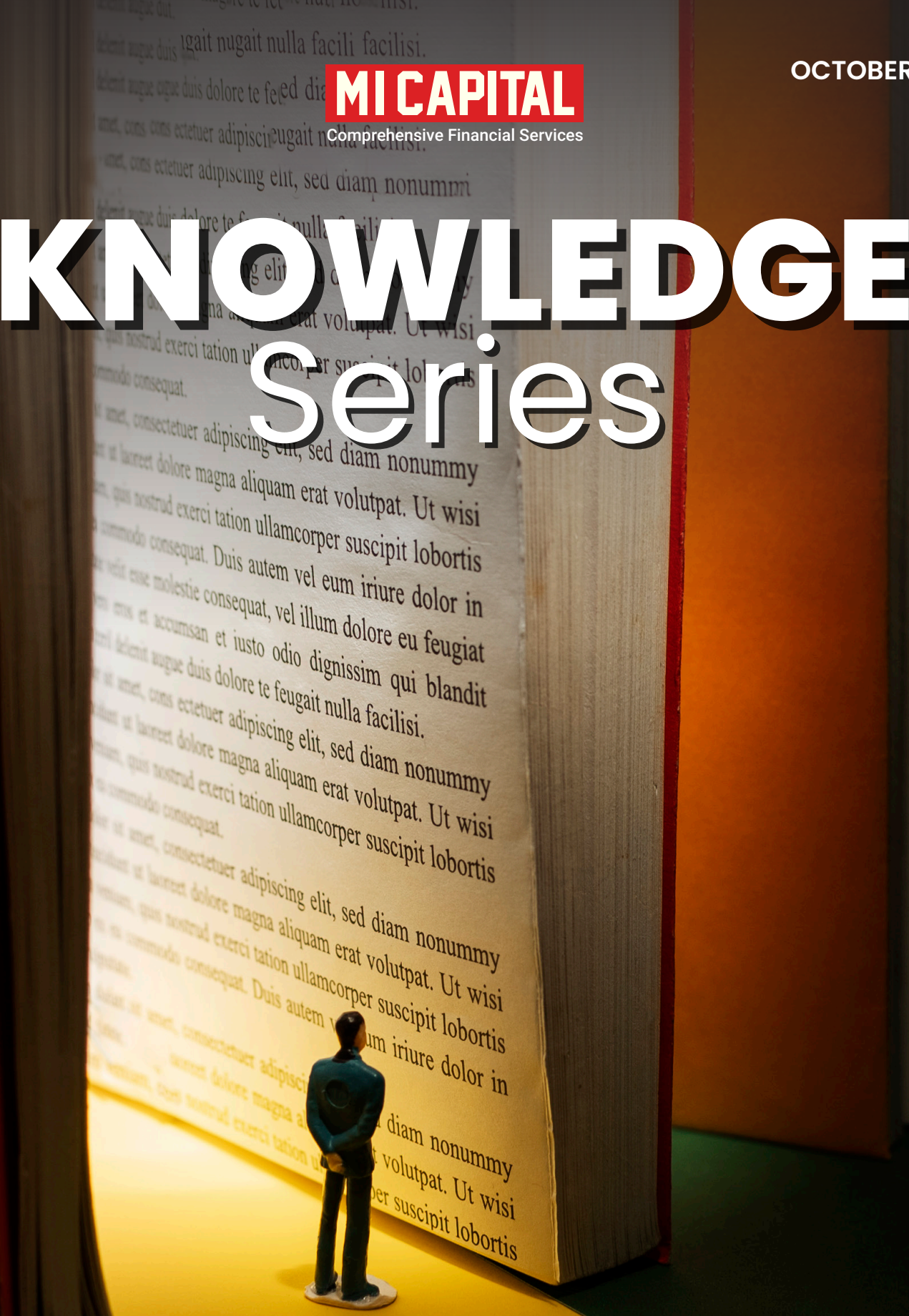


OCTOBER 2022

MI CAPITAL

Comprehensive Financial Services

KNOWLEDGE Series



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

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Tax Groups: **UAE Corporate Tax**

- Large corporations often conduct activities through a collection of firms that includes a parent company and several subsidiaries. These group structures are developed to limit or ring-fence liabilities as well as to ease reporting and management of various business lines.
- Operating via a group of businesses can raise the overall tax compliance cost since each firm must declare its taxable income separately, and it can result in a higher effective tax rate for the group if some companies earn a profit while others lose money.
- To address the aforementioned difficulties, the UAE Corporate Tax system provides complete tax consolidation (tax grouping) for wholly-owned groups of enterprises, along with the transfer of losses between group companies that are 75% or more commonly held.
- Based on the Public Consultation Document, following FAQs clarify how tax groups work under the UAE Corporate Tax Regime:

Q) Can a Tax group be formed under UAE Corporate Tax Regime? What conditions are to be met to form a Tax Group?

- Yes, a group of UAE-resident corporations can decide to create a tax group and be classified as a single taxable person:
 1. The parent firm must own at least 95% of its subsidiaries' share capital and voting rights.
 2. Neither the parent firm nor its subsidiaries may be an exempt person or a Free Zone person eligible for the 0% Corporate Tax rate.
 3. All group members must use the same fiscal year.
 4. The FTA will need a notification signed by the parent firm and all of its subsidiaries.

Q) Can a subsidiary be part of Tax group if it's indirectly owned by the parent company?

- Yes, a subsidiary can also be a part of the tax group if:
 1. The other subsidiaries possess at least 95% of its shares or
 2. It is the parent company's UAE branch or one of its subsidiaries.

Q) How is the tax group treated under the UAE Corporate Tax scheme, and who is responsible for its administration and payment?

- It's treated as a single taxable person, and the parent firm is responsible for administering and paying Corporate Tax. Parent firm must consolidate each subsidiary's financial statements by removing inter-company transactions.

Q) Who is liable to pay the Group's corporation tax?

- The parent firm and each subsidiary will be jointly responsible for the Group's CT. With FTA's consent, this obligation can be limited to one or more members of the group.

Q) Can a Group Company transfer Tax Losses to another Group Company even if they are not part of the tax group?

- The UAE Corporate Tax system permits a group of firms that do not meet the 95% common ownership criteria or do not wish to create a tax group to transfer tax losses to another group company with profits if the following requirements are met:
 1. At least 75% of UAE group enterprises are jointly owned.
 2. Companies are not immune from the 0% free zone CT regulation.
 3. The tax loss offset cannot exceed 75% of the entity receiving the transferred losses' taxable income.

Q) What are the conditions to qualify for intra-group asset transfer relief?

- It can be granted on transfer of A&L between UAE resident companies if
 1. They are at least 75% commonly owned
 2. The A&L that are transferred remain within same group for a min of 3 yrs

Q) How is the transfer of A&L treated in the books?

- They will be treated as transferred at their tax net book value, therefore no gain/loss will be recognised when computing the taxable income of the transferor and transferee companies.

Q) What are the implications/consequences of not meeting Intra-group relief conditions?

- The gain/loss from the initial transfer of A&L must be computed and included in the transferor's tax return for the tax period in which the criteria were not met.

Q) Is there a tax break for eligible restructuring transactions?

- When whole or independent parts of business are transferred in exchange for company shares or other ownership interests, the transferor company receives a Corporate Tax exemption for any gain on the transfer, and the acquiring company retains the transferor's existing tax basis in the transferred A&L.

Similar to intra-group relief, transferred A&L will be treated as transferred at their tax NBV.

Q) When will the restructuring relief be clawed back?

- It will be repaid if the firm is later transferred to a third party within 3 yrs after the restructuring. In this case, any gain or loss resulting from the first transfer must be computed and included in the tax return for the tax period of the third-party disposal.





Tax Residency Certificate

- Tax Residence Certificate (TRC), referred to the certificate that is issued by the UAE Federal Tax Authority (FTA) to a company operating in the UAE to establish tax residency and allow it to get benefit from the double taxation avoidance agreements. The certificate – also titled tax domicile certificate in UAE, is for individuals having residence in the UAE, an organization, or a legal entity.
- Any company operating on the mainland or in a Freezone that has been active in the UAE for at least a year is eligible for The Tax Residency Certificate. However, Offshore companies are ineligible for this and must receive a tax exemption certificate instead of the Tax Residency Certificate.
- Also, individuals who have resided in the UAE for at least 180 days are eligible for The Tax Residency Certificate. This is especially beneficial for individuals whose mother countries do not have a double taxation agreement with the UAE, the individuals must have a valid UAE resident visa for more than 180 days to apply.

Requirements for a company to get Tax Residency Certificate (TRC)

- Valid UAE Trade Licence, active for over 1 year in (Mainland DED or Freezone)
- A copy of the Memorandum of Association of the company
- A copy of the Certificate of Incumbency for the company (normally the Chamber of Commerce certificate)
- The company organizational structure chart
- A copy or a title deed of a certified commercial tenancy contract (valid for at least three months prior to application) with a physical office space as virtual office space will not be accepted
- A copy of a valid passport and a valid UAE resident visa
- A copy of Emirates ID of the company directors, shareholders, or managers
- Latest certified audited financial statement or UAE company bank statements from the last 6 months, stamped by the UAE bank
- Tax Residency Certificate application fees are AED 10,000, payable to the UAE Federal Tax Authority through the e-Dirham Card

Requirements for an individual to get Tax Domicile Certificate (TDC)

- A passport copy and a valid visa copy are issued at least 180 days prior to the application
- An Emirates ID copy.
- 6 months of personal UAE bank statements, stamped by the UAE bank.
- Proof of income in UAE such as an employment agreement, share certificate, or salary certificate.
- A report from the General Directorate of Residency and Foreign Affairs shows evidence of all entries into and exits from the UAE.
- A copy or a title deed of the certified tenancy contract valid for at least three months prior to application.
- Tax Domicile Certificate application fees are AED 2000, payable to the UAE Federal Tax Authority through the e-Dirham Card.

Process of obtaining the Tax Residency Certificate

- Create an account on the payable to the UAE Federal Tax Authority portal.
- Complete the application form.
- Upload the required documents in PDF or JPEG format.
- Your application and attached documents will be verified and if they meet the criteria, you'll receive a confirmation email to pay the remaining fees via the system.
- After payment confirmation, you'll receive the certificate via an express courier.

UAE Tax Residency Certificate timeframe

- Pre-approval process: 4 to 5 working days for the UAE Federal Tax Authority approval and confirmation that all uploaded documents are correct, after completing the application form and uploading all required documents.
- Certificate issue process: 5 working days after the UAE Federal Tax Authority approval and confirmation, and after the application fees payment.
- Validity of Certificate: The Tax Residency Certificate / Tax Domicile Certificate has a validity period of 1 year, and can then be renewed annually, subject to resubmission and renewal process.

Benefits of UAE Tax Residency Certificate

- Individuals and companies are permitted to get separate UAE Tax Residency.
- Certificates which allow income to be covered at both individual and the corporate level.
- Avoid double taxation and receive tax incentives as a resident in the UAE.
- Access to international markets when setting up your business in Dubai or Abu Dhabi.



Valuation of Distressed Business

Structuring / Restructuring for Businesses in Distress:

- When business is in distress it is a complex and difficult to come to an agreeable situation. An independent valuation of potential scenarios can help management and stakeholders to objectively assess strategic alternatives, including by assessing the impact of potential restructuring measures on the enterprise value. It can also enhance transparency and facilitate negotiations with third parties such as investors or financing banks.
- Discounted cash flow (DCF) is one of the most established methods of valuing businesses in restructuring scenarios. The DCF methodology is based on future cash flow projections that usually comprise a detailed planning period of five to seven years and an acceptable terminal value thereafter that represents a perpetual income. The traditional DCF valuation is therefore based on the assumption of going concern, implying that the business will continue operating for an indefinite period. This assumption is not always valid in restructuring situations, however; it depends on how far a crisis has progressed.

Which stage is your business at?

- A strategic crisis can be where management simply lacks a common understanding of a business's future strategic direction. This can arise from several factors, including an erroneous assessment of current or future market positioning, a radical change in the market structure, or by failing to identify and react to industry trends. The lack of clarity can lead to unreliable long-term forecasts, which then make a dependable terminal value difficult to determine. It is also possible to model cash flows to account for uncertainties around the business's long-term situation, such as by using scenario analysis.
- If a strategic crisis is not recognized and dealt with, a profit crisis can ensue – ultimately leading to losses and negatively impacting liquidity and equity. The company can find it difficult to raise sufficient funds to remain solvent, creating a question mark over the assumption of going concern. In valuing distressed businesses, the detailed planning period is extended beyond the usual five to seven years and the same reflect the fact that losses reduce the ability to pay dividends, interest, and debt capital repayments from free cash flows.

Assessment during a downward spiral

- Integrated business planning would help estimate the length of the loss period as well as determine how restructuring measures will affect the enterprise value. If the business continues to generate losses and burn cash, it may enter a liquidity crisis where it defaults on payment terms, requires amendment and extensions of debt financing, and in later stages even delays the payment of operating expenses such as staff salaries, basic level office expenses and rent. A further deterioration in creditworthiness and significant reduction in its ability to raise funds together with higher financing costs can make the liquidity situation even worse.
- If the going concern assumption is applied despite a potential insolvency, the planning period for valuation purposes must be extended to reflect the expected outcomes of stated strategic and operational restructuring efforts. Given the increased insolvency risk in restructuring situations, a going concern valuation is often compared to the liquidation value of the individual assets. The principal challenge in valuing a business, being restructured, is to appropriately show the uncertainties and risks associated with financial forecasts.

Conclusion Remarks:

We at MI CAPITAL Services thrive towards a professional approach and with methods like DCF, EV/EBIDTA, Net Assets Valuation we provide the most appropriate and acceptable value of the company. MI CAPITAL Services comprises of a team 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.

VAT Amendments

Business owners should evaluate the implications of the recent changes before they come into effect on January 1, 2023

- The UAE's Value-Added Tax will reach a milestone on January 1, 2023. It will mark the end of the country's five-year tax regime and the adoption of the first substantial amendments to the VAT laws. The following are the top eight changes to be aware of :

1. Extended time for Tax Audit

A tax audit for a monthly/quarterly period must be done within 5 years from the end of such tax period. If a taxpayer is told of the start of a tax audit within the next 5 years, the actual audit can be done and/or concluded within the next 4 years.

2. Tax audit after Voluntary Disclosure

If Voluntary Disclosure for monthly/quarterly tax period is submitted in the fifth year of the tax period, FTA will be granted additional 1 year to perform a tax audit. More time will provide FTA enough time to process voluntary disclosure and conduct multiple audits

3. Tax Evasion

A tax audit can be conducted within 15 years from the end of the tax period. Tax evasion means a person's use of illegal means, resulting in a reduction of tax amount, non-payment or an ineligible tax refund being obtained.

4. Failure to obtain VAT registration

If a person fails to obtain a tax registration, the tax authorities may conduct a tax audit within 15 years from the date on which such person ought to have been registered. Businesses making zero-rated supplies should consider evaluating their VAT registration status.

5. Additional compliance credit on import of service

Many firms pay for services rendered by overseas service providers through agreements rather than forcing the service providers to produce an invoice. As per recent revisions in VAT legislation, input credit can only be recovered if the taxpayer receives and keeps invoices in line with the VAT laws.

6. Construction sector and retention of payments

If the interval between the progressive milestones of delivery of goods/services and retention payment claims exceeds 12 months, VAT may still become due.

7. Deemed supplies to related parties

Deemed supplies such as supply of goods on FOC (free of cost) to related parties could have earlier triggered a VAT liability under the existing laws. According to revised VAT laws, a company may not be liable for VAT on FOC goods/services to related parties if the recipient company is otherwise entitled to 100% input credit on its purchases.

Concluding Remarks

Tax law changes are a global phenomenon. It illustrates that tax laws are evolving in tandem with the economy and that tax authorities are attentive to people's concerns. The executive regulations should be revised as soon as the VAT statutes are changed. Before the changes take effect on Jan 1, 2023, business owners should assess their effects.



Licensing & PRO

Updates:

- New visa reforms that came into effect on Oct 3 by the UAE Cabinet includes 'job seekers visa', allowing new graduates from selected 500 universities globally to hold a visa; the minimal educational requirement is a Bachelor's degree (or equivalent).
- **The qualification for visa** is on the basis of skills (1st, 2nd or 3rd), as per the Ministry of Human Resources and Emiratization (MOHRE).
- Students who wish to qualify for the new visa must be graduated from one of the selected 500 universities globally. Degrees and diplomas of the student must be attested in UAE Embassy in the country of issuance as well as Ministry of Foreign Affairs (MOFA) in UAE.
- As per the data provided by the Federal Authority for Identity, Citizenship, customs and port security (ICP) the duration of a single-entry permit will be for 60 days, 90 days and 120 days.
- The new job seekers visa differs from a tourist visa, as it is aimed to allow skilled individuals to explore the potential job market suitable to their skills, as opposed to a tourist visa, which allows any individual who wishes to visit UAE.
- Individuals holding tourist visas are not allowed to work inside UAE, and if found doing so, will be subjected to fines. The new 'job seeker visa' allows protection for those looking for a new job in UAE. Dubai aims to attract talent and skill to the country, and believe this new initiative, they are closer to achieving a strengthened economy.

Cost of the job seekers visa

- The cost of the new visa varies depending upon the duration of the visa. The fees includes insurance and a refundable security deposit (AED 1,025).
- As per the data provided by ICP on their website, The cost of the 60 days visa is **AED 1,495**
The cost of 90 days is **AED 1,655**
The cost of the 120 days visa is **AED 1,815**
*The cost may vary for individuals who are already inside country

Golden Visa 6-month multiple entry permit

- Skilled individuals with a minimum monthly salary ranging AED 30,000 to AED 50,000 can qualify for long-term residence. This is as part of the extended Golden Visa initiative, aiming to allow more skilled professionals to qualify for the 10-year residency.
- The new visa reforms also allow 10-year residency visa holders to carry the residency, despite being outside country for more than 6 months, without any limit to the number of domestic workers (sponsored). In the event of demise of the 10-year residency holder, the family members (dependents) can stay inside UAE during the Golden Visa' valid period.
- Potential qualifiers of the Golden Visa can obtain a 6-month multiple entry visa to assist them during the 10-year residency issuance.

The categories that can potentially qualify for the Golden Visa are as follows -

1. Entrepreneurs (via investment in their firms)
2. Investors (via real estate investment / public investment)
3. Skilled professional (scientists, doctors, engineers, etc.)
4. Specialists in the field of Science
5. Creative skilled professional (in the field of art and culture)
6. Inventors / Producers
7. Ph. D. holders (degrees must be attested if outside country education)
8. Outstanding students (high school / university students - graduate and/or post-graduate)

Eligible individuals from all around the globe can apply for the entry-permit through the ICP website (Service fees - AED 1,150).

Entry permit

- According to the rules of the Emiratization programme, from January 2023 at least 2% of a private company's workforce must be Emirati if they employ more than 50 members of staff. Separate employment quotas for banks and insurance firms are already in place, and currently stand at 4% and 5% respectively. The programme applies across all of mainland UAE but does not apply in the freezones including the DIFC and ADGM.

UAE: A Global Citizen Status

The UAE's open-world approach is attracting many wealthy individuals looking to grasp the global citizen dream. Global political and economic instability, as well as tighter jurisdictional regulations, present several challenges and barriers for high-net-worth individuals. The UAE can offer the freedom and opportunity to become a truly global citizen.

Residency and Citizenship

The UAE Residence by Investment. Golden Visa offers investors and entrepreneurs one of the quickest and easiest ways to obtain long-term residency in the Emirates. A Golden Visa is a 'long-term' residency visa, providing many exclusive lifestyle and business opportunities. Holders and their families can benefit from a secure and alternative haven.

Benefits of the UAE Golden Visa include:

- No sponsorship required to obtain the 10-year renewable visa
- Residency extended to spouse and children, regardless of their age
- Residency also extended to key domestic staff with no limit on numbers
- No restrictions on the duration of stay in other countries

A UAE passport allows visa-free entry to 175 countries, including EU Schengen states, the UK, China and Canada

Taxes

The need to be compliant and transparent about tax liabilities and obligations has never been greater. The challenge for HNWIs is to seek out jurisdictions compliant with OECD international tax standards while offering a legal and favourable tax regime. One such country is the UAE, which has one of the world's most favourable tax regimes.

The benefits of the UAE tax system for global citizens include:

Exemption from income tax and inheritance tax
The 9% corporate tax, due to come into effect in 2023, is one of the lowest in the world
The UAE has double tax treaties with 139 countries, providing relief from certain tax compliance obligations and foreign taxation in other jurisdictions
High-revenue corporations that pay foreign taxes

There are many benefits to banking in Dubai:

- Often cited as leading global financial hub, Dubai is one of the best places in the world to do business
- Dubai offers a fantastic infrastructure for business and is home to several international banks offering a variety of business-friendly products and services
- As a global leader in cryptocurrency and blockchain technologies, Dubai offers the benefits of a well-regulated decentralised finance ecosystem and is considered one of the world's most blockchain-friendly nations

The benefits of succession planning in the UAE include the following:

- There is no inheritance tax in the UAE
The UAE's financial free zones have their own legal systems, which offer greater privacy and asset protection than many other jurisdictions
- Free zones boast some of the most advanced trust and foundation laws in the world
Will registration in the Dubai International Finance Centre (DIFC) allows the inclusion of an individual's worldwide assets

Business setup Dubai

Thanks to its modern infrastructure, stable economy and progressive government initiatives, Dubai is an ideal ecosystem for business setup, offering a range of licences and locations on the Mainland, Free Zones and offshore.

Dubai-based Creative Zone now offers a bespoke Premier Service providing an end-to-end Global Corporate Structuring solution for valued clients. Our comprehensive fiduciary services cover all aspects of global wealth management, including Global Tax Advisory, Accounting, Banking, Investment and Asset Management. Our international experts can help you protect and grow your assets, mitigate risks, and seek out new opportunities.



UAE Banking System

- UAE's banking sector has been on the coastline, making positive benchmarks on the economy, whilst addressing the challenges that have come along the way.
- During the seismic changes, the Government of UAE kept working to expand the bandwidth of their development. With the recent recognition of novel methodologies and functional equipment, building a sustainable environment is itself an achievement. Regardless of the functional uncertainty, the UAE Banking system would stand affirm on the grounds of the market that seems to be improving. We are also hopeful about the execution of the economic rebound, like the UAE rolling out its vaccination program.

Understanding the UAE Banking System

- Innovating and serving different categories of customers at the front row of disruption and change that is being supported by a delicate balance act of the non-core and core functions, puts cloud for operational resilience under leverage. The dynamic equation of building a community from different people and culture, makes the employee journey crucial. While making these developments, regulating and governing is extremely important. This ensures the credence in the UAE banking sector.

Local Banks in UAE

- The UAE Central Bank acts as the primary financial regulatory body in the country. There are a total of 22 local and 30 foreign banks in the UAE. The five biggest banks account for about 60% of the total assets of the sectors.
- The area of Islamic banking is inclusive of eight Islamic banks, 23 Islamic windows which are set up by the conventional banks in the UAE, which collectively are responsible for 19% of the total banking sector assets.

• Types of Banks in the UAE Banking System:

1. Merchant Banks
2. Islamic Banks
3. Industrial Banks
4. Commercial Banks

• Top Banks in the UAE banking system:

1. FAB (First Abu Dhabi Bank)
2. Emirates NBD
3. Abu Dhabi Commercial Bank
4. First Gulf Bank
5. Dubai Islamic Bank
6. Mashreq Bank
7. Abu Dhabi Islamic Bank
8. Commercial Bank of Dubai RAKBAN



The Effect of the UAE Banking System on the Economic Sectors

- The United Arab Emirates takes over the podium in various ways when it comes to their socio-economic significance. Dubai is one of the important financial centres, due to its strong imprint on the financial and services industries. On the other hand, Abu Dhabi has been a massive contributor to the oil production, giving in almost 90% of the total oil production, holding over 90% gas reserves. These two emirates form the backbone of the economy of UAE and the other five emirates display ambition to come up as a sector leader in the industries of finance and services in the zone of middle east. Providing substantial amounts of petroleum and natural gas to the country, UAE has not only reserved 10 percent of the world's reserves (98 billion barrels), but is also responsible for the substantial loads of natural gas and petroleum throughout the world.
- The UAE Banking System was altered for the purpose of betterment in the year 2020. This alteration was mainly done to support and enhance the agricultural sector in the initial quarter of 2020. According to the Central Bank of the UAE, CBUAE, this was aimed to be established by funding into the cause of dedicating AED500 million to the agricultural projects from the month of January to March, 2020.
- This support is an issue in the interests of the country making an effort to achieve food security. The strategy of food security is a top priority issued by the local and the federal governments.

ABOUT

MI CAPITAL

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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

- **UAE Corporate Tax Simplified:**
www.youtube.com/watch?v=Tp9fKHQaTn8&list=PL6Hq2B2kB5C0sansulf-Ng_NUM_rvH4cs
- **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
- **OTHER TOPICS**
www.micapitalservices.com/company-formation/
www.micapitalservices.com/startup-valuations-more-art-than-science/
www.micapitalservices.com/latest-vat-updates-and-opportunity-to-benefit-from-significant-penalty-waiver-from-fta/



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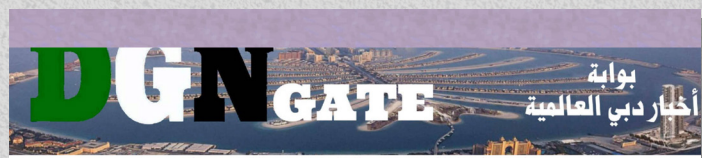
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Sheetal Soni, Founder & Partner

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, RDPG-Dubai, KSA IMA Chapter.

MI CAPITAL SERVICES

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 trustworthy 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 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 now has team of 25+ qualified professionals (CFAs, CAs, MBAs) delivering best in class comprehensive financial services in following areas: Corporate Finance, Audit & Accounting, Tax and Compliance, Risk & Assurance, Debt and Equity Advisory, Investment Advisory, Valuations and Due Diligence, Company Formations, Banking & PRO services.

Talking about the factors that are driving growth in the acquisitions consulting space in Asia, Sheetal mentions, "Mergers & Acquisitions in Asia-Pacific remains robust despite strong geopolitical and financial headwinds. Majority of the global M&A deals in Q2 2022, affecting the Technology, Media & Telecom (TMT) sector, were driven by several themes including AI, cloud, cybersecurity, carbon emissions, renewable energy, ESG, and big data. M&A can be a painful process for clients and they feel the need of qualified and experienced professionals to help through the process. This is where MI CAPITAL Services comes in with our experienced team and professionally manages the overall process on behalf of the clients be it sell side or buy side."

Strategic Support for Growing Businesses

MI CAPITAL Services caters to the needs of Large public and private sector corporates, Mid-Corporates, SMEs and Startups with "strategic financial" matters. Throughout their professional careers, the founding members analyzed that CEOs and CFOs are capable of handling experienced teams to manage operational finance of the organization, however when it comes to strategic finance matters like valuation, financial modelling, feasibility studies, pre-merger negotiations, post-merger integration etc. they feel the need of external qualified and experienced advisors. Therefore, the team at MI Capital Services has designed an effective blueprint to help CFOs with such support services.

Shedding light on the support strategy utilized to help client, Prateek mentions, "To help companies grow through effective advisory MI Capital Services has developed a 3P support strategy. First being 'people' - we hire and nurture qualified professionals to help deliver best results. Second being 'process' - Well managed international best practice processes that include financial due diligence, pre-merger negotiations, and post-merger integration. And the third virtue being 'product' - A typical

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MI CAPITAL Services provides solutions to clients throughout the entire M&A deal life cycle including Valuations, Due Diligence, Term sheet negotiations, and other transaction support activities for both buy side and sell side



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 800 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 start-up 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.

Asia

Business Outlook

recognizes

MI CAPITAL SERVICES

as one of

Asia Business Outlook **TOP 10**
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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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Sharjah Research Technology & Innovation Park event



Meeting with **AstroLabs**

OUR TEAM



Sheetal Soni
Partner



Prateek Toshniwal
Partner



Shubhangi Toshniwal
Head of Advisory Services



Sumay Banerjee
Associate Director



Sumay Banerjee
Associate Director



Shweta Soni
Head of
Corporate Services



Bharat Bajaj
Banking &
Mortgage Head



Karishma Suwarnakar
Head of Accounts &
Taxation



Palak Gupta
Marketing Head
India



Aquila Noel
Banking Analyst



CMA Ali E.
Accounts Officer



CMA Shanaj KP
Accounts Officer



Darpana Sarmalkar
Strategic & Business
Development Manager



Shadiya P.
HR & Admin Officer



Fariya Rafique
Head of Incorporation



Payal Chandnani
Investors Relations
(VC/PE Expert)



Sanket Shanishchara
Corporate Tax Associate



CA Vibhuti
Corporate Tax Associate



Muhammed Shamlan
Operation Executive



Remya Sahadeven
Banking Analyst



Sabina Vora
Business Development
Executive



Namrata Dighe
Operations Analyst



Yash Jhavar
Corporate Tax
Associate



Nilufar Kausar
Business Development
Manager



Anuj Tosniwal
Branding & PR Head

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- Personal introduction with bankers responsible for opening your account