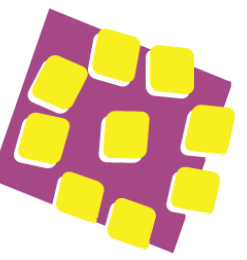


# Navigating Overseas Direct Investment

- Arun Kumar S & Mythili B



# About Us.

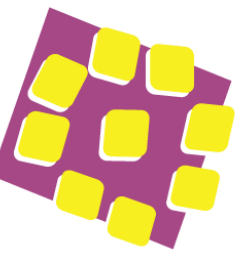
A Boutique consulting  
company

Off shoot of  
professionals from a  
53 year experienced  
CA firm

We provide holistic  
“FINANCIAL &  
REGULATORY  
SOLUTIONS” for all  
your needs.

We believe  
challenges may come  
from anywhere ,  
Solutions come from  
Annveshan

We strive for  
SOLUTIONS from us  
or through us



# ABOUT ANNVESHAN

Armed with our expertise on the subject , its our culture & methodologies which is our differentiator

## **Few services offered by us include:**

- Transaction Advisory Services
- Valuation
- Tax Advisory
- FEMA Advisory
- Structuring and Restructuring
- Private Trust and Estate Planning
- MIS for effective management
- Due Diligence
- Virtual CFO
- Corporate Law Services



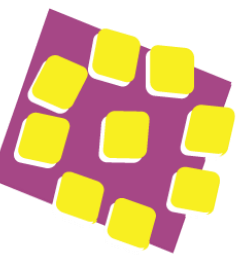
# GUEST INTRODUCTION

## **Mr. Mohammed Kader Abdullah**

*Industry Expert – FEMA & Regulations, India | Seasoned Corporate Banking Specialist | Associate Director – Cash Sales, Standard Chartered Bank India*

- 30 years banking experience; FEMA advisory and compliance, Forex expert, Capital Account Transactions, Corporate Banking, Financial Markets, & Trade & Cash solutions.
- Senior Associate Director – Cash Sales, Standard Chartered Bank India
- Certified Associate of Indian Institute of Bankers (CAIIB), 2007
- Experience: Oriental Bank of Commerce and Bank of India, building expertise in banking operations, forex regulations, and capital account transactions
- Expertise: FEMA advisory, Forex regulations, Corporate Banking
- Collaborates with top consulting firms (E&Y, PwC, Khaitan & Co)
- Corporate trainer & speaker with 10+ years' experience

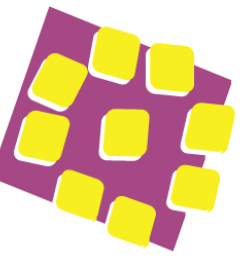




# TABLE OF CONTENTS

---

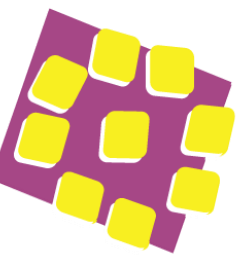
- 01 OVERVIEW OF ODI
- 02 ODI BY INDIAN ENTITY
- 03 ODI BY REGISTERED TRUST/SOCIETY
- 04 ODI BY INDIVIDUALS
- 05 OTHER CONDITIONS OF ODI
- 06 DISINVESTMENT & RESTRUCTURING
- 07 PROCEDURE & REPORTING



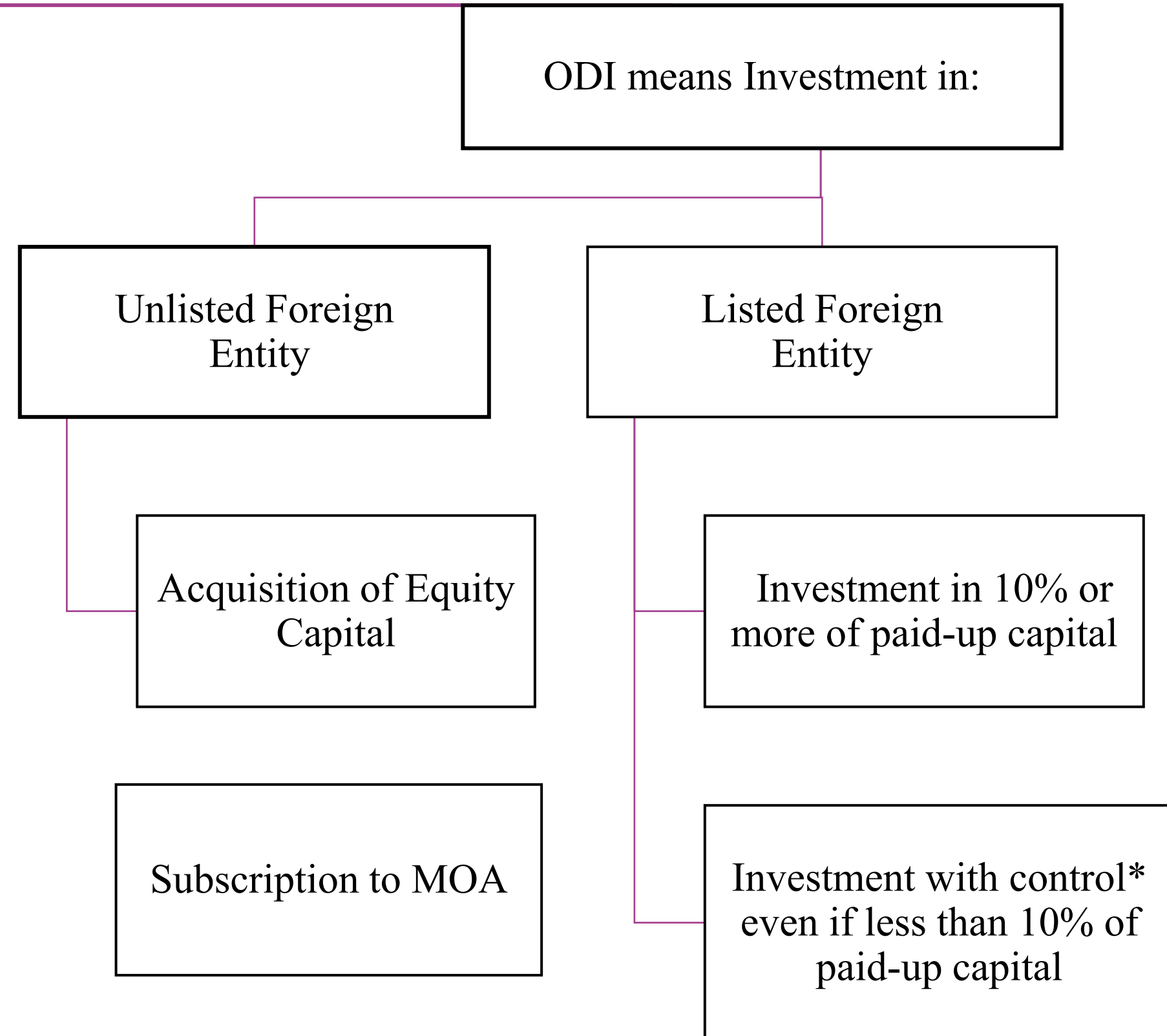
# OVERVIEW OF ODI

---





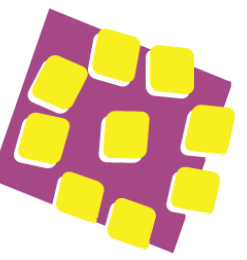
# Overseas Direct Investment:



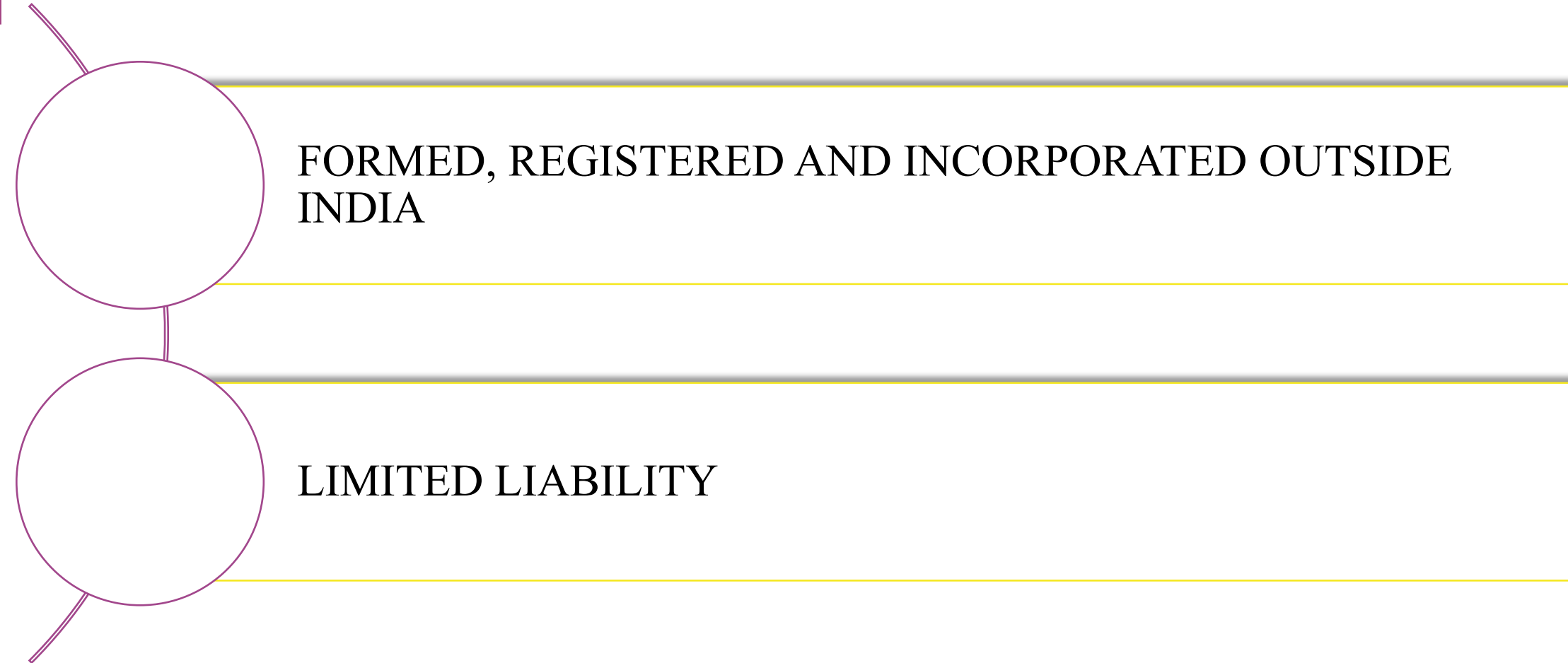
## \*Meaning of “control”:

- Right to appoint majority of the directors,
- Right to control management or policy decisions,
- Possession of 10% or more voting rights

An overseas investment once classified as ODI will remain ODI even if the investor's equity falls below 10% or control is lost.



## FOREIGN ENTITY

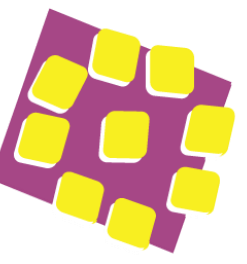


❖ The Liability of the person resident in India should be clear and Limited

### ***Common Issues :-***

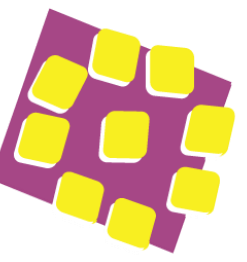
- ❖ *What about an investment in an S Corp?*
- ❖ *What about investment in an LLC?*
- ❖ *What about pass through entities?*
- ❖ *Would investment in Nepal and Bhutan qualify as Overseas Investment since investment is in Rupees*
- ❖ *Incorporation already done but the investment amount not yet paid due to late bank account opening.*
- ❖ *In case of certain countries there is a mandate for special investment account. How do we navigate*





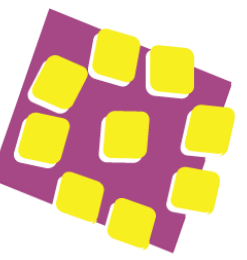
## ODI CAN BE MADE BY:

- INDIAN ENTITIES
- RESIDENT INDIVIDUALS
- ENTITIES OTHER THAN INDIAN ENTITIES AND RESIDENT INDIVIDUALS  
(REGISTERED TRUST AND SOCIETY)



# ODI BY INDIAN ENTITY

---



# ODI BY AN INDIAN ENTITY

## Definition of Indian Entity as per FEMA:

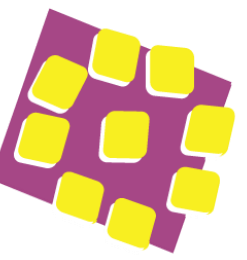
Company

a body corporate  
incorporated under  
any Law

LLP

Partnership Firm

**Registered  
Firms Only**



# ODI by Companies

## Financial Commitment Limit:

Not exceeding  
**400%** of the **net  
worth** of the Indian  
Entity

Net worth as on the  
date of the last  
audited balance  
sheet

Limit applies for  
commitment in **all  
foreign entities**  
taken together.

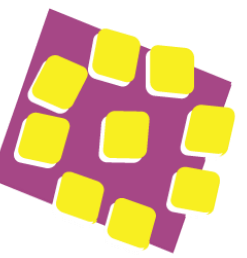
### Manner of calculating Net worth as per FEMA:

|   |            |
|---|------------|
| Paid-up Share Capital                               | XXX        |
| Reserves Created Out of Profits*                    | XXX        |
| Securities Premium Account                          | XXX        |
| Credit Balance of Profit & Loss Account             | XXX        |
| <i>Less:</i> Debit Balance of Profit & Loss Account | (XXX)      |
| <i>Less:</i> Accumulated Losses                     | (XXX)      |
| <i>Less:</i> Deferred Expenditure                   | (XXX)      |
| <i>Less:</i> Misc. Expenditure Not Written Off      | (XXX)      |
| <b>Net Worth of the Company</b>                     | <b>XXX</b> |

*\*Reserves from Revaluation of Assets, Write-back of Depreciation, Amalgamation not to be included*

*All values are to be taken from the **last audited balance sheet**.*

# ODI by Registered Partnership and LLP



## Financial Commitment Limit:

Not exceeding **400%** of the **net worth** of the Indian Entity

Net worth as on the date of the last audited balance sheet

Limit applies for commitment in **all foreign entities** taken together.

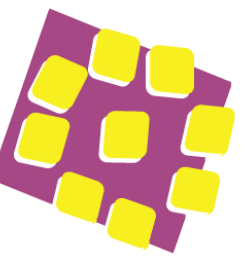
## Manner of calculating Net worth as per FEMA:

|  |            |
|--|------------|
| Capital Contribution of Partners                           | XXX        |
| Undistributed Profits of Partners                          | XXX        |
| <i>Less:</i> Accumulated Losses                            | (XXX)      |
| <i>Less:</i> Deferred Expenditure                          | (XXX)      |
| <i>Less:</i> Misc. Expenditure Not Written Off             | (XXX)      |
| <b>Net Worth of the Registered Partnership Firm or LLP</b> | <b>XXX</b> |

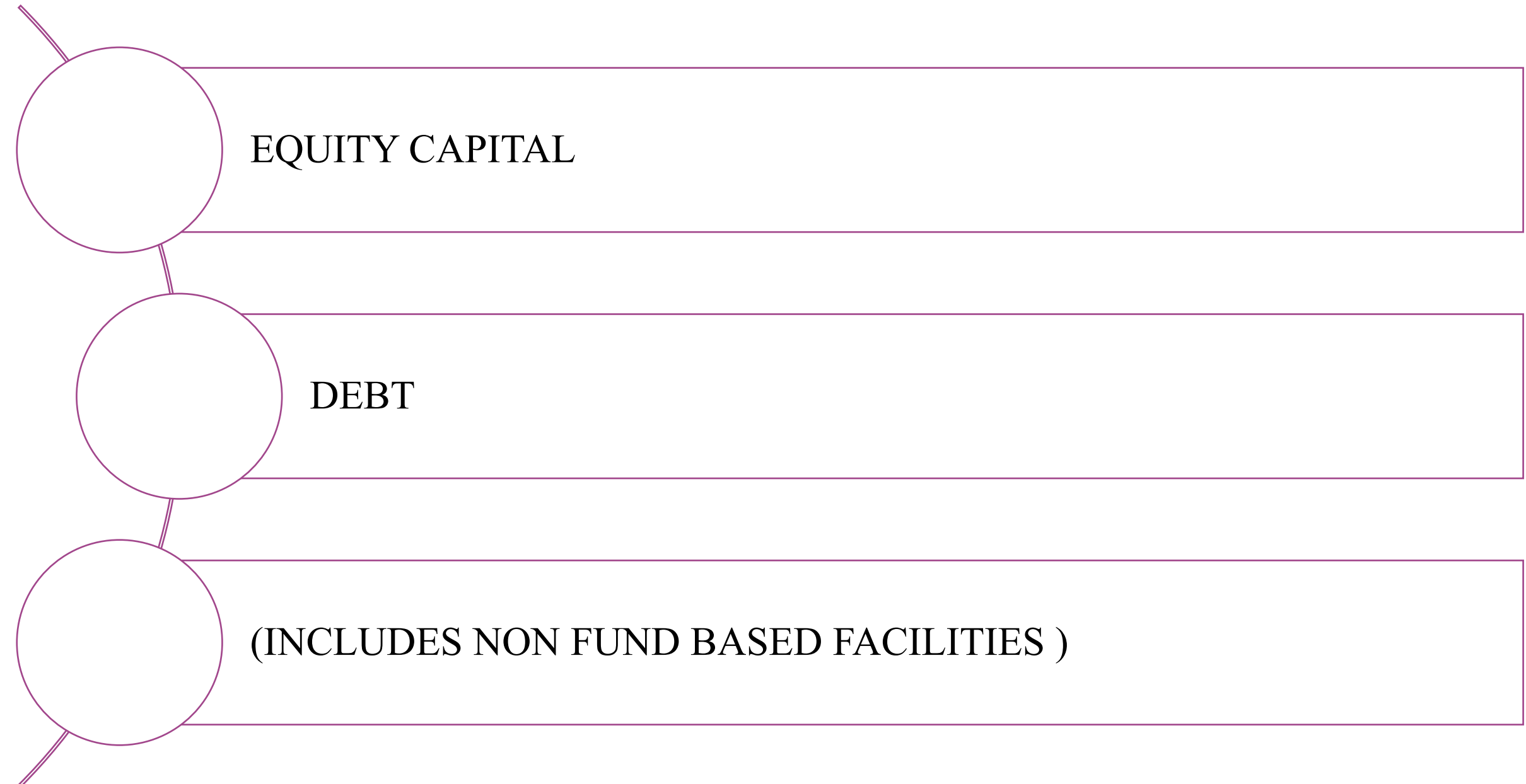
### *Common Issues :*

- 1. The audited balance sheet shows a negative balance. But currently the Net worth is positive.*
- 2. Can an Indian entity advance loan to a Foreign entity in which it has not made ODI?*

*All values are to be taken from the last Audited balance sheet. (Not exceeding 18 months preceding the date of the transaction)*



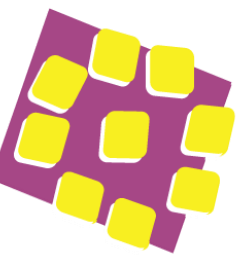
# FINANCIAL COMMITMENT



## *Common Issues :*

*The audited balance sheet shows a negative balance. However, post balance sheet date, the Networth has turned into positive – how do we approach with the ODI ?*





# ODI 2-layer structure restriction

Residents in India ,being corporate entities cannot invest in foreign entities that:

- Have invested in India or intend to invest in India
- If such investments result in a structure with more than **two layers** of subsidiaries

No indication in law for calculation of 2 layers of subsidiaries from stand-point of **Indian entity** or **Foreign entity**

## Interpretation Based on Definition of Subsidiary:

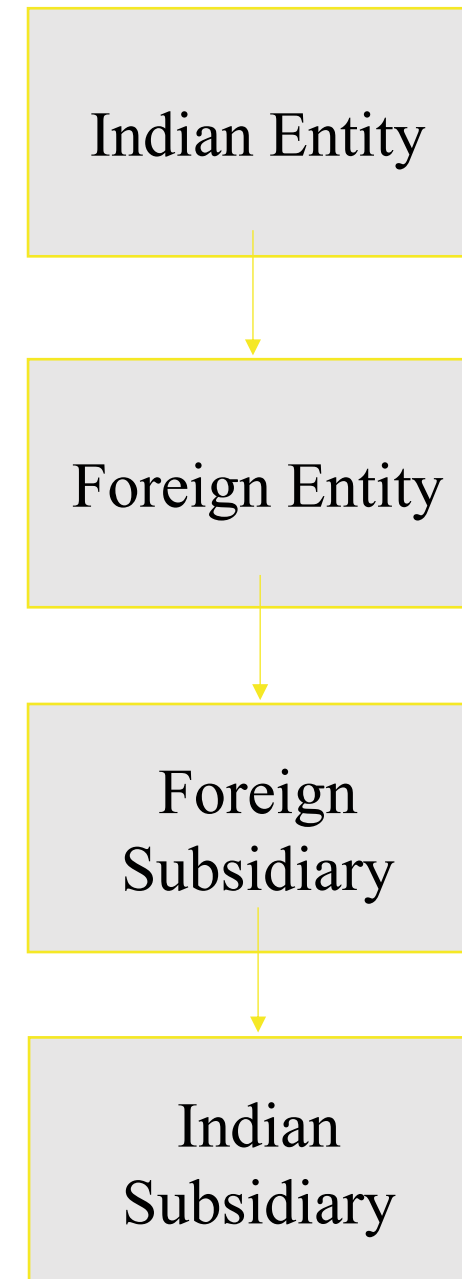
“Subsidiary means an entity in which the foreign entity has control”

❖ Determined from Foreign Entity stand-point

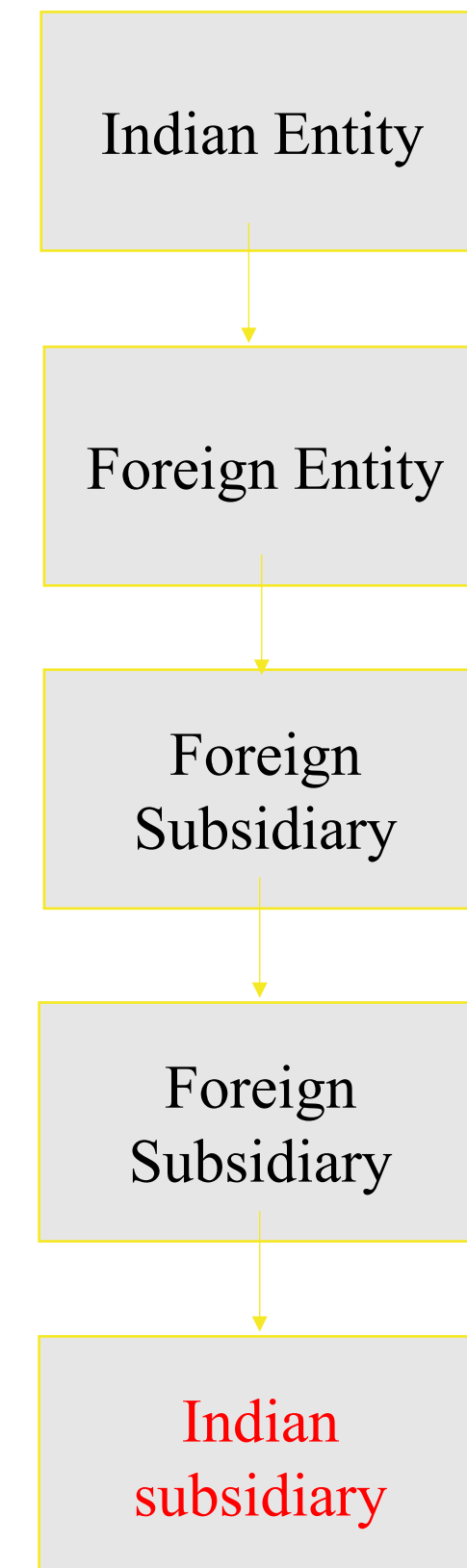
## RBI's Form FC – Reporting Clarification:

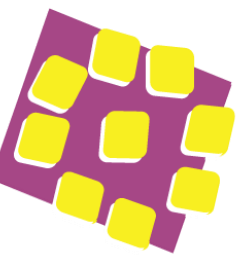
Form FC requires information of the step-down subsidiary of foreign entity

## PERMITTED STRUCTURE



## PROHIBITED STRUCTURE





# ODI 2-layer structure restriction

Residents in India cannot invest in foreign entities that:

- Have invested in India or intend to invest in India
- If such investments result in a structure with more than two layers of subsidiaries

## Exceptions:

### **Banking Companies**

As per clause (c) of section 5 of the Banking Regulation Act, 1949

### **Insurance Companies**

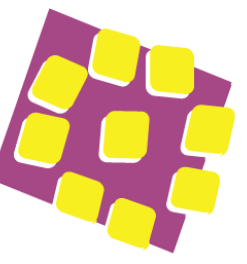
As per the Insurance Act, 1938 & the Insurance Regulatory and Development Authority Act, 1999

### **Non-Banking Financial Companies**

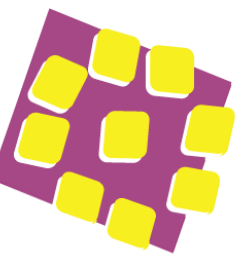
As per clause (f) of section 45-I of the Reserve Bank of India Act, 1934

### **Government Companies**

As per clause (45) of section 2 of the Companies Act, 2013



# ODI BY REGISTERED TRUST / SOCIETY



# ODI by Registered Trust or Society

**Can a registered Trust or Society make Overseas Direct Investment (ODI)?**

Yes, a **registered** Trust or Society engaged in **education** or has set up **hospitals** in India may make ODI, only after obtaining ***RBI's prior approval***.

**What are the conditions for making ODI?**

The foreign entity must operate in the **same sector**.

The Trust or Society must exist for at least **3 financial years** prior to the investment year.

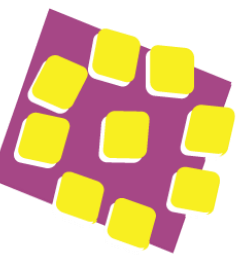
The **Trust deed**, or the **memorandum/rules/by-laws** of the Society, must expressly permit such ODI

Approval must be obtained from the **Trustees** or **Governing Body/Council/Executive Committee**.

Any **special license/clearance** from the Ministry of Home Affairs, Central Govt, etc must be submitted to the AD Bank.

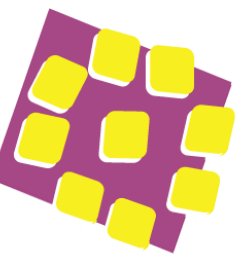
***Common Issues :***

***Can a Private Trust hold Shares though ODI?***



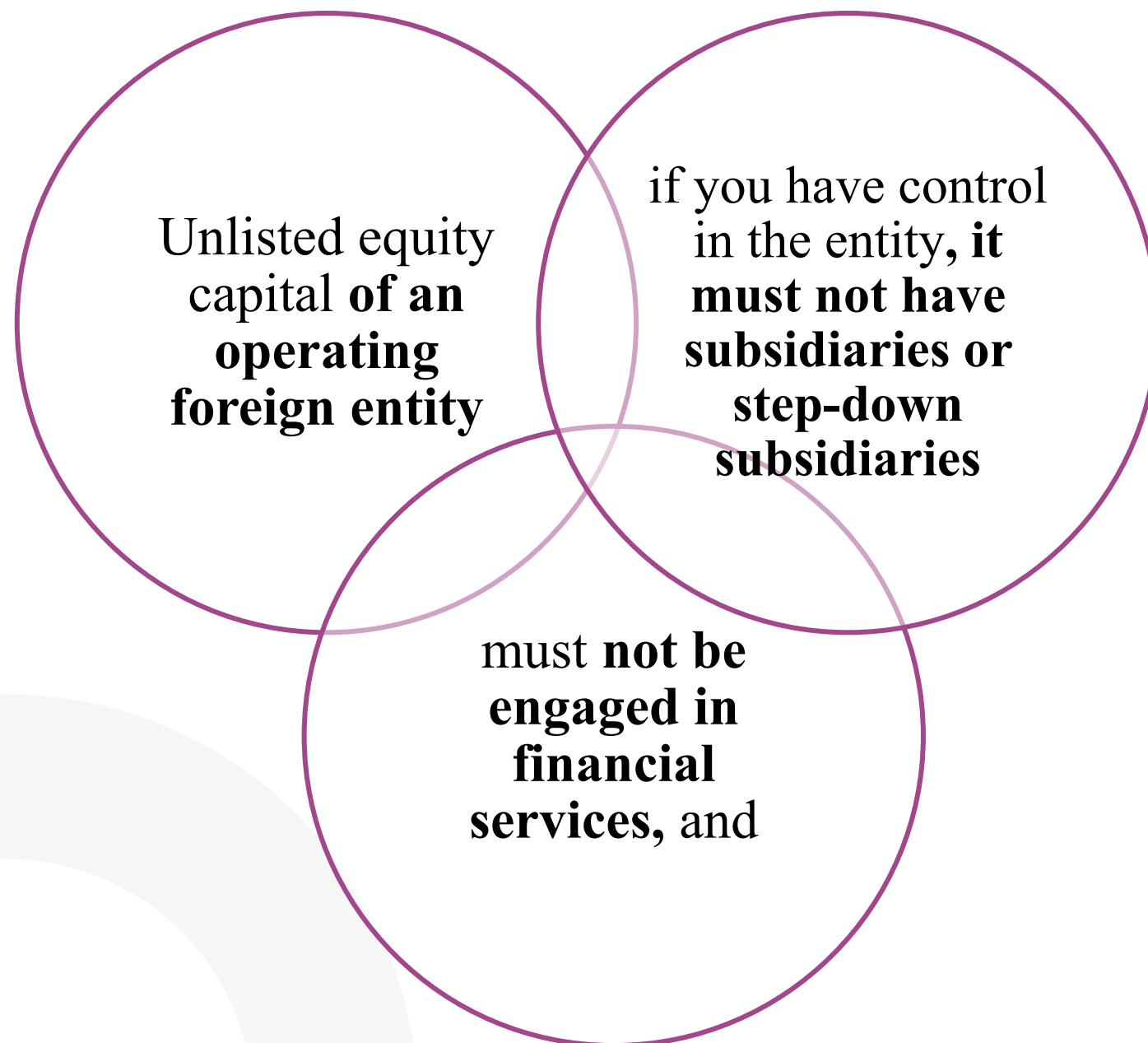
# ODI BY RESIDENT INDIVIDUAL

# ODI by Resident Individuals



Resident Individual (an Indian citizen residing in India) can make overseas investments under the **Liberalised Remittance Scheme (LRS)**, subject to a **USD 250,000** annual limit (as per RBI norms).

Pre-requisites of the investment:



Requirements for making the investment:

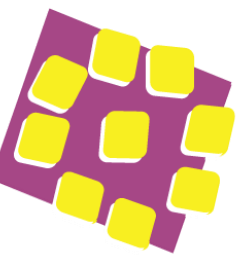
- **Form FC:** The form used for reporting Foreign Currency investment abroad
- **Valuation Report**
- **Self-Declaration** that investment is within LRS limits

*Requirements of Form FC and Valuation Report are **mandatory** irrespective of the % stake acquired by the individual*

## **Common Issues :**

- *The Stake held in the entity is not very significant. Should we furnish Form FC*
- *Is valuation mandatory even if it is not a controlling stake?*
- *Would safe notes qualify as an admissible instrument?*
- *Can an Individual provide loan to an entity in which they have made an ODI*





# Definition of control

---

**“Control”:** Right to appoint majority of the directors,

---

Right to control management or policy decisions,

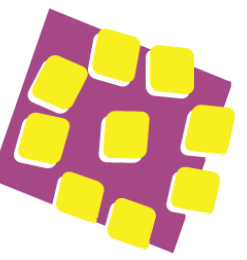
---

Possession of **10% or more voting rights**

---

*Common Issues :*

*Ersthile investement was not made through Form ODI and there is no UIN created.*



### Interpretation Based on Definition of Subsidiary:

“Subsidiary means an entity in which the foreign entity has control”

❖ Determined from Foreign Entity stand-point

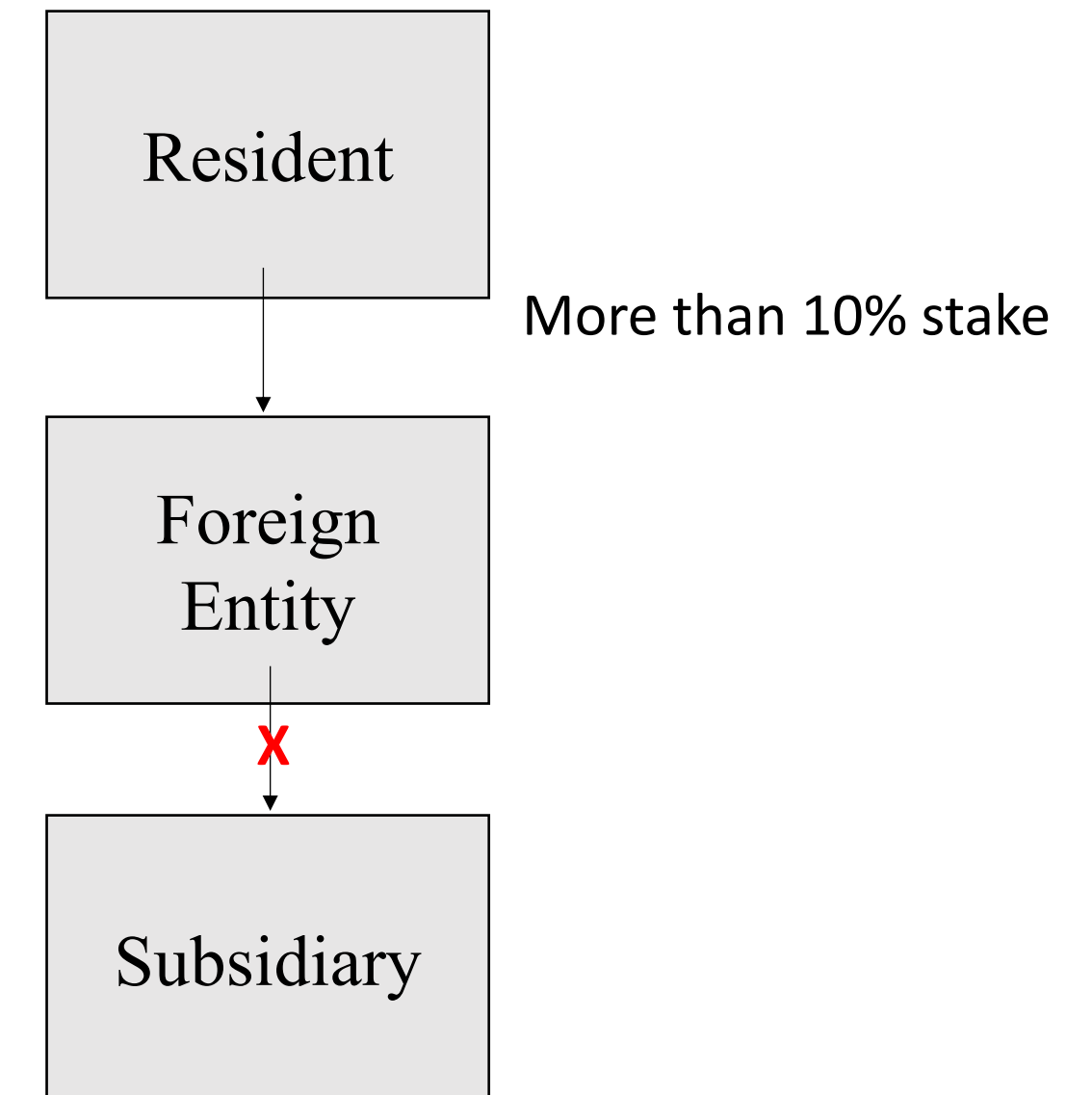
Where the Resident Individual has control over the foreign entity

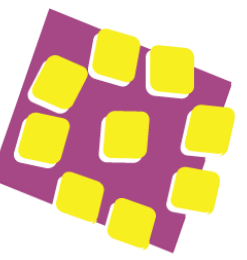
- **Cannot have a Step Down Subsidiary**

### Common Issues :

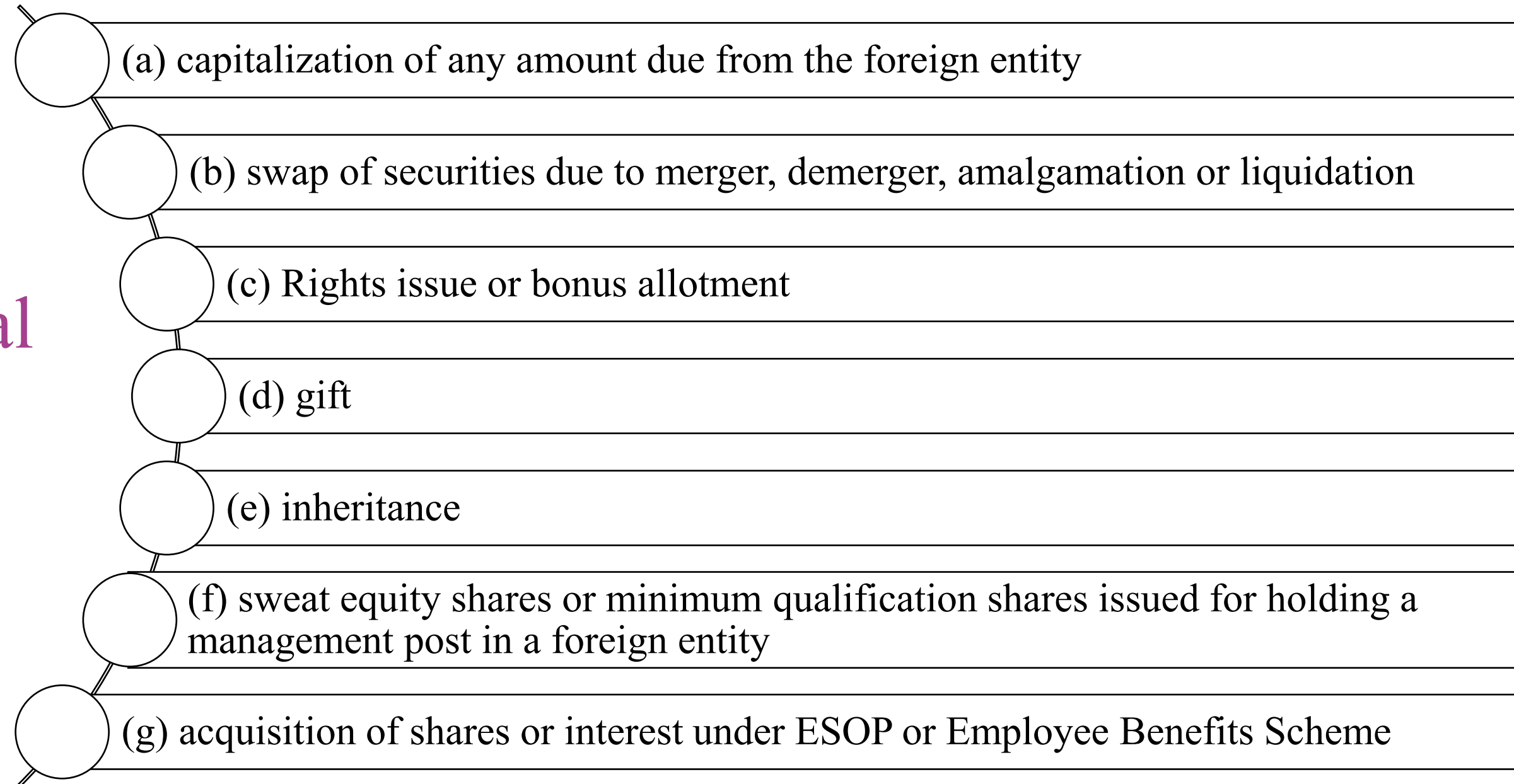
- **How to work around such structure?**
- **The only exception is the ODI is through**
  - Inheritance
  - ESOP / Qualification shares

### PROHIBITED STRUCTURE

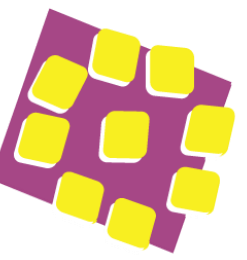




## Different ways ODI for Individual



- ❖ Restrictions of financial services activity and step-down subsidiaries in case of control do not apply for clauses (e), (f), (g)
- ❖ Investment under clauses (f) and (g) shall be treated as OPI if acquisition is less than 10% of the equity capital of a foreign entity without control.



# Acquisition through gift or inheritance:

## Gift

### Gift from a Resident (Relative)

- A **resident individual** can receive foreign securities as a gift without any limit
- from a **resident relative**, who is holding such securities in compliance with the Rules

### Gift from a Non-Resident

Allowed only in accordance with:

- The Foreign Contribution (Regulation) Act, 2010 (FCRA)
- And the rules and regulations framed under FCRA

## Inheritance

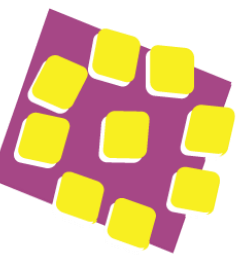
A **resident individual** can acquire foreign securities **without any limit** from

- A person resident in India (who held it in compliance with FEMA), or
- A person resident outside India

### Can Non-Residents receive Overseas Investments from Resident Individuals as Gift?

No, Resident individuals are not permitted to transfer any overseas investment by way of gift to a person resident outside India.

# ODI ESOP



If a resident individual is an **employee** or **director** of any of the following:

- An office in India or branch of an overseas entity
- A subsidiary in India of an overseas entity
- An Indian entity in which the overseas entity has direct or indirect equity holding\*

A resident individual can acquire shares or interest under the following schemes without limit:

- Employee Stock Ownership Plan (ESOP)
- Employee Benefits Scheme#
- Sweat Equity Shares

ODI by way of ESOP is permitted in a foreign entity, regardless of whether:

foreign entity is engaged in financial services, and

It has a subsidiary or step-down subsidiary (if individual has control)

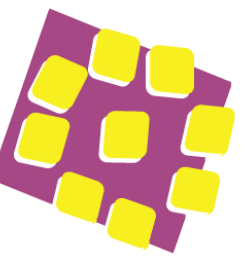
The **shares or interest** must be offered by the **overseas entity**:

Under a **globally offered ESOP or EBS**

On a **uniform basis** to employees across the globe

## Remittance Limits:

- No specific cap on ESOP/Employee Benefit Scheme/Sweat Equity share remittances
- However, remittances should be **WITHIN LRS Limits**

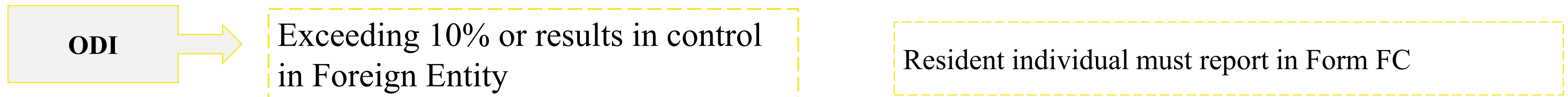


# Plan Requirement of ESOP under ODI

## Investment Classification

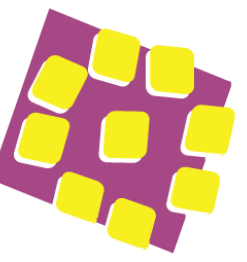


*In case of OPI, reporting shall be done by the Indian office, branch, subsidiary, or entity where the overseas entity holds equity and the individual is employed or a director.*



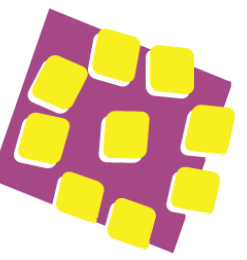
*ODI for acquisition under ESOP or employee benefit schemes is permitted in a foreign entity **whether or not** such foreign entity is engaged in financial services activity or has subsidiary or step down subsidiary where the resident individual has control*





# OTHER CONDITIONS OF ODI

---



# Restrictions in ODI

## **Prohibited Activities:**

Residents in India cannot make ODI in foreign entities engaged in:

Real Estate Activity \*

Gambling in any form

Rupee-linked financial deals  
without RBI approval

*\* Real estate activity means buying/selling real estate or trading TDRs, excluding township development, construction, roads, or bridges for sale/lease.*

## **Funding of ODI in Start-ups:**

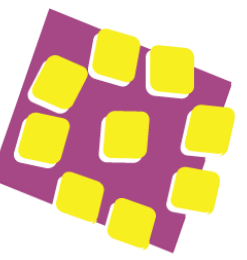
ODI in foreign start-ups (recognised under host country laws) can only be made:

By Indian entities using internal accruals (from themselves or their group/associate companies)

By resident individuals using their own funds

***Common Issues :***

***Can you incorporate an entity which can buy and sell Property or holds it for leasing?***



# ODI in start-ups

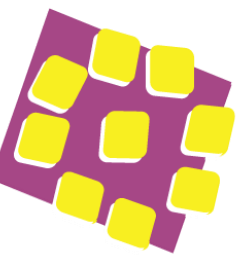
In case of an  
Indian entity:

- only from the **internal accruals** whether from the Indian entity or group or associate companies in India

In case of  
Resident  
Individuals:

- from **own funds** of such an individual.

Any ODI in startups **shall not be made out** of funds **borrowed** from others.  
The AD bank, before facilitating the transaction, shall obtain necessary certificate from the statutory auditors/chartered accountant of the Indian entity/investor.



# ODI in Financial Services activity by Indian Entity

## Indian Financial Services Entities

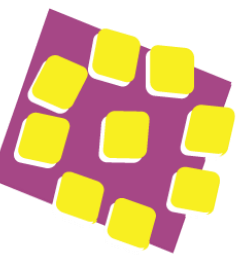
Indian entities engaged in financial services can invest in foreign financial services entities if:

- Posted net profits in the last 3 financial years
- Regulated by a financial services authority in India
- Obtained required approvals from regulators in India and host country

## Non-Financial Indian Entities

Entities not engaged in financial services may invest in foreign financial services (excluding banking and insurance), if:

- Posted net profits in the last 3 financial years
- May invest in general/health insurance if it supports core overseas operations



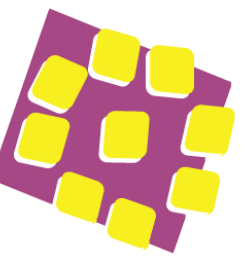
# ODI in Financial Services activity by Indian Entity

## COVID-19 Profit Exemption:

- Financial results from FY 2020–21 to 2021–22 may be excluded from the 3-year profit check
- RBI may extend the exemption in consultation with the Central Government

## Banks and Non-Banking Financial Institutions:

- ODI by banks & NBFCs is subject to RBI conditions under applicable laws
- These rules override the general ODI requirements



# Pricing Guidelines

## Arm's Length Pricing Requirement

- Applies to equity transfers between persons resident in India and persons resident outside of India
- Pricing must be based on arm's length principles
- Covers issue and transfer of equity capital

## AD Bank's Due Diligence

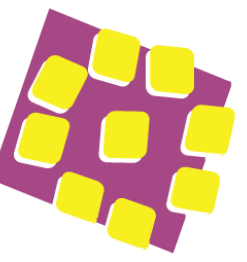
- Must ensure compliance with arm's length pricing
- Valuation must follow internationally accepted pricing methods

### ***Common Issues:***

***Who can issue the Valuation Report?***

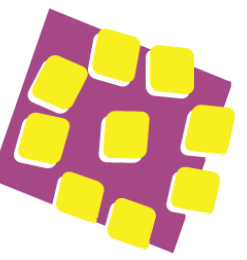
***Time limit for the valuation report***





# DISINVESTMENT & RESTRUCTURING

---



# Disinvestment in ODI

Disinvestment means partial or full extinguishment of right, title or possession of equity capital acquired under the ODI framework

For full disinvestment  
(except by liquidation)

The transferor must not have any outstanding dues receivable from the foreign entity including amounts related to equity capital and debt.

For any disinvestment  
(partial or full)

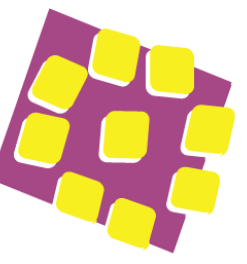
The transferor must have held the investment for at least one year from the date of making the ODI.

Above conditions are **not applicable** in case of **merger, demerger, or amalgamation** involving foreign entities that are:

- **Wholly-owned**, directly or indirectly, by the Indian entity, **and**
- There is **no change or dilution** in the **aggregate equity holding** of the Indian entity in the resultant entity.

## *Common Issues :*

*Can the disinvestment proceeds be used for reinvestment in another ODI or buying any asset outside India?*



# Acquisition or transfer by way of deferred payment

Deferred Payment for Equity Capital under ODI Regulations applies when:

Resident subscribes to/purchases equity capital from a Non-Resident

OR

Non-Resident purchases equity capital from Resident, where such equity capital qualifies ODI.

Payment of consideration may be **deferred for a fixed period as per the agreement**, subject to the following conditions:

Upfront  
Transfer

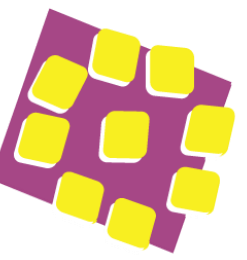
**Foreign securities** equal to the **total consideration** amount must be transferred or issued **upfront** by the seller to the buyer.

Compliance

- The full consideration finally paid must comply with applicable **pricing guidelines**.
- Valuation (as per pricing guidelines) must be done upfront.

***Common Issues :***

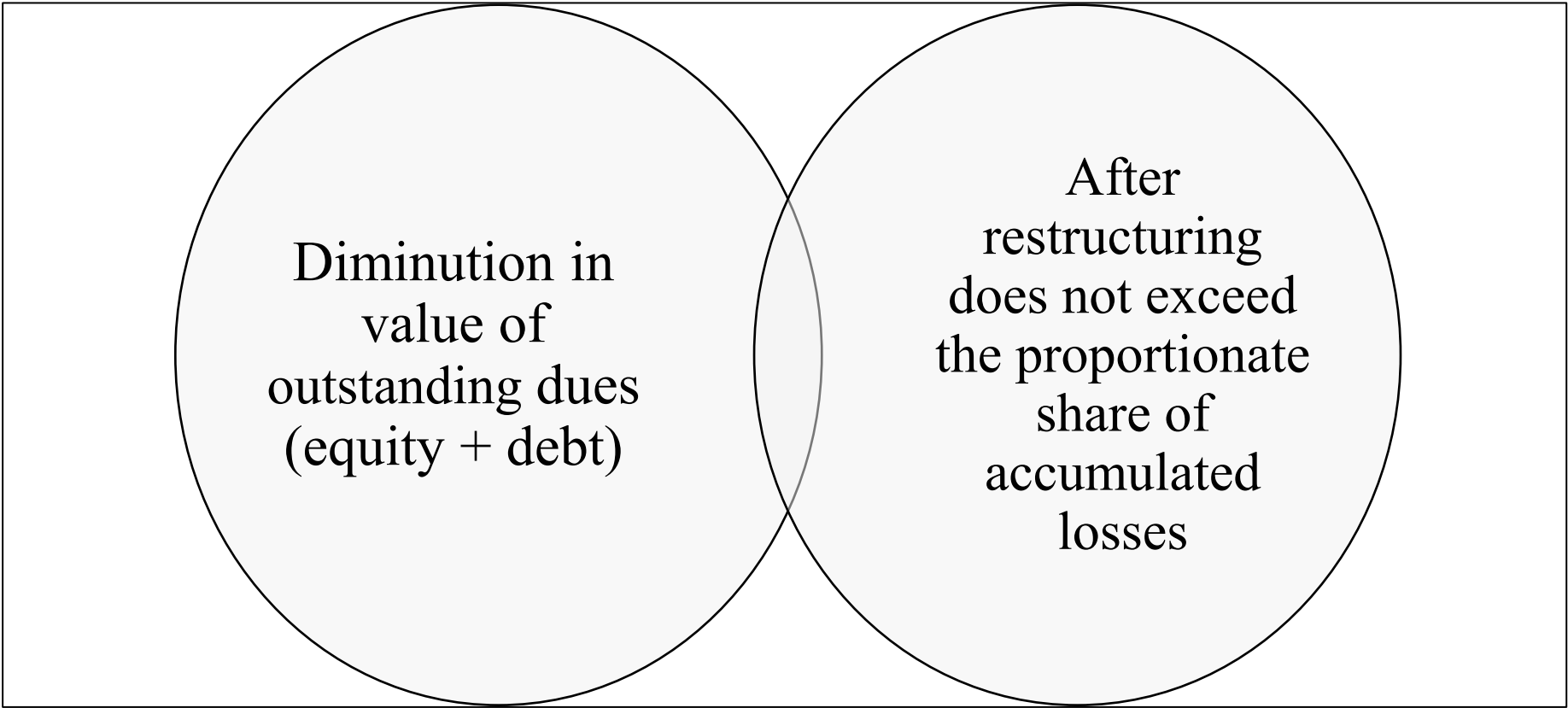
***Tranches for Disinvestment***



# Balance sheet restructuring for ODI

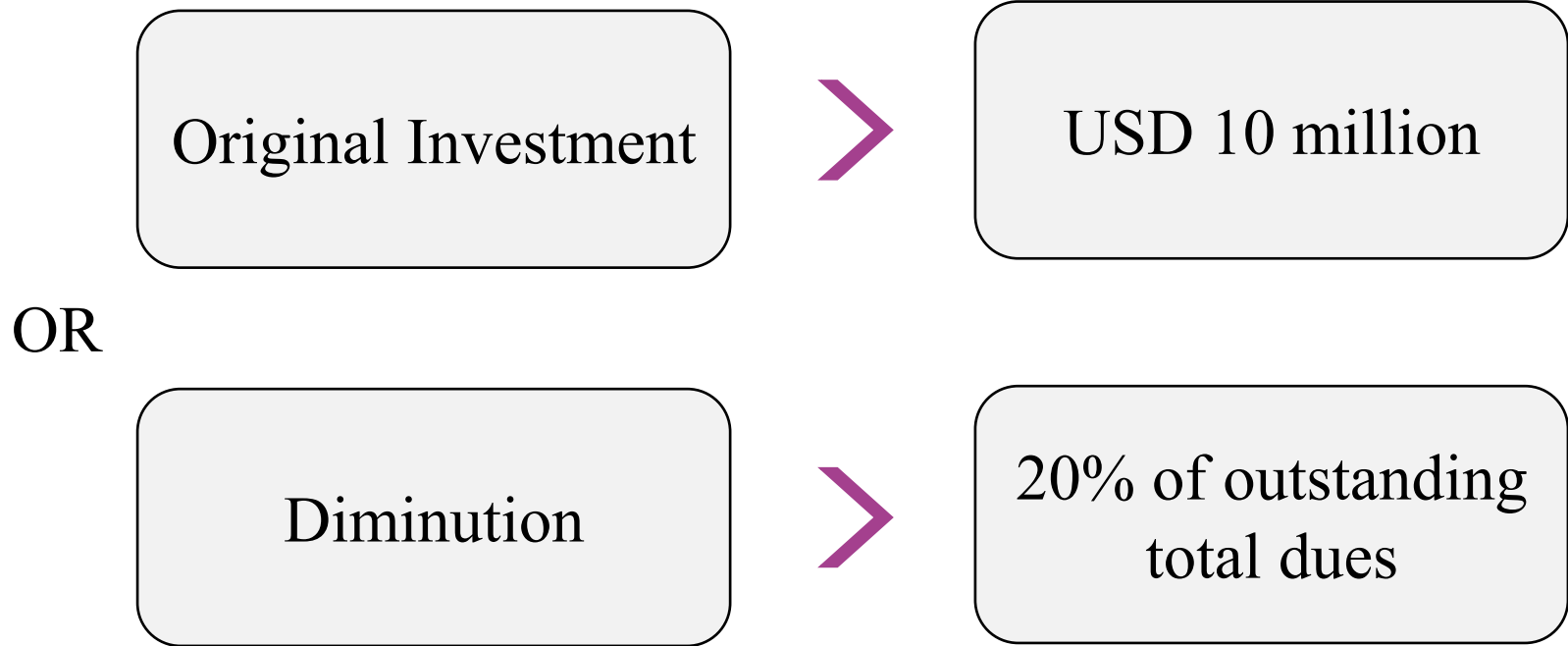
## When is Restructuring Permitted?

If the foreign entity has incurred losses for the previous 2 years, as per audited balance sheets. Restructuring is allowed only if:



## Valuation & Certification Requirements:

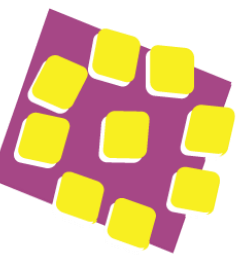
Certificate must be dated within 6 months prior to restructuring shall be submitted to the AD bank if:



Must be certified at arm's length by:

- **Registered valuer (as per Companies Act, 2013) or**
- **Certified public accountant / approved valuer in host country**

# Balance sheet restructuring for ODI



## Additional Clarifications:

While computing proportionate losses:

If both equity and debt  
are restructured

Consider both

If only equity is  
restructured

Consider only  
Equity

Certificate must  
mention:

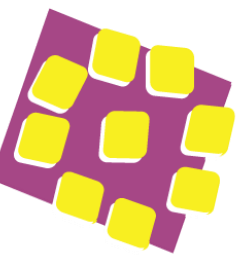
Accumulated  
losses

Indian  
investor's  
share

Diminution in  
value

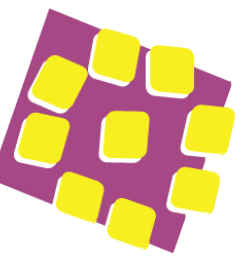
Diminution  $\leq$   
Investor's  
share of losses

✗ Not applicable where Indian books are revalued without restructuring the foreign entity's balance sheet.



# PROCEDURE & REPORTING

---



# Obligations of a person making ODI

## Proof of Investment:

Resident must submit **share certificates** or **relevant documents** to the AD bank as proof as per host country laws

Within **6 months** from date of effecting Remittance/ date on which the dues are capitalized or allowed to.

## Unique Identification Number (UIN):

A person resident within India must obtain a UIN from RBI for the foreign entity.

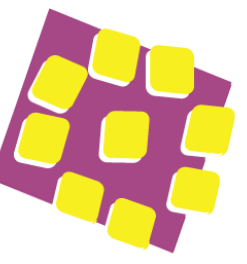
UIN MUST BE obtained via AD bank

Required before sending outward remittance or acquisition of equity capital in a foreign entity

Each Foreign Entity



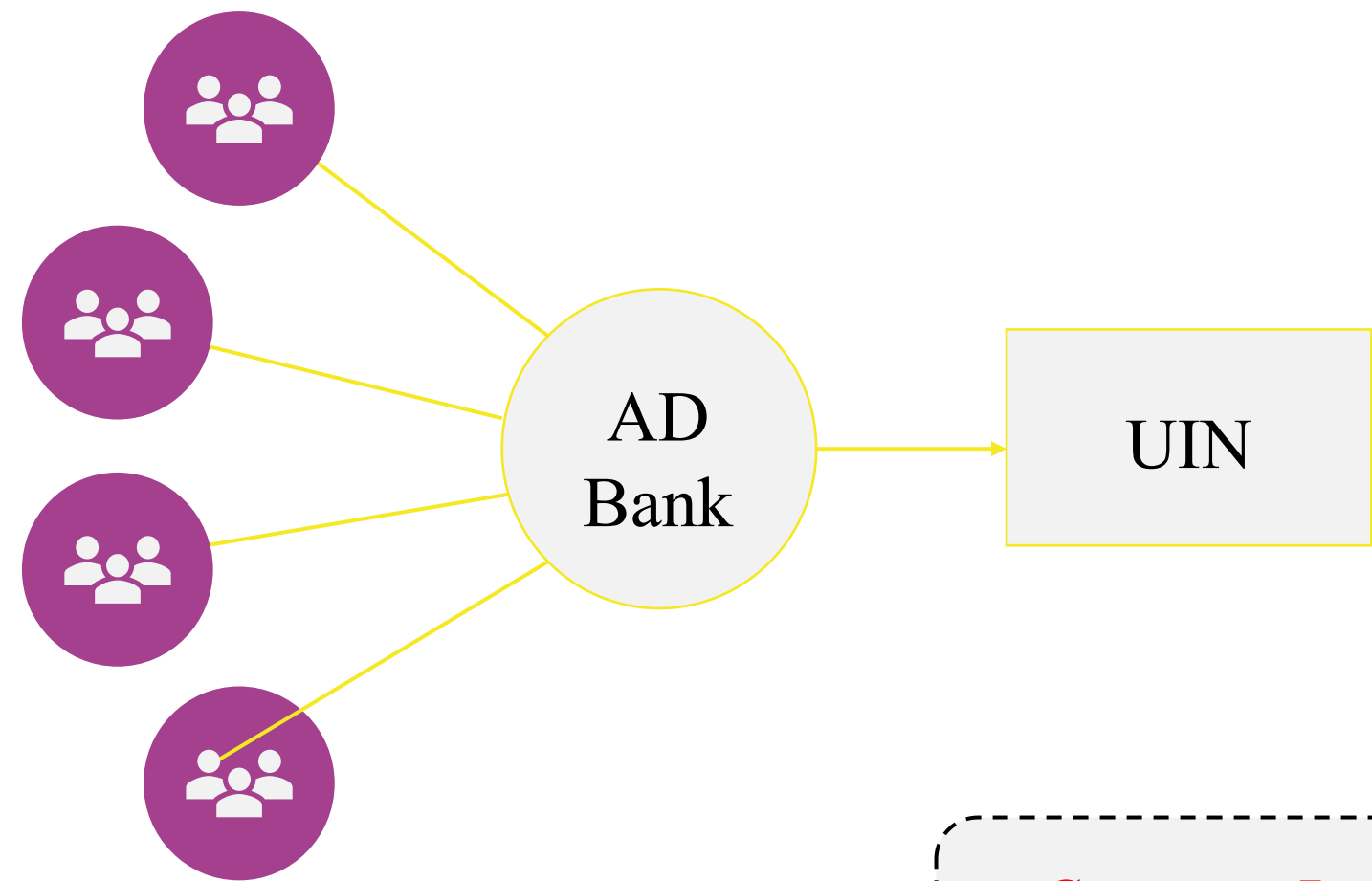
One UIN



# Obligations of a person making ODI

## Designated AD Bank:

All ODI transactions must route through one AD Bank per UIN. If there are multiple Indian Investors, they shall route all transactions relating to that UIN through the AD bank designated for that UIN.



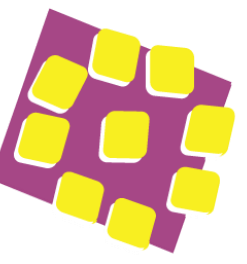
*Common Issues :  
Who has to issue valuation report*

## Repatriation of Proceeds

- Returns
- Disinvestment Proceeds
- Liquidation proceeds
- Valuation

→ Repatriated to India within **90 days** of becoming due & must comply with host country laws.





# Reporting through Annual Performance Report (APR)

A Resident making ODI, shall submit an APR with respect to **each foreign entity** every year by **31<sup>st</sup> December**

## No APR required where-

Resident holds less than 10% of equity without control & there is no other financial commitment except equity capital; or

a foreign entity is under liquidation.

*where the accounting year of such foreign entity ends on 31<sup>st</sup> December, the APR shall be submitted by 31<sup>st</sup> December of the next year*

## (a) Basis of Reporting:

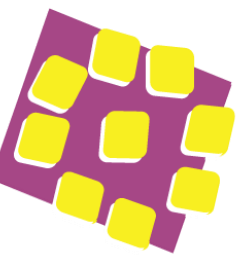
- APR must be based on audited financials of the foreign entity.
- If the Indian resident does not have control and auditing is not mandatory in the host country:
  - APR can be based on unaudited financials
  - Must be certified by the Indian entity's statutory auditor or a CA

## (b) Multiple Indian Investors in the Same Entity:

- The resident with the highest stake must file the APR
- If holdings are equal, APR can be filed jointly

## (c) Additional Disclosures in APR:

- Acquisition, setting up, transfer, or winding up of step-down subsidiaries
- Any change in shareholding of the foreign entity during the year



# FLA Returns ( Annual Return on Foreign Assets and Liabilities)

## Who must file FLA Returns?

- **Indian Entities-** being Companies, LLPs
- **Other specified entities-** who received FDI, or made ODI in any Previous/Current Financial Year

## No FLA required where-

Entities that have no foreign assets or liabilities as of March 31st

Entities that have neither received FDI nor made any ODI

*The Due Date is 15th July every year.*

## 1. Purpose of Reporting:

Enable RBI to collect comprehensive data on India's Foreign liabilities and assets, ensure effective monitoring and regulation thereof.

## 2. Basis of Reporting:

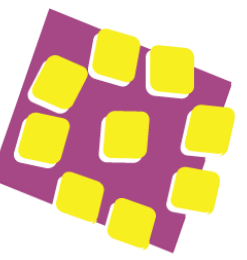
FLA must be based on audited financials of the foreign entity.

Provisional FLA can be based on unaudited financials by 15th July, and revised subsequently post audit by 30th September

## 3. Disclosures in FLA:

Detailed disclosure of all foreign liabilities (such as FDI loans, and payables to foreign entities

Foreign assets (such as Investments in foreign subsidiaries, loans given abroad, and receivables from foreign entities- as per the Balance Sheet on 31st March.



# Reporting requirements

A Resident who has made or is making ODI/financial commitment/disinvestment in a foreign entity shall report the following:

| Event                 | What to Report                        | Timeline                                 |
|-----------------------|---------------------------------------|--|
| Financial Commitment* | Outward remittance or commitment made | <b>Earlier</b> of the two                |
| Disinvestment         | Receipt of disinvestment proceeds     | Within <b>30 days</b> of receipt         |
| Restructuring         | Any restructuring of foreign entity   | Within <b>30 days</b> from restructuring |

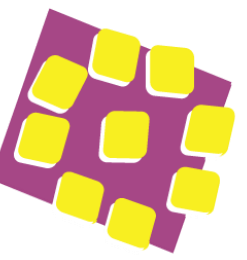
*\*Applicable whether or not it is reckoned towards the financial commitment limit.*



For a resident individual making ODI, reporting under the LRS where such investment is reckoned towards the LRS limit to be done.  
No reporting under LRS for acquisition of foreign securities by way of inheritance or gift as the same is not be reckoned towards the LRS limit.

All reporting by a Resident shall be made through the AD bank in the format provided by the RBI downloadable from [www.rbi.org.in](http://www.rbi.org.in).

An Indian entity which has made ODI shall submit an Annual Return on Foreign Liabilities and Assets within such time as may be decided by the Reserve Bank from time to time, to the Department of Statistics and Information Management, Reserve Bank of India.



# Our Offerings

We provide  
comprehensive assistance on  
ODI-related compliances and  
structuring



Cross-Border Structuring Support



Facilitation of Overseas Direct Investment



Cross-Border ESOP



Regularisation of ODI Transaction



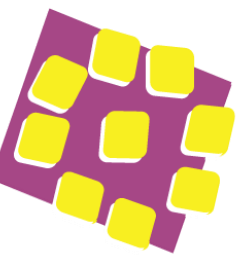
Valuation for ODI/ FDI



Drafting required documentation



Liasoning with AD Bankers and RBI



# UPCOMING WEBINARS



**BUSINESS SUCCESSION**



**FEMA FDI REGULATIONS**

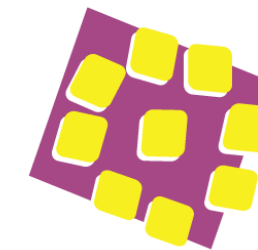
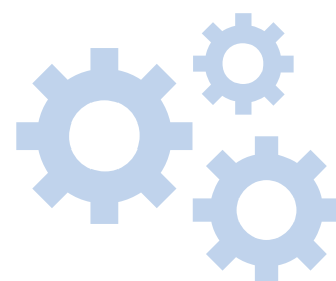
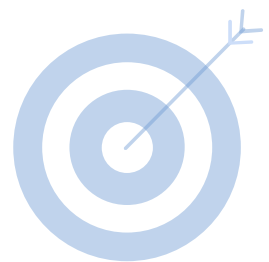


**ESOP MANAGEMENT**



***MANY MORE.....***





# THANK YOU!

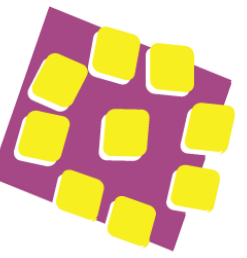
## Team Members

Dhriti R

CA Divya Jain

CA Vijaya Simha S

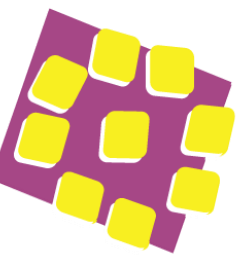




# Our Team

|  |   |  |  |
|--|---|--|--|
| <b>D S Vivek</b><br>Principal Consultant<br><a href="mailto:vivek@annveshan.com">vivek@annveshan.com</a> | <b>Udupi Vikram</b><br>Consultant<br><a href="mailto:vikram.u@annveshan.com">vikram.u@annveshan.com</a> | <b>Arun Kumar S</b><br>Partner<br><a href="mailto:arun.s@annveshan.com">arun.s@annveshan.com</a> |  |
| <b>Audit and Assurance</b><br>Udupi Vikram<br>Santhanam Narayanan  | <b>Consultancy and M &amp;A</b><br>Arun Kumar S<br>Santhanam Narayanan<br>Mythili B                     | <b>International Taxation and Transfer Pricing</b><br>Bhamini<br>Rashmi                          | <b>HNI and Direct Tax Services</b><br>Kiran A<br>Varshith Asoori |
| <b>Income Tax Representation/NPO</b><br>Manisha Sharma<br>Manoj Kulkarni                                 | <b>Indirect Tax Policies</b><br>Rakesh Kumar Jain   | <b>Corporate Law Policies</b><br>Arun Kumar S  |  |





# Contact Us

## Annveshan Business Solutions

### Bengaluru

#43/61 | Surveyors Street  
| Basavanagudi | Bangalore-560 004  
Ph: +91-80-2660 9560/ 2662  
3610/11

"SURYALAYA", 3rd Floor, New No. 37,  
Old No. 19/25, Shankarmutt Road,  
Basavanagudi, Bangalore – 560004

### Chennai

Flat no:1A, Divya Ramaneeyam Apartments  
20/39 | 4th Main Road | R.A.Puram  
Chennai - 600 028  
Ph: 98440 24754

### Delhi

A-33 Ground Floor | Saraswati Garden |  
New Delhi 110015  
Ph: 99901 80707

