



News Alert on Singapore Budget 2022 and Other Recent Tax Developments

February 2022

In the backdrop of the economy rebounding from the pandemic, the Singapore Finance Minister took a balanced approach in addressing the inequality with a slew of measures to support low-income earners while increasing taxation marginally on 'half a million plus' income earners and significantly on luxury properties.

While the need of social compactness was addressed by providing a wide array of support to low wage earners, SMEs and below-median households, a significant increase in carbon taxes and taxes on fossil fuel vehicles chalked out a blueprint for Singapore as a sustainable nation.

For businesses, Budget 2022 further extended the Jobs Growth Incentive to September 2022 and made Mid-Career Pathway program for training local work force a permanent program, amongst various other programs to support businesses.

On tax front, the GST rates will gradually increase from 7% to 8% in 2023 and then to 9% from 2024. The Budget also continues the motto of Singapore's stable economic policy by extending the sunset dates of various exemptions applicable to the financial services sector, infrastructure sectors and in general.

This alert highlights key tax proposals from this Budget, as well as summarises the major tax developments over the past one year, which may be of interest to businesses and investors operating in Singapore.



Corporate Tax

- **Minimum Effective Tax Rate of 15% on MNCs with global turnover above Euro 750 mn**
Pillar 2 Global Anti-Base Erosion (“GloBE”) rules of BEPS 2.0 project provides for a Global minimum effective tax rate of 15% for Multinational Enterprises with turnover above Euro 750 mn (“MNCs”).

This rule, once effective, will require MNCs to pay a top-up tax in their home or another offshore jurisdiction to bring global effective rate of the MNC group to 15%. Given MNCs avail various tax incentives under Singapore tax regime, their Singapore effective tax rate could be well below 15%; this could lead to Singapore losing the tax revenue on its locally generated revenue to another location. To address this anomaly, Singapore will explore imposing a top-up tax in form of ‘Minimum Effective Tax Rate’ or ‘METR’. The METR, if introduced eventually, will be aligned with the Pillar 2 GloBE rules.

- **Integrated Investment Allowance (“IIA”) scheme to lapse after 31 December 2022**
The IIA scheme grants a qualifying company an additional allowance on fixed capital expenditure incurred for qualifying productive equipment placed overseas for approved projects.

The IIA scheme is allowed to lapse on 31 December 2022, as scheduled earlier.

Financial Services Sector

- **Extension of Aircraft Leasing Scheme**

Under the existing provisions of the Aircraft Leasing Scheme:

- a) Lessors enjoy a concessionary tax rate of 8% on income derived from the leasing of aircraft or aircraft engines and qualifying ancillary activities; and
- b) Approved aircraft managers enjoy a concessionary tax rate of 10% on income derived from managing the approved aircraft lessor and qualifying prescribed activities.

The above scheme, scheduled to lapse after December 31, 2022, is now extended to December 31, 2027.

- **Enhance the Tax Incentive Scheme for Funds Managed by Singapore-based Fund Manager**
Under the existing provisions, ‘Qualifying Funds’ under Section 13D¹, Section 13O² and Section 13U³ are granted tax exemption on ‘specified income’ from ‘designated investments’, subject to specified conditions.

While the designated investment already included investments in physical commodities, now certain relaxation has been introduced on the investments in physical Investment Precious Metals (“IPMs”) as under:

¹ Previously numbered as Section 13CA

² Previously numbered as Section 13R

³ Previously numbered as Section 13X



- (a) investments in physical IPMs now need not be incidental to the trading of derivative IPMs; and
- (b) cap for IPMs will be revised to 5% of the total investment portfolio for the taxpayer's incentive award.

This change will be effective on and after 19 February 2022 and MAS will provide further details of the changes by 31 May 2022.

- **Extension and rationalisation of WHT exemption for financial sector**

Generally, any interest payment made by a Singapore tax resident⁴ to a non-tax resident are subject to WHT at a rate of 15%.

The existing WHT exemption (which applies to specified financial institutions) for the below mentioned payments that was scheduled to lapse after 31 December 2022, is now extended to 31 December 2026:

- (a) Payments made under cross currency swap transactions by Singapore swap counterparties to issuers of Singapore dollar debt securities;
- (b) Interest payments on margin deposits made under all derivatives contracts by approved exchanges, approved clearing houses, members of approved exchanges and members of approved clearing houses;
- (c) Specified payments made under securities lending or repurchase agreements by specified institutions; and
- (d) Payments made under interest rate or currency swap transactions by MAS.

For rationalisation purposes, specific WHT exemption on payments made under interest rate or currency swap transactions by financial institutions is allowed to lapse on 31 December 2022 (as scheduled earlier) since exemptions for such payments can be claimed under existing WHT exemption for over-the-counter financial derivative.

- **Extension and rationalisation of Tax incentives for Project and Infrastructure Finance**

The following tax incentive schemes for Project and Infrastructure Finance, which were scheduled to lapse after 31 December 2022, are now extended to 31 December 2025:

- (a) Exemption of qualifying income from qualifying project debt securities; and
- (b) Exemption of qualifying foreign-sourced income from qualifying offshore infrastructure projects/assets received by approved entities listed on the Singapore Exchange.

However, concessionary tax rate of 10% on qualifying income derived by an approved Infrastructure Trustee Manager/ Fund Management Company from managing qualifying SGX-listed Business Trusts/ Infrastructure funds in relation to qualifying infrastructure projects/ assets ("ITMFM scheme") is allowed to lapse on 31 December 2022, as scheduled earlier.

⁴ Including a permanent establishment in Singapore



Existing ITMFM scheme recipients will continue to enjoy the tax benefits for the remaining tenure of their existing awards.

- **Extension of the Tax Framework for Facilitating Corporate Amalgamations under section 34C of Singapore Income Tax Act (“SITA”) to Licensed Insurer**

To ensure parity in treatment for all companies, including those that are in the insurance business, the tax framework for facilitating corporate amalgamations will be extended to cover amalgamation of Singapore-incorporated companies involving a scheme of transfer under section 117 of the Insurance Act 1966.

Withholding Tax

- **Extension of existing withholding tax (“WHT”) exemption and / or concessionary tax rate on various payments**

Under the existing provisions, certain WHT exemptions and / or concessionary tax rates which were due to lapse are now extended:

Nature of payments exempt from WHT and / or subject to concessionary tax rate	Date on which exemption / concession was scheduled to lapse	Date till which exemption / concession is extended
Payments made to non tax-resident lessors under operating lease agreements	December 31, 2022	December 31, 2027
Payments under finance lease agreements for Maritime Sector Incentive recipients	December 31, 2023	December 31, 2028
Payments made by approved aircraft lessors to non-tax-residents in respect of qualifying loans and financial leases under Aircraft Leasing Scheme to finance purchase of aircraft or aircraft engines	December 31, 2022	December 31, 2027
Payments made under the ARI Scheme ⁵ for approved royalties, technical assistance fees, or contributions to research and development costs made to a non-tax-resident for providing cutting-edge technology and know-how to a company for the purpose of its substantive activities in Singapore	December 31, 2023	December 31, 2028
Payments made under the ARL Scheme for interest payments made to a non-tax-resident for loans to a company to purchase productive equipment	December 31, 2022	December 31, 2027

⁵ ARI scheme will also be simplified to cover classes of royalty agreements based on an activity-set-based approach. EDB Singapore will provide further details of the changes by 30 June 2022.



Personal Income Tax

- The top marginal tax rate will increase from 22% to 24% from Year of Assessment (“YA”) 2024, with the introduction of the following additional slabs:
 - For Chargeable Income S\$500,000 to S\$1 million – 23%
 - For Chargeable Income in excess of \$1 million – 24%
- No personal tax rebate is announced for YA 2022.
- **Extension of WHT exemption / concession for non-resident professionals**
Under the existing provisions, income derived from arbitration work and mediation carried out in Singapore by non-tax-resident arbitrators and mediators respectively is exempt from tax, subject to conditions.

The above exemption, scheduled to lapse after March 31, 2022, is now extended to March 31, 2023.

Upon expiry of the exemption, gross income derived by such non tax-resident professionals from 1 April 2023 for work carried out in Singapore will be subject to a concessionary WHT tax rate of 10%, subject to conditions. This concessionary WHT tax rate will lapse on December 31, 2027. Alternatively, such professionals can elect to be taxed at 24% on net income from YA 2024.

GST guidance

- The GST rate will be increased from 1 January 2023 over two stages:
 - From 7% to 8% with effect from 1 January 2023; and
 - From 8% to 9% with effect from 1 January 2024.

- **GST on travel arranging services**

The basis for determining zero-rating of travel arranging services has been updated to be based on the place where the contractual customer and direct beneficiary of the service belong, standard rated if they belong in Singapore and zero-rated if they belong outside.

International travel arranging services like transport, insurance, and accommodation of property located outside Singapore that were zero-rated earlier may become standard-rated from 1 January 2023. This is in line with the change announced in the last year’s budget for zero-rating of advertising services.



Property Tax

- The property tax rates for non-owner occupied residential properties which include investment properties will be increased to 12% to 36%. This compares with the current 10% to 20% levied on such properties.
- Further, the property tax rates for owner-occupied residential properties for the portion of annual value in excess of S\$30,000 will be raised, ranging from 6% to 32%. This compares with the current 4% to 16% for such properties.

Other Measures for Support Of Businesses

- **Enterprise Financing Scheme – Merger & Acquisition (EFS-M&A) Loan**

The EFS-M&A supports Singapore-based enterprises' acquisition of overseas or local enterprises, with the intent of internationalisation. The Scheme will be enhanced for four years, from 1 April 2022 to 31 March 2026, to include domestic M&A activities. This is to support enterprises to scale and expand through M&A, including venturing into complementary businesses and emerging sectors.

The Maximum loan quantum under the enhanced Scheme is S\$50,000,000 per Borrower or per Borrower Group with a maximum repayment period of 5 years.



Key tax developments over last one year

While the key Budget 2021 highlights were captured in our earlier publication⁶, the other key non-budget changes to SITA over last one year are highlighted hereunder:

A. Key non-budget changes to SITA in 2021

1. Sections 10P (now renumbered as 10J) and 32A are introduced and amendments are made in sections 19 and 19A, to provide the **tax treatment for cases where trading stock is appropriated for non-trade or capital purposes, and where a non-trade or capital asset becomes trading stock.**

The amendments provide that as and when trading stock is appropriated for non-trade or capital purposes, the **market value** of the trading stock **on the date of appropriation** is treated as income that is subject to income tax at that juncture. A capital expenditure equivalent to the open market value will be treated as having been incurred on the date of the appropriation of the trading stock and capital allowance should be available, where the asset qualifies as 'plant or machinery'.

Conversely, if a non-trade or capital asset becomes a trading stock that is subsequently sold, the amendments provide that the cost of the trading stock is its market value on the date the non-trade or capital asset becomes trading stock. The gains from the disposal of the trading stock are then computed accordingly and are subject to income tax. On the date when the non-trade or capital asset becomes trading stock, it shall be deemed to have been sold at the open-market price on that date; and where any capital allowance has been claimed previously on such an asset, Balancing Allowance ("BA")/ Balancing Charge ("BC") is required to be computed.

2. **Section 25 is introduced for tax treatment disregarding the sale transaction under Section 24 to certain scenarios (such as conversion of company to LLP etc) involving a transfer of property which is not effected by a sale.** The impact of such treatment is that it will aid a tax neutral conversion, as the asset will be treated as being transferred for a sum equal to the tax written down value ("TWDV") of the asset immediately before conversion and BA/ BC will not be required to be computed upon conversion.
3. Section 13X⁷ is amended to exempt the Jobs Support Scheme payouts from income tax.
4. Section 50 is amended to:
 - (i) extend the time limit for the claim of **Foreign Tax Credit ("FTC")** from two years to four years; and
 - (ii) require taxpayers to give the Comptroller of Income Tax (the "Comptroller") a written notice within six months from the date of the downward adjustment of the foreign tax which results in the FTC previously allowed becoming excessive.

⁶ <https://dhruvaadvisors.sg/wp-content/uploads/2021/02/News-Alert-on-Singapore-Budget-2021-and-Other-Recent-Tax-Developments.pdf>

⁷ Previously numbered as 13ZA



5. Generally, tax deduction is not available on expenses incurred on new lease of property. Sections 14ZG and 14ZH (now renumbered to 14ZE and 14ZF respectively) are introduced to allow tax deductions, with effect from YA 2022, for upfront lease expenses (e.g. commission fees, legal fees, stamp duties, advertising expenses) incurred by landlords and tenants to secure leases in properties, upon satisfaction of certain conditions.
6. **Sections 94 and 94A** are amended to align the maximum penalty amounts for non-filing and other related offences under the SITA with those for similar offences under the GST Act and Property Tax Act. General penalties under Section 94(2), as well as penalties under Section 94A(1) for failure of filing returns is increased from S\$1,000 to S\$5,000. Also, additional penalties under section 94(2) are increased from S\$50 to S\$100 for every day during which the offence is continued after conviction.
7. **Section 104A** is introduced to protect informers by prohibiting the disclosure of information that may lead to the discovery of an informer's identity, and to thus encourage informers to step forward with information that will enable more effective tax enforcement.
8. Section 6 has been amended to allow persons authorised by the Inland Revenue Authority of Singapore ("IRAS") to have access to necessary IRAS records and/or documents for audit purposes.

B. The 2020 Revised Edition of Acts

The 2020 Revised Edition is prepared and published by the Law Revision Commission and its date of operation is 31 December 2021. The 2020 Revised Edition of Acts comprises 510 Acts which have been revised and updated with the following aims:

- to produce a verified consolidation of all in-force statutes as amended up to 1 December 2021;
- to correct errors and ensure cross-references are up-to-date;
- to ensure consistency in house style, spelling, format and expressions throughout all Acts;
- to update language and use gender-neutral terminology, and improve clarity and readability by using plain English and shorter sentences;
- to omit provisions that have become spent or have had effect; and
- to provide readers with a more comprehensive, detailed and accurate legislative history, including a diagram if the history is more complex.

The Income Tax Act 1947 has also undergone a renumbering in the 2020 Revised Edition. Some of the key sections which have been renumbered includes the following:

	Previous Section	Renumbered Section
Exemption of income of company incorporated and resident in Singapore arising from funds managed by fund manager in Singapore	13R	13O



	Previous Section	Renumbered Section
Exemption of income arising from funds managed by fund manager in Singapore	13X	13U
Exemption of income of prescribed persons arising from funds managed by fund manager in Singapore	13CA	13D
Exemption of gains or profits from disposal of ordinary shares	13Z	13W
Concessionary rate of tax for financial sector incentive company	43Q	43J

C. Tax treatment of debts forgiven under the Simplified Debt Restructuring Programme

The Ministry of Law had established a Simplified Insolvency Programme to assist micro and small companies⁸ that require support, to restructure their debts to rehabilitate the business, or wind up the company if the business has ceased to be viable. This scheme commenced on January 29, 2021. Forgiven amounts written back as revenue by companies under this scheme shall be regarded as capital in nature and hence shall not be subject to tax.

D. Work-from-home-related expenses

The IRAS has clarified that **expenses incurred on work-related assets for facilitating working from home** are incurred to purchase capital assets for the employer's trade. As such, the employer may claim capital allowance on these assets. If the asset is subsequently transferred to the employee (e.g. at the end of the work-from-home arrangement or upon cessation of employment), the employer is required to compute the BA/BC, based on the open market price of the asset or based on the deemed open market price provided under the simplified tax treatment.

Taxpayers who have been working from home can claim the incremental running expenses on electricity and telecommunication charges incurred for work purposes as tax deductions if these expenses are not reimbursed by their employers. If there is more than one taxpayer working from home, the IRAS will accept an equal apportionment basis in computing the amount of shared expenses across all working individuals in the same household.

E. GST guidance

The IRAS has been consistently updating its e-tax guides during the year to provide for clarifications for claiming input tax credits and other related matters. For example, the COVID-19 GST guidance clarifies whether input tax can be claimed by businesses in cases where accommodation and other types of benefits (including hospitalisation charges, COVID-19 tests etc) are provided to employees.

⁸ Micro and small companies are defined as companies with an annual revenue of less than \$1 million and \$10 million respectively.



F. Advance rulings

Additional matters on which advance rulings have been issued in 2021 include income tax treatment on sale of investments, deferred distributions by unitholders, exchange fees paid pursuant to exchange of notes, tax issues relating to amalgamation of companies, source of franchise income, tax treatment of security tokens etc.

G. Transfer pricing aspects

In August 2021, the IRAS updated its transfer pricing (“TP”) guidelines and released the sixth edition of IRAS e-Tax Guide: Transfer Pricing Guidelines (“Updated TPG”). Since mandating the contemporaneous preparation of TP documentation in 2018, the Updated TPG is intended to provide taxpayers with greater clarity on complex inter-company arrangements like financial transactions, cost contribution arrangements, benefits tests on intra-group services, profit mark-up on low value adding services, and use of the berry ratio as PLI under certain conditions.

H. Expansion on treatment of Financial Transactions in the Updated TPG

Singapore has aligned its guidance on financial transactions with the OECD’s Transfer Pricing Guidance on Financial Transactions: Inclusive Framework on BEPS: Actions 4, 8-10 released in February 2020. With its deep capital markets and excellent infrastructure in offering, Singapore is regarded as the fourth largest financial centre in the world⁹, with many MNEs establishing their offices to benefit from flexible treasury laws and efficient cost of raising capital. The well-regulated, mature, and flexible financial market of Singapore helps MNEs to structure hybrid instruments to achieve their commercial objectives, and at times exploit favorable tax positions.

With the introduction of the Updated TPG, the taxpayers now need to be mindful of certain aspects while undertaking the arm’s length analysis of inter-company financial arrangements, like accurate delineation of financial transaction to determine whether the purported intra-group debt should be regarded as a loan or a substitute to equity capital. Taxpayers would also need to substantiate that decision-making functions, assumption of risks and ability to control such risks rests with the Singapore taxpayer. They must justify the returns associated with such risks, or else a risk-free return may have to be attributed with respect to such financial arrangements. Taxpayers may need to revisit their existing guarantee arrangements which were provided free of any service fees till now. Also, those taxpayers who have long relied upon bank opinions/offer letters to justify arm’s length charge shall have to undertake a comprehensive benchmarking study, as they have been specifically disregarded as evidence of arm’s length terms and conditions, as they do not reflect actual transactions.

I. Updated TPG on Cost Contribution Arrangements and Intra-Group Services

Singapore is ranked first in the region and third globally on the international property rights index¹⁰, which is a global ranking index for both physical and Intellectual Property (“IP”) rights. MNEs are largely concerned about protection of their intellectual property, on which the success of their

⁹ <http://www.ecdconference.org/singapore.htm>

¹⁰ <https://www.internationalpropertyrightsindex.org/countries>



enterprise depends. Singapore already houses IPs and centralized service entities for many MNEs. The regulations shall provide them with better clarity on how to structure their intra-group arrangements and maintain sufficient documentation to satisfy the expectations of the IRAS. The taxpayers should also review their existing intra-group arrangements to see whether they satisfy the 'benefits tests' criteria and possess adequate documentation to substantiate the application of prescribed cost-plus mark-up for service charge. The Indian-headquartered MNEs may also explore setting up a regional IP headquartered entity, which could legally own the IPs that are proposed to be developed under the Cost Contribution Arrangement set-up, while other participants continue to exercise their economic ownership over the IP.

J. Review of remuneration model for commodity trading hubs in Singapore

Singapore's success as a global trading hub has been tied to an open, connected, and functional global economy. Today, Singapore enjoys a position of being the largest commodity trading hub in Asia. Indian MNEs have set up their international trading subsidiaries to source raw commodities and distribute commodity-based finished goods.

The TP Guidelines on Commodity Marketing and Trading Activities (First Edition), issued by the IRAS in 2019, highlighted several forms of structures under which trading entities may operate, each requiring a different remuneration model which would adhere to the arm's length principle. It has been observed that a lot of Indian MNEs that have set up trading hubs in Singapore to source raw commodities or distribute commodity-based finished goods with the underlying objective of benefiting from efficient transactional costs and logistics facilities, have set up their remuneration model based on the prevailing market prices in commodity exchanges. This market-price-based remuneration model for limited buy-sell entities taking flash title of goods may not be appropriate from a transfer pricing perspective. Following the 2019 guidance, MNEs have adapted their remuneration model from a price-based approach to a profitability-based approach.

K. What's in store for Private Equity Fund Managers in the digital currency era

Singapore has deep capital markets and is a leading insurance and wealth management marketplace. Fund Managers have long preferred Singapore as their place of operation, over Mauritius and other tax haven's locations. In case the PE funds are Indian focused, the Singapore fund managers would typically have their subsidiaries based out of India, providing them with investment research and advisory services under a cost-plus set up, whereas a Singapore-based Fund Manager may be remunerated on the basis of a percentage of the assets under management. As Singapore has been on a better footing in terms of distribution of income between the Singapore Fund Manager and its investment research subsidiary in India, there has neither been any aggressive audit by the IRAS, nor any specific guidance on how such income should be fairly distributed.

In the digital currency era, it is observed that though the exchange houses for digital currency may be based out of Singapore (given that it has been positively regularized by the Government), the management of these digital currencies are typically based outside of Singapore, possibly in a tax-zero country which charges hefty fund management fees – in line with what has been the commonly



observed structure in the case of Fund Managers. It would be interesting to see how the IRAS will react and come out with its specific guidance on how to deal with transfer pricing issues for entities engaged in developing, operating and management of digital currencies.

L. International tax updates

- A summary of the effective dates on which the MLI changes to various Double Tax Avoidance Agreements (DTAs) of Singapore come into force are as follows:
 - Hungary –1 July 2021
 - Malaysia –1 June 2021
 - Barbados and Pakistan –1 April 2021
 - Panama –1 March 2021
 - Albania and Egypt –1 January 2021
- The Protocol amending DTA signed on 28 June 2004 between Singapore and Germany with respect to taxes on income and on capital, which was signed on 9 December 2019, entered into force on 29 March 2021. Germany has notified Singapore that with effect from 1 January 2022, for income from capital gains for which Singapore has taxing rights, Germany will avoid double taxation on persons resident in Germany by applying the tax credit method set out in the DTA.
- Singapore and Denmark DTA - Paragraph 12 of Article 25A is deleted, with effect from 30 June 2021, following the withdrawal of Denmark's second reservation made under Article 28(2)(a) of the MLI.
- The Singapore and Indonesia updated DTA enters into force as on July 23, 2021.
- Singapore and Jordan signed a DTA on July 14, 2021; which enters into force on 30 December 2021.
- Singapore and Serbia signed a DTA on 26 February 2021 and 5 April 2021 and it enters into force as on August 16, 2021.
- Singapore and Cabo Verde signed a DTA on 17 Aug 2021, which is pending ratification.
- The Singapore and Brazil DTA enters into force on 1 December 2021.
- The Singapore and Armenia DTA enters into force on 23 December 2021.
- Section 74 is amended to lift the statutory time limit of four years for the Comptroller to raise additional assessments to implement the agreed outcomes from concluded Advance Pricing Arrangement ("APA") agreements that were concluded with foreign competent authorities. This is to give taxpayers certainty that the outcome of the APA agreed with the relevant foreign competent authority will be fully implemented by the IRAS.



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