led various tax and compliance related projects for entities from industries like Oil and gas, Environmental Consultancy Services, IT services etc.



Dr. Dimple Bhojwani
Head Of M&A Strategic Advisory

As a highly accomplished finance professional with a doctorate degree, she brings a wealth of expertise and academic rigor to the world of finance. With a strong foundation in economic theory and a commitment to data-driven decision-making, she have consistently delivered outstanding results in her role. Her analytical skills, honed through years of experience, have allowed her to navigate the complexities of financial markets with precision and insight.



Siddharth Singhvi, CA
Manager - Audit

Chartered accountant with 5 years of expertise in statutory audits, internal audits & corporate financing . Currently working as a professional consultant advising clients on the global structuring, international taxation advisory & Conducting statutory & internal audits for clients across the Middle East & India in different sectors such as precious metals, Oil & Gas, Service industries, Real estate.



Samisha Ambre, CA
Head of Debt Advisory

Samisha is high skilled with 3 years work experience which includes advising multiple listed entities on optimizing their capex and working capital spends. Currently she is working on valuations, feasibility study, M&A transactions spanning across GCC and in different sectors such as Packaging, Pharma, Service industries and Real estate.

Executive Team



Kushal Kumar, CA



Rajvi Jariwala, CA



Shamil V K, CMA



Jassim Karim, CMA



Arshad VM, CMA



Sabik Mon MT, CMA



Muhammed Yasir Minhaj M



Umer Farooq



Haifa Haris



Saurav Kalkal



Linomon K L



Muhammed Shamlan



Nibin Benny



Pushpa Naik



Remya Sahadeven



Aquila Noel



Vivek Kumar Dubey



Mary Grace Sique



Apoorv Jain

Our **New** Initiative



BANKING POSSIBILITIES

Business Banking Simplified

An Initiative of MI CAPITAL Services

- Connections with 40+ banks worldwide
- Guaranteed opening of a Business IBAN account
- Priority lane and Fast Track
- The highest success rate in the UAE
- Free recommendations
- Single application
- Free Banking Profile
- Online status tracking
- Accept High-Risk businesses
- Accepting Non-UAE Owners
- Personal introduction with bankers responsible for opening your account

MI CAPITAL

Comprehensive Financial Services

MICS

Comprehensive Financial Services

Contact Us

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✉ info@mics.ae