



GST 2.0- KEY PROPOSALS FROM THE 56TH GST COUNCIL MEETING

INDEX

Sr. No.	Particulars	Page No.
1.	Foreword	3
2.	Key Legislative Recommendations	4
3.	Sector-wise rate changes	5
	a) Automobile	5
	b) FMCG	8
	c) Hospitality	9
	d) Insurance	10
	e) Logistics	11
	f) Paper	13
	g) Pharma	14
	h) Renewable energy	15
	i) Others	16
4.	Glossary of Terms	18

FOREWORD



The 56th meeting of the GST Council marks a defining moment in India's GST regime. Recommendations from this meeting are progressive and will likely boost liquidity, consumption and economic activity.

Altering the rate structure from the present four slabs to two slabs is not only landmark but also, ushers in simplicity in the overall GST structure, making it a 'Simple Tax'. Henceforth, the two tax rate structure will be a merit rate of 5% and standard rate of 18%, while a special 40% rate will apply for sin and luxury goods, such as high-end cars, aerated waters/sweetened beverages, tobacco, and cigarettes. Most rate changes will take effect from September 22, 2025.

Despite the numerous rate reductions, anti-profiteering provisions have not been revived, rather the administration has placed its trust in businesses, and that they will pass on the benefits to the Indian consumers.

The recommendations are beyond rate rationalisation; reflecting a trust-based, technology-driven regime. The other recommendations comprise implementation of the revised system of grant of 90% provisional refunds arising out of Inverted Duty Structure, a trust-based, risk-driven mechanism for faster refunds, simplified GST registration schemes for small and low-risk businesses, and for small e-commerce suppliers.

A significant recommendation relates to the determination of place of supply for 'intermediary' services, which after the amendment will be based on the recipient's location as opposed to the provider's location today; this proposal would make Indian service exporters more competitive in the global market.

Statutory amendments will be made and clarifications issued in respect of post sale discounts, which are expected to mitigate litigation that has previously arisen on this topic.

Institutional strengthening with the operationalisation of the GST Appellate Tribunal (GSTAT) has been announced. The GSTAT is scheduled to commence activities by the end of December 2025. This should reduce the burden on High Courts, and provide the missing piece of the jigsaw puzzle, the appellate mechanism.

The GST Council in revamping the tax rate structure, rationalising tax rates, simplifying compliances, ushering in structural reforms, will make GST a world-class tax regime besides, improving the ease of doing business.

Dinesh Kanabar
CEO

KEY LEGISLATIVE RECOMMENDATIONS

(to be effective from date of notification/legal amendments)

1. Risk-based provisional refunds for zero-rated and inverted duty structure claims

A trust-based, system-driven mechanism to sanction 90% of refund claims provisionally, both for zero-rated supplies (exports/SEZ supplies) and inverted duty structure. Refunds will be released based on identification and evaluation of risk by the system. Certain notified categories of taxpayers may be excluded from this benefit. CBIC to issue instructions to Central Tax field formations, to implement and operationalize this framework from November 1, 2025.

2. Place of supply rules for intermediary services

Omission of Section 13(8)(b) of the IGST Act, 2017, which currently fixes the place of supply for intermediary services as the location of the supplier. After the proposed amendment, the place of supply of intermediary services will be determined under the default rule in Section 13(2) i.e., the recipient's location.

3. Amendments and clarifications on post-sale discounts

Amendment to Section 15(3) of the CGST Act, to remove the need for discounts to be pre-agreed and linked to tax invoices. Provision shall be amended to prescribe passing of discounts through GST credit note, with a corresponding amendment to mandate reversal of ITC by the recipient in such cases.

In parallel, requisite circulars to be issued clarifying issues, including: (i) no ITC reversal required where discounts are given through financial/commercial credit notes, (ii) treatment of manufacturer-to-dealer discounts as additional consideration in sales to end-customers, and (iii) treatment of discounts offered in lieu of promotional activities by dealers.

4. Refunds allowed on low-value export consignments

The current restriction that disallows refunds below INR 1,000 to be removed. Once implemented, this will benefit small exporters using courier and postal modes who will be able to claim GST refunds even on low-value consignments.

5. Simplified GST registration scheme for small and low-risk businesses

An optional simplified registration scheme under which low-risk applicants, and those with self-estimated monthly output tax liability not exceeding INR 2.5 lakh, will be granted automated registration within three working days. Taxpayers can voluntarily opt in or withdraw from the

scheme. The scheme will be operational from November 1, 2025, easing entry and reducing compliance friction for small businesses.

6. Simplified GST registration for small e-commerce suppliers

A simplified GST registration mechanism to be introduced for small suppliers selling through e-commerce operators across multiple States. Currently, such suppliers face challenges in maintaining a principal place of business in every State. Detailed modalities for operationalising the simplified mechanism are to be placed before the GST Council.

7. GST Appellate Tribunal

GST Appellate Tribunal (GSTAT) to be ready and operational to accept appeals by the end of September 2025. June 30, 2026 proposed as the limitation of filing of backlog appeals. Hearings to commence in December 2025. The Principal Bench of the GSTAT will also serve as the National Appellate Authority for Advance Ruling.

8. Other recommendations

- Local delivery services supplied through e-commerce operators (ECOs) by persons not required to register under GST and to be notified under Section 9(5) of the CGST Act i.e., the ECO is treated as the supplier and is liable to pay GST at 18%. Local delivery services provided by or through ECOs will be specifically excluded from the scope of GTA services, bringing clarity in tax treatment.
- Retail sale price (RSP) based valuation to be prescribed (for payment of GST) for pan masala, cigarettes, gutkha, chewing tobacco, zarda, scented tobacco, and unmanufactured tobacco.

Dhruva Comments:

The GST Council's legislative measures reflect a focus towards a simplified and trust-based GST framework. By enabling faster refunds, streamlining registration processes, providing clarity on post-sale discounts and amendment to place of supply rules, these recommendations (reforms) will reinforce business confidence even while making GST more facilitative. Operationalisation of the GSTAT will strengthen the appellate mechanism and ease the pressures on the High Courts.

SECTOR WISE RATE CHANGES

(to be effective from September 22, 2025)

AUTOMOBILE

HSN	Particulars	Old Rate (GST + Cess)	New Rate
Vehicles			
Reduction in rates			
8701	Road tractors for semi-trailers, >1800 cc	28%	18%
8701	Tractors, other than Road tractors for semi-trailers, >1800 cc	12%	5%
8702	Motor vehicles for transport of 10+ persons (excluding certain bio-fuel buses)	28%+0% - 15%	18%
8702 or 8703	Vehicles cleared from factory as fully fitted ambulances	28%	18%
8703	Petrol /LPG /CNG cars, ≤1200 cc and ≤4000 mm length	28%+1%	18%
	Diesel cars, ≤1500 cc and ≤4000 mm length	28%+3%	18%
	All three-wheeled vehicles	28%	18%
8703 40/ 50/ 60/ 70	Hybrid petrol + electric cars, ≤1200 cc and ≤4000 mm Hybrid diesel + electric cars, ≤1500 cc and ≤4000 mm	28%	18%
8704	Motor vehicles for transport of goods (except refrigerated ones)	28%	18%
8711	Mopeds /Motorcycles, ≤350 cc, including sidecars	28%	18%
Increase in rates			
8703	Petrol /LPG /CNG cars, >1200 cc or >4000 mm length Diesel cars, >1500 cc or >4000 mm length	28%+17 - 20%	40%
	SUV/ MUV/ MPV/ XUV >1500cc and >4000 mm length and ≥ 170 mm ground clearance	28%+22%	40%
8703 40/ 50/ 60/ 70	Hybrid petrol + electric cars, >1200 cc or >4000 mm Hybrid diesel + electric cars, >1500 cc or >4000 mm	28%+15%	40%

HSN	Particulars	Old Rate (GST + Cess)	New Rate
8711	Motorcycles, >350 cc	28%+3%	40%
8802	Aircraft for personal use	28%+3%	40%
8903	Yacht and other vessels for pleasure or sports	28%+3%	40%
Parts for vehicles			
4011	New pneumatic tyres of rubber (except bicycles, rickshaws, aircraft, and tractor rear tyres)	28%	18%
8407	Spark-ignition internal combustion engines (excluding aircraft engines)	28%	18%
8408	Compression-ignition internal combustion engines (diesel / semi-diesel)	28%	18%
8408 2020	Agricultural diesel engines (>250 cc for tractors)	18%	5%
8409	Parts suitable for engines of 8407 / 8408	28%	18%
8413	Fuel/lubricant pumps, fuel medium pumps for engines	28%	18%
8706	Chassis with engines for motor vehicles (8701–8705)	28%	18%
8708	Parts and accessories of motor vehicles of Heading 8701 8705 (except some tractor parts)	28%	18%
8714	Parts & accessories of motorcycles (heading 8711)	28%	18%
9401	Seats for motor vehicles	28%	18%
-	Tyre, tubes, hydraulic pumps for tractors; Bumpers and parts thereof, Gear boxes and parts thereof, Brakes assembly and its parts thereof for tractors, etc.	18%	5%

Dhruva Comments:

The reduction of GST rates on automobiles and their components, while aimed at stimulating demand, could create a situation of inverted duty structure where certain inputs continue to suffer tax at higher rates than output supplies. Though manufacturers may avail inverted structure refunds, traders remain ineligible, leading to working capital blockage and short-term supply chain pressures.

With the omission of Compensation Cess, going forward, any accumulated ITC of such Cess could become a cost in the system.

FMCG

HSN	Particulars	Old Rate	New Rate
0406, 1905, 2106	Ultra-High Temperature (UHT) milk, Chena, paneer, pizza bread, khakhra, chapathi or roti	5%	Nil
2106	Paratha, parotta and other Indian breads by any name called	18%	NIL
0405, 0406, 0802, 1902, 2007, 2106 90, 1806, 1904, 1905, 2105 00 00	Butter, ghee, oil, cheese, nuts (almonds, hazelnuts, pistachios), pasta, jam, namkeens, bhujia, chocolates and other food preparations containing cocoa, corn flakes, pastry/cakes, biscuits, ice cream	12%	5%
2202 9100, 2202 99	Other non-alcoholic beverages	18%	40%
2202 10, 2202 99 90, 2202	All goods [including aerated waters], containing added sugar or other sweetening matter or flavoured, Caffeinated Beverages, carbonated beverage of fruit drink,	28%	40%
3306 1010, 6601, 7319, 8712, 9615	Tooth powder, umbrellas, sewing needles, bicycles, combs, hairpins	12%	5%
3304, 3305, 3306, 3307, 3401, 96032100	Talcum powder, hair oil, shampoo, dental floss, toothpaste, shaving cream/lotion, aftershave lotion, toilet soap, toothbrush	18%	5%

HOSPITALITY

HSN	Particulars	Old Rate	New Rate
9963	Supply of 'hotel accommodation' having value of supply of a unit of accommodation less than or equal to Rs. 7500 per unit per day or equivalent.	12% (with ITC)	5% (without ITC)

Dhruva Comments:

This proposal would make stays in budget and mid-scale hotels more affordable, boosting occupancy and stimulating domestic tourism services.

Restaurant services and outdoor catering

- Explanation proposed to the definition of 'specified premises' so that a stand-alone restaurant cannot declare itself as a 'specified premises' and consequently cannot avail the option of paying GST at the rate of 18% (with ITC). Restaurant services and outdoor catering services (other than at specified premises) to be chargeable to GST at 5% (without ITC).

INSURANCE

Particulars	Old Rate	New Rate
Individual Health Insurance Policies (including family floater & senior citizen policies)	18%	NIL
Individual Life Insurance Policies (term life, ULIP, endowment)	18% (varies by plan & allocation)	NIL
Third-party insurance for Goods Carriage	12% (with ITC)	5% (with ITC)

Dhruva Comments:

It appears that the exemption for life and health insurance is restricted to individual policies and does not extend to group policies. Consequently, once individual health and life insurance are exempted, the related ITC on inputs and input services becomes ineligible, resulting in embedded taxes feeding into the cost structure. Businesses will, therefore, need to undertake a detailed review of their cost frameworks to assess the overall business impact besides, undertake reversal of ITC on proportionate basis.

LOGISTICS

- Local delivery services through Ecommerce operator (ECO) notified under Section 9(5):
 - Applicable rate to be 18%
 - Persons supplying such services through ECO not required to obtain GST registration
 - Services to be excluded from the scope of GTA services.

Rate changes with newly introduced option to pay GST at 5%:

SAC Code	Particulars	Old Rate	New Rate
9965	Transport of goods in containers by rail by any person other than Indian Railways	12% (with ITC)	5% (without ITC)
			18% (with ITC)
9965	Multimodal transportation of goods within India	12% (with ITC)	5% where no leg of air transport involved with restricted ITC*
			18% (with ITC)
9966	Renting of goods carriage (with operator) where consideration includes cost of fuel	12% (with ITC)	5% with restricted ITC**
			18% (with ITC)

* 5% of input services of goods transportation services

** ITC of input services in the same line of business

Other rate changes:

SAC Code	Particulars	Old Rate	New Rate
9964	Air transport of passengers in other than economy class	12% (with ITC)	18% (with ITC)
9964	Passenger transport by any motor vehicle where fuel cost is included	5% with restricted ITC***	5% with restricted ITC***
		12% (with ITC)	18% (with ITC)
9965	Transport of goods by GTA	5% (without ITC)	5% (without ITC)
		12% (with ITC)	18% (with ITC)
9965	Transportation of natural gas, petroleum crude, motor spirit, high speed diesel or ATF through pipeline	5% (without ITC)	5% (without ITC)
		12% (with ITC)	18% (with ITC)

SAC Code	Particulars	Old Rate	New Rate
9966	Renting of any motor vehicle (with operator) designed to carry passengers where the cost of fuel is included in consideration	5% (with restricted ITC***)	5% (with restricted ITC***)
		12% (with ITC)	18% (with ITC)
9973	Leasing or rental services, without operator, of goods	28% (with ITC)	40% (with ITC)

*** ITC of input services in the same line of business

Dhruva Comments:

The GST Council has proposed for the logistics and transport sector standard rate of 18%, while balancing the impact through a concessional 5% rate with restricted ITC in specified cases. However, the increase in GST to 18% (from the present 12%) on GTA services may adversely impact businesses operating under an inverted duty structure.

PAPER

HSN	Particulars	Old Rate	New Rate
2701	Coal	5%	18%
4801	Newsprint	5%	5%
4802	Uncoated paper and paperboard for exercise book and notebook	12%	NIL
4802	Handmade paper and paperboard	12%	5%
4802	Uncoated paper and paperboard used for writing, other than paper of 4801 and 4803	12%	18%
4803	Toilet or facial paper	18%	18%
4804	Uncoated kraft paper and paperboard, other than paper of 4802 and 4803	12%	18%
4805	Semi worked paper and paperboard	12%	18%
4701	Mechanical wood pulp	12%	5%
4702	Chemical wood pulp, dissolving grades	12%	18%
4703 / 4704	Chemical wood pulp, other than dissolving grades	12%	5%
4705	Wood pulp obtained by a combination of mechanical and chemical pulping processes	12%	5%
4706	Pulp fibres derived from recovered paper and paperboard	12%	5%
4707	Waste paper	5%	5%

Dhruva Comments:

The upward revision of GST on finished paper products, coupled with the reduction on key inputs, is clearly intended to mitigate the challenges of accumulated ITC under the inverted duty structure. However, the specific carve-out for exercise-book paper introduces fresh complexities, particularly in relation to ITC reversals and substantiation of end-use. This creates an onerous obligation for manufacturers and suppliers, who may now need to rely on end-use declarations from buyers and maintain enhanced record-keeping to safeguard against disputes and ensure compliance.

PHARMACEUTICALS

HSN	Particulars	Old Rate	New Rate
3001-3006	Select life-saving medicaments including Onasemnogene Abeparvovec, Daratumumab (incl. subcutaneous), Atezolizumab, Risdiplam, Obinutuzumab, Inclisiran, and others (33 drugs in total)	12%	NIL
3001-3006	Rare/other critical medicaments including Agalsidase Beta, Imiglucerase, Eptacog alfa (3 drugs)	5%	NIL
-	Other medicaments, diagnostic kits, surgical gloves, glucometers, spectacles, electro-medical and therapeutic instruments, wadding, gauze, bandages, etc.	12%	5%
9025	Thermometers for medical, surgical, dental or veterinary usage	18%	5%
9027	Instruments & apparatus for physical/chemical analysis for medical, surgical, dental or veterinary uses	18%	5%

Dhruva Comments:

Most drugs/medicines and medical devices, instruments, and apparatus used in medical, surgical, dental procedures, and for veterinary applications have a concessional GST rate of 5% proposed, except those specified at a nil rate. Since most Active Pharmaceutical Ingredients and raw materials are taxed at 18%, this may deepen the existing inverted duty structure in the sector.

RENEWABLE ENERGY

HSN	Particulars	Old Rate	New Rate
7321 or 8516	Solar cookers	12%	5%
8419 12	Solar water heater and system	12%	5%
Chapter 84, 85 or 94	Following renewable energy devices and parts for their manufacture: (a) Bio-gas plant; (b) Solar power-based devices; (c) Solar power generator; (d) Wind mills, Wind Operated Electricity Generator (WOEG); (e) Waste to energy plants / devices; (f) Solar lantern / solar lamp; (g) Ocean waves/tidal waves energy devices/plants; (h) Photo voltaic cells, whether or not assembled in modules or made up into panels.	12%	5%
Chapter 87	Fuel Cell Motor Vehicles including hydrogen vehicles based on fuel cell technology	12%	5%

Dhruva Comments:

Currently, EPC/ turnkey contract for supply and installation of renewable energy devices are taxed at an effective GST rate of 13.8% (70% of the contract value is considered goods and 30% as services, as per the deeming fiction). With reduction in rate of GST on supply of energy devices from 12% to 5%, the effective tax rate on such composite supply would be 8.9%. This would lead to an effective tax reduction of 4.9% on the EPC/ turnkey contracts and is largely in the line with the government's objective of achieving net carbon neutrality by 2070.

OTHER GOODS

HSN	Particulars	Old Rate	New Rate
5402, 5403, 5404, 5405, 5406, 5501, 5502	Synthetic & Artificial filament yarn; Man-made, Synthetic or Artificial filament yarns; Yarn of manmade staple fibres; Carpets and other textile floor coverings; Labels, badges and similar articles of textile materials; Textile fabrics impregnated, coated, covered or laminated with plastics; Textile wall coverings, etc.	12%	5%
	Synthetic or artificial filament tow; Synthetic or artificial staple fibres, etc.	18%	5%
	Articles of apparel, clothing accessories & Cotton quilts of: <ul style="list-style-type: none"> sale value exceeding Rs. 2500 per piece sale value not exceeding Rs. 2500 per piece 	12% 5%	18% 5%
61	Articles of apparel and clothing accessories of sale value exceeding Rs. 2500 per piece	12%	18%
64	Footwear with sale value not exceeding Rs. 2500 per pair	12%	5%
Consumer Electronics	Air-conditioning machines; Dish washing machines; Television sets (above 32 Inch); Monitors and projectors; set top box for Television and Television set	28%	18%
Construction	Sand lime bricks or Stone inlay work	12%	5%
	Portland cement, aluminous cement, slag cement, super sulphate cement and similar hydraulic cements, whether or not coloured or in the form of clinkers	28%	18%
Tobacco	Bidi wrapper leaves (tendu); Indian katha	18%	5%
	Bidi	28%	18%
	Unmanufactured tobacco; Cigars; Cigarettes; Products containing tobacco / nicotine substitutes / reconstituted tobacco intended for inhalation without combustion etc.	28%	40%

OTHER SERVICES

Sector	Particulars	Old Rate	New Rate
Job Work	Job work in relation to umbrella, printing of paper and paperboard; articles of paper pulp of paper or of paperboard, printed books, newspapers, etc., bricks, pharmaceutical products, hides, skins and leather	12% (with ITC)	5% (without ITC)
	Job work services – residuary	12% (with ITC)	18% (with ITC)

Sector	Particulars	Old Rate	New Rate
Construction	Composite supply of works contract: <ul style="list-style-type: none"> in respect of offshore works contract relating to oil and gas exploration and production involving predominantly earth work (i.e., constituting more than 75% of the value of the works contract) provided to Government and the said services by sub-contractor to main contractor 	12% (with ITC)	18% (with ITC)
Others	Admission to exhibition of cinematograph films where admission ticket price is Rs. 100 or less	12% (with ITC)	5% (with ITC)
	Services in relation to exploration, mining or drilling of petroleum crude or natural gas or both: <ul style="list-style-type: none"> Professional, technical and business services Support services 	12% (with ITC)	18% (with ITC)
	Admission to casinos, race clubs, any place having casinos or race clubs, or sporting events like the IPL	28% (with ITC)	40% (with ITC)

Glossary of Terms

Sr. No.	Abbreviation	Full Form
1.	ATF	Aviation Turbine Fuel
2.	CBIC	Central Board of Indirect Taxes and Customs
3.	CC	Cubic Centimeter (engine capacity)
4.	CEO	Chief Executive Officer
5.	CGST	Central Goods and Services Tax
6.	CNG	Compressed Natural Gas
7.	ECO	E-commerce Operator
8.	EPC	Engineering, Procurement, and Construction
9.	FMCG	Fast-Moving Consumer Goods
10.	GIFT	Gujarat International Finance Tec-City
11.	GSTAT	Goods and Services Tax Appellate Tribunal
12.	GTA	Goods Transport Agency
13.	GST	Goods and Services Tax
14.	HSN	Harmonised System of Nomenclature
15.	IGST	Integrated Goods and Services Tax
16.	INR	Indian Rupee
17.	ITC	Input Tax Credit
18.	LPG	Liquefied Petroleum Gas
19.	MUV	Multi-Utility Vehicle
20.	MPV	Multi-Purpose Vehicle
21.	NCR	National Capital Region
22.	RSP	Retail Sale Price
23.	SAC	Services Accounting Code
24.	SEZ	Special Economic Zone
25.	SUV	Sports Utility Vehicle
26.	ULIP	Unit Linked Insurance Plan
27.	UHT	Ultra-High Temperature (milk processing)
28.	WOEG	Wind Operated Electricity Generator
29.	XUV	Crossover Utility Vehicle

ADDRESSES**Mumbai**

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

Ahmedabad

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

Bengaluru

Lavelle Road, 67/1B,
4th Cross, Bengaluru,
Karnataka – 560001
Tel: +91 90510 48715

Delhi / NCR

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

New Delhi

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

GIFT City

Dhruva Advisor IFSC LLP
510, 5th Floor, Pragya II,
Zone-1, GIFT SEZ, GIFT City,
Gandhinagar – 382050, Gujarat.
Tel: +91 7878577277

Pune

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

Kolkata

4th Floor, Unit No 403,
Camac Square,
24 Camac Street, Kolkata
West Bengal – 700016
Tel: +91 33 66371000

Singapore

Dhruva Advisors Pte. Ltd.
#16-04, 20 Collyer Quay,
Singapore – 049319
Tel: +65 9144 6415

Abu Dhabi

Dhruva Consultants
1905 Addax Tower,
City of Lights, Al Reem Island,
Abu Dhabi, UAE
Tel: +971 26780054

Dubai

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

Saudi Arabia

Dhruva Consultants
308, 7775 King Fahd Rd,
Al Olaya, 2970, Riyadh 12212,
Saudi Arabia

CONTACTS**Dinesh Kanabar**

Chief Executive Officer
dinesh.kanabar@dhruvaadvisors.com

Ranjeet Mahtani

ranjeet.mahtani@dhruvaadvisors.com

Jignesh Ghelani

jignesh.ghelani@dhruvaadvisors.com

Kulraj Ashpnani

kulraj.ashpnani@dhruvaadvisors.com

Disclaimer:

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