



DOING BUSINESS IN INDIA

For Information Technology and Software Development Company

Dhrumil M. Shah & Co.
Company Secretary
www.dmshah.in

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ENTRY ROUTE



AUTOMATIC APPROVAL

100% Foreign Direct Investment is allowed in Information Technology and Software Development Company.



BUSINESS ENTITY

- LIAISON OFFICE
- BRANCH OFFICE
- PRIVATE LIMITED COMPANY



LIAISON OFFICE



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MEANING

A body Corporate incorporate outside India can open Liaison office with the permission of Reserve Bank of India.



ELIGIBILITY

- Profit making track record during the immediately preceding three financial years in the home country.
- Net worth – Not less than USD 50,000 or its equivalent.

Net Worth means Total of Paid up capital and free reserves less intangible assets as per the latest Audited Balance Sheet or Account Statement certified by a Certified Public Accountant or any Registered Accounts Practitioner by whatever name.



PERMISSIBLE ACTIVITIES FOR LIASION OFFICE

- Representing in India the Parent company/group companies.
- Promoting export/import from/to India.
- Promoting technical/financial collaborations between parent/group companies and companies in India.
- Acting as a communication channel between the parent company and Indian companies.



TIME FRAME

60 Working Days
Approval from RBI and ROC.



ADVANTAGES

- Suitable for short-term vision.
- Suitable for market assessment.
- Less expensive.
- Expenses to run the LA are entirely met through inward remittance of head office.
- Can acquire immovable property (only Lease For Five Years Period).



DISADVANTAGE

- Not allowed to undertake any business activity in India and can not earn any income in India.
- Permission to set up LA is initially granted for a period of 3 Years, thenafter renew for further period.
- Can not acquire immovable property on ownership basis (only Lease).
- Too many compliances as compare to size of business model.

BRANCH OFFICE (B.O)





ELIGIBILITY

- Profit making track record during the immediately preceding five financial years in the home country.
- Net worth – Not less than USD 100,000 or its equivalent

Net Worth means Total of Paid up capital and free reserves less intangible assets as per the latest Audited Balance Sheet or Account Statement certified by a Certified Public Accountant or any Registered Accounts Practitioner by whatever name.



PERMISSIBLE ACTIVITIES FOR BRANCH OFFICE

- Export/Import of goods.
- Rendering professional or consultancy services.
- Carrying out research work in areas in which the parent company is engaged.
- Promoting Technical or Financial collaborations between Indian companies and parent or overseas group company.



PERMISSIBLE ACTIVITIES FOR BRANCH OFFICE

- Representing the parent company in India and acting as buying/selling agent in India.
- Rendering services in information Technology and development of software in India
- Rendering Technical Support to the products supplied by parent/group companies.



TIME FRAME

60 Working Days
Approval from RBI and ROC.



ADVANTAGES

- Suitable for short-term vision
- Suitable for market assessment
- Less expensive
- Profits earned by the branch office are freely remittable from India subject to payment of applicable taxes.
- Can acquire immovable property (Ownership /Lease)



DISADVANTAGE

- Not allowed to do any manufacturing or processing activities in India, directly or indirectly.
- Too many compliances as compare to size of business model.

PRIVATE LIMITED COMPANY





PRIVATE LIMITED COMPANY

- Registration under Indian Companies Act, 1956 and Indian Companies Act, 2013.
- Authorities-Ministry of Corporate Affairs(MCA) and Registrar of Companies(RoC) and Reserve Bank of India (RBI)
- Private Limited Companies are registered with Registrar of Companies of respective state.



FEATURES

- Director-Not less than Two or not more than twelve.
- Member-Minimum two and not more than two hundred members.
- Capital-Minimum paid up capital is Rs.1,00,000/-
- Registered Office - As per respective state of the Country
- Chartered Documents – Memorandum of Association and Articles of Association.
- Perpetual Entity.



TIME FRAME

30 Working Days
Approval Only From ROC



ADVANTAGES

- Separate and Transparent form of Entity.
- Flexible for FDI Route with long term vision.
- Scope of Expansion under same entity.
- Can convert from Private ➡ Public ➡ Listing on Stock Exchange.
- Can acquire immovable property (Ownership /Lease).



DISADVANTAGES

- Minimum percentage of profits to transfer in reserves.
- Dividend Distribution Tax to be paid if dividend is declared.
- Repatriation of full Reserve permitted only after liquidation of the Company.

TAXATION



TAXATION

➤ Tax Rates for Domestic Companies (for Pvt Ltd)

TOTAL INCOME	RATE OF INCOME TAX	RATE OF MAT/AMT
Upto Rs 1 Crore (Approx. USD 1.61 Lacs)	30.90%	19.055%
Exceeding Rs 1 Crore but not exceeding Rs 10 Crore (Approx. USD 1.61 Lacs to USD 16.12 Lacs)	32.445%	20.008%
Exceeding Rs.10 Crore (USD Approx. 16.12 Lacs)	33.99%	20.960%

Tax Rate @ 30% and for MAT/AMT @ 18.50%

Education Cess @ 3 % of total income and surcharge.

Surcharge @ 5% of income tax if total income exceeds Rs.1 Crore but do not exceed Rs.10 Crore.

Surcharge @ 10% of income tax if total income exceeds Rs.10 Crore

ER (1\$ = Rs.62.00)

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TAXATION

➤ Tax Rates for Foreign Companies (BO)

TOTAL INCOME	RATE OF INCOME TAX	RATE OF MAT/AMT
Upto Rs 1 Crore (Approx. USD 1.61 Lacs)	41.20%	19.055%
Exceeding Rs 1 Crore but not exceeding Rs 10 Crore (Approx. USD 1.61 Lacs to USD 16.12 Lacs)	42.024%	19.436%
Exceeding Rs.10 Crore (USD Approx. 16.12 Lacs)	43.26%	20.008%

Tax Rate @ 40% and for MAT/AMT @ 18.50%

Education Cess @ 3 % of total income and surcharge.

Surcharge @ 2% of income tax if total income exceeds Rs.1 Crore but do not exceed Rs.10 Crore.

Surcharge @ 5% of income tax if total income exceeds Rs.10 Crore

ER (1\$ = Rs.62.00)

TDS Rates under DTAA Treaties

Sr. No.	Country	Dividend			Interest	Royalty	Technical Service	Remarks if any
		Special Rate ¹	Share Holdg. ²	Rate	Rate	Rate	Rate	
1	2	3	4	5	6	7	8	9
1	Australia			15%	15%	Note 1	Note 1	
2	Bangladesh	10%	10%	15%	10%	10%	Note 3	
3	Belarus	10%	25%	15%	10%	15%	15%	
4	Belgium			15%	10%	10%	10%	10% tax on interest if loan granted by bank, in other cases 15%
5	Botswana	7.50%	25%	10%	10%	10%	10%	
6	Brazil			15%	15%	25%	Note 3	Royalty arising from use or right to use trade marks taxable @ 25% in other case @ 15%
7	Bulgaria			15%	15%	15%	20%	Royalty relating to copyright etc taxable @ 15% , in other cases 20%
8	Canada	15%	10%	25%	15%	Note 1	Note 3	
9	Cyprus	10%	10%	15%	10%	15%	18%	
10	Denmark	15%	25%	20%	10%	20%	20%	10% tax on interest if loan granted by bank, in other cases 15%
11	Estonia			10%	10%	10%	10%	
12	Finland			10%	10%	10%	10%	
13	Greece			Note 4	Note 4	Note 4	Note 3	
14	Georgia			10%	10%	10%	10%	
15	Indonesia	10%	25%	15%	10%	15%	Note 3	
16	Italy	15%	10%	20%	15%	20%	20%	
17	Jordan			10%	10%	20%	20%	
18	Kenya			15%	15%	20%	17.5%	
19	Korea	15%	20%	20%	10%	15%	15%	10% if recipient is a bank - in other cases 15%
20	Kyrgyz Rep.			10%	10%	15%	15%	
21	Libyan Arab Jamahiriya			Note 4	Note 4	Note 4	Note 3	
22	Lithuania	5-10%			10%	10%	10%	
23	Malta	10%	25%	15%	10%	15%	10%	
24	Mauritius	5%	10%	15%	20%	15%	Note 3	Tax on interest is Nil in some cases
25	Mongolia			15%	15%	15%	25%	

TDS Rates under DTAA Treaties

Sr. No.	Country	Dividend			Interest Rate	Royalty Rate	Technical Service Rate	Remarks if any
		Special Rate ¹	Share Holdg. ²	Rate				
1	2	3	4	5	6	7	8	9
26	Mozambique			7.50%	10%	10%	Note 3	
27	Montenegro	5%	25%	15%	10%	10%	10%	
28	Myanmar			5%	10%	10%	Note 3	
29	Nepal	5%	10%	10%	10%	15%	Note 3	
30	New Zealand			15%	10%	10%	10%	
31	Norway			10%	10%	10%	10%	
32	Oman	10%	10%	12.5%	10%	15%	15%	
33	Philippines	15%	10%	20%	10%	15%	Note 3	Tax on interest @ 10% in hands of financial institutions, insurance companies, public issue of bonds/debenture etc, in other cases 15%
34	Poland			15%	15%	22.5%	22.5%	
35	Portuguese Republic	10%	25%	15%	10%	10%	10%	
36	Qatar	5%	10%	10%	10%	10%	10%	
37	Romania	15%	25%	20%	15%	22.5%	22.5%	
38	Saudi Arabia			5%	10%	10%	Note 3	
39	Serbia	5%	25%	15%	10%	10%	10%	
40	Singapore	10%	25%	15%	10%	10%	10%	Tax on interest @ 10% if loan granted by bank/similar institution/ insurance company, in other cases 15%
41	Slovenia	5%	10%	15%	10%	10%	10%	
42	Spain			15%	15%	Note 2	Note 2	
43	Sri Lanka			15%	10%	10%	10%	
44	Sudan			10%	10%	10%	Note 3	
45	Syria	5%	10%	10%	10%	10%	Note 3	
46	Tajikistan	5%	25%	10%	10%	10%	Note 3	
47	Tanzania	5%	25%	10%	10%	10%	Note 3	
48	Taipei			12.5%	10%	10%	10%	
49	Thailand	15%	10%	20%	10%	15%	Note 3	Interest taxable @ 10% if recipient is financial institution / insurance company, in other cases 25%

TDS Rates under DTAA Treaties

Sr. No.	Country	Dividend			Interest Rate	Royalty Rate	Technical Service Rate	Remarks if any
		Special Rate ¹	Share Holdg. ²	Rate				
1	2	3	4	5	6	7	8	9
50	Turkey			15%	10% / 15%	15%	15%	Interest taxable @ 10% if recipient is fin. institution/bank, in other cases 15%
51	Ukraine	10%	25%	15%	10%	10%	10%	
52	United Arab Emirates	5%	10%	15%	5% / 12.5%	10%	Note 3	Interest taxable @ 5% if loan is granted by a bank / similar institute, in other cases 12.5%
53	United Arab Republic (Egypt)			Note 4	Note 4	Note 4	Note 3	
54	United Kingdom			15%	10% / 15%	Note 1	Note 1	Interest taxable @ 10% if recipient is a resident bank, in other cases 15%
55	United States	15%	10%	20%	10% / 15%	Note 1	Note 1	Interest taxable @ 10% if loan is granted by a bank / similar institute, in other cases 15%
56	Uzbekistan			15%	15%	15%	15%	
57	Zambia	5%	25%	15%	10%	10%	Note 3	
58	*			10%	10%	10%	10%	

* Armenia, Austria, China, Czech Republic, France, Germany, Hungary, Iceland, Ireland, Israel, Japan, Kazakhstan, Kuwait, Luxembourg, Morocco, Namibia, Netherlands, Russian Federation, South Africa, Sweden, Swiss, Trinidad and Tobago, Turkmenistan, Uganda, United Mexican States, Vietnam

Note 1: Tax on royalties and fees for technical services will be levied in the country of source as follows

- A. 10% in case of rental of equipments and services provided alongwith know-how and technical services
 - B. in any other cases
 - During first 5 years of agreement - 15% if payer is Govt/ Specified Organisation - 20% in other cases
 - Subsequent Years - 15% in all cases
- Income of Govt/ certain institutions exempt from taxation in the country of source

Note 2: Tax on royalties and fees for technical services will be levied in the country of source as follows

- A. 10% in case of royalties relating to payments for the use of industrial, commercial or scientific equipments
- B. 20% in all other case

Note 3: No separate provision

Note 4: As per Domestic Law

¹ - Rate of tax for majority share holders. ² - Percentage of share holding for Majority stake holders



TAXATION

DIVIDEND DISTRIBUTION TAX

Payable by Domestic Company
@ 16.995% on declared dividend.



TAX REGISTRATION

- Tax Deduction Account Number (TAN).
- Permanent Account Number (PAN).
- Professional Tax.
- Value Added Tax (VAT)-If Turnover is or exceeds Rs 5 Lakhs, if applicable.
- Service Tax-If turnover is or exceeds Rs.10 Lakhs.
- Excise Duty-If turnover exceeds Rs. 1.5 crore, if applicable.



IMPORT EXPORT CODE(IEC)

- IEC Code is unique 10 digit code issued by DGFT- Director General of Foreign Trade , Ministry of Commerce, Government of India to Indian Companies.
- To import or export in India, IEC Code is mandatory. No person or entity shall make any Import or Export without IEC Code Number.



LABOUR LAWS



LABOUR LAWS REGISTRATION

➤ Shops and Establishment Registration.

Registration from Local Authority in the City where the Office of the Entity is situated.

LABOUR LAWS REGISTRATION

➤ Provident Fund

Applicable if establishment employs more than 20 employees and if basic wages of an employee is less than Rs 6500/-p.m.

The Act once applied will continue to apply to the establishment even if the number of employees fall less than 20 after coverage.

Contribution-12 % of Basic + Dearness Allowance by both employer and employee.



LABOUR LAWS REGISTRATION

➤ Employee State Insurance Corporation(ESIC)

Applicable to establishments employing more than 20 persons and employees having wages not exceeding Rs.15000/-p.m

The Act once applied will continue to apply to the establishment even if the number of employees fall less than 20 after coverage.

Contribution-1.75% of wages by employee and 4.75% of employer.



LABOUR LAWS REGISTRATION

➤ GRATUITY

Employer who employs ten or more than ten employees on any day of preceding one year need to pay gratuity to his employees.

The Act once applied will continue to apply to the establishment even if the number of employees fall less than 20 after coverage.

From the above, if the entity covered under Gratuity Act, 1972 then employee will get for every completed year of service or part thereof in excess of six months, the employer shall pay gratuity to an employee at the rate of fifteen days wages based on the rate of wages last drawn by the employee concerned subject to Employee shall be in continuance service of Five Year from the day of Appointment.

TRANSFER PRICING





TRANSFER PRICING

➤ Meaning of Transfer Pricing

Transfer Pricing refers to the prices of goods/services which is used in accounting for transfer of goods or services from one responsibility centre to another or from one company to another associated company.

Transfer Pricing affect the revenues of transferring division and the cost of receiving division. As a result, the profitability, return on investment and managerial performance evaluation of both divisions are also affected.



REGULATORY PROVISIONS

- The Law of Transfer Pricing is regulated by Section 92 to 92F of the Income Tax Act, 1961.



CONCEPTS IN TRANSFER PRICING.

- Associated Enterprises
- Deemed Associated Enterprises.
- International Transaction.
- Deemed International Transaction.



ASSOCIATED ENTERPRISES

- The basic criterion to determine an Associated Enterprises is the participation in management, control or capital (ownership) of one enterprises whereby the participation may be direct or indirect or through one or more intermediaries, control may be direct or indirect.

DEEMED ASSOCIATED ENTERPRISES

- Two enterprises will be deemed as Associated Enterprises if:

Quantum of Interest	Criteria applied for Associated Enterprises
26% or more	Shareholding with voting power-either direct or indirect.
51% or more	Advancement of loan by one entity to other constituting certain percentage of the book value of the total assets of the other entity.
51% or more	Based on the board of directors appointed by the governing board of the entity in the other.
90% or more	Based on the quantum of supply of raw materials and consumables by one entity to the other.
10% or more	Total Borrowing Guarantee by one enterprises for other.
10% or more	Interest by a firm or association of Person(AOP) or by a body of Individual(BOI) in other firm AOP or firm or BOI.



INTERNATIONAL TRANSACTION

- International Transaction has been defined u/s 92B of Income Tax Act, 1961.
- International Transaction means a transaction between **two or more associated enterprises**, either or both of whom are non residents, in the nature of purchase, or lease of tangible or intangible property, or **provision of services**, or lending or borrowing money, or **any other transaction** having a bearing on the profits, income, losses or assets of such enterprises, and shall include a mutual agreement or arrangement between two or more associated enterprises for the allocation or apportionment of, or any contribution to, any cost or expense incurred or to be incurred in connection with a benefit, service or facility provided or to be provided to any one or more of such enterprises.



DEEMED INTERNATIONAL TRANSACTION

- Deemed International Transaction has been defined u/s 92B(2) of Income Tax Act, 1961.
- Deemed International Transaction means a transaction entered into by an enterprise with a person other than an associated enterprise shall be deemed to be a transaction entered into between two associated enterprises, **if there exists a prior agreement** in relation to the relevant transaction between such other person and the associated enterprise, or the terms of the relevant transaction are determined in substance between such other person and the associated enterprise.



TRANSFER PRICING METHODS

- Comparable Uncontrolled Price Method(CUP).
- Resale Price Method(RPM).
- Cost Plus Method(CPM).
- Profit Split Method(PSM).
- Transactional Net Margin Method(TNMM).
- Such other method as may be prescribed by the board.



TRANSFER PRICING DOCUMENTATION

- Transfer Pricing Documentation is governed by Section 92D of Income Tax Act, 1961.
- Every person who enters into an international transaction with an associated enterprises shall maintain information and documents as prescribed in Rule 10D of the Income Tax Rules as under.



SUBMISSION OF DOCUMENTS WITH TAX AUTHORITIES.

- Section 92E of Income Tax Act, 1961 requires the concerned taxpayer shall obtain a Report from an Accountant in the prescribed Form 3CEB and submit the Report by 30TH^{a1} November every year.



NON APPLICABILITY OF DOCUMENTATION REQUIRED

- According to Para 2 of Rule 10D, it is not required to maintain information and document in respect of international transaction if the value of the international transaction does not exceed Rs.100 Lakhs. (approx USD 1.61 Lacs).

ER (1\$ = Rs.62.00)



SOFTWARE TECHNOLOGY PARKS OF INDIA (STPI)



STP SCHEME

- The Software Technology Park (STP) scheme is for providing facilities to IT industry for undertaking software development and IT enabled services for 100% exports using data communication links in the form of physical exports including export of professional services. Individual units can also be allowed to do business in the domestic (Indian) market up to 50% of the exports. STP units can also undertake commercial training. STP units also regulate the IT business through licensing, acting as a link between the customer and Government authorities and agencies. Under the scheme, IT industries are provided certain concession in duties, levies and taxes.



WHO CAN BECOME A MEMBER?

- An Indian company.
- A subsidiary of foreign company.
- A branch office of foreign company.

PROCEDURE

In order to become a certified member unit under STP scheme, approval from the competent authority i.e. Director, STPI is required. Following documents are required for obtaining approval :

- Gist of application
- Application in triplicate
- Project report
- Board resolution
- Memorandum or Articles of association
- Export order / contract or MOU
- List of Directors
- Importer - Exporter code number
- Proof of STP location premises (e.g. Leave and licence)
- Valid data communication proof (e.g. Receipt of payment, service acceptance letter)
- Bank certificate



OBLIGATIONS

- The Development/production shall be carried on in customs bonded area.
- Regular renewal of customs bonding licence.
- Commencement of operations within the gestation period.
- Intimation to STPI about the commencement of operations.
- Fulfillment of obligations as per the Foreign Trade Policy.
- Realisation of amounts due in stipulated period.
- For external borrowings, obtain permissions from Ministry of Finance.
- Maintain separate accounts for the operations of STP unit.
- Maintain prescribed records and documents.
- Obtain Export certification.
- Submit Monthly, Quarterly and Annual reports.
- Payment of duties on debonding of STP unit.



ADVANTAGES

STP units can avail of following advantages under STP scheme :

- Custom duty exemption
- Excise duty exemption
- Central Sales Tax reimbursement
- Corporate tax exemption on 90% export turnover as per Section 10A of Income Tax Act. – (Now Removed)



ADDITIONAL INFORMATION

- Only projects having a minimum investment of Rs. 1 crore in plant and machinery shall be considered for establishment as EOUs under the scheme.
- Software industry being a non-polluting industry can be set up in any location.
- The location can be changed at any time but with prior approval from STPI.

AUTHORITY AND TIME FRAME

- Depending on the pattern of investment the following time frame is involved.

Type of investment	Authority for approval	Time
100% resident holding and 100% FDI under automatic route of RBI	Director, STPI (Mumbai,Pune, Banglore as the case may be)	One Week



LOCATION

List of Public IT Parks in Maharashtra

Sr.No.	Name of IT park	Location	Developed by
1.	Santacruz Electronics Export Processing Zone (SEEPZ)	MIDC, Andheri (East), Mumbai	MIDC
2.	International Infotech Park	CIDCO, Navi Mumbai	CIDCO
3.	Millennium Business Park	MIDC, Mahape, Thane	MIDC
4.	Dronagiri IT Hardware Park	Uran, Raigad	CIDCO
5.	Talwade Software Park	Uran, Raigad	CIDCO
6.	Software Technology park	Bhosari, Pune	STPI, Pune
7.	Pune Infotech Park	Hingewadi, Pune	MIDC
8.	Software Technology park	Sadar, Nagpur	MIDC
9.	Software Technology park	Chikhalthana / Waluj, MIDC, Aurangabad	MIDC
10.	Belapur International Technology Park	CIDCO	CIDCO
11.	Millenium Business Park	MIDC	MIDC
12.	Samruddhi Venture Park	MIDC	MIDC
13.	Electronic Zone	TTC	MIDC
14.	Marol Industrial and Information Technology Park	Marol, Andheri	MIDC
15.	Parsodi Information Technology Park	Nagpur	MIDC
16.	Ambad IT park Ambad	Nashik	MIDC
17.	Kolhapur IT park	Kolhapur	MIDC
18.	Kharadi Knowledge park	Pune	MIDC
19.	Pune Infotech Park	Phase-II Hingewadi, Pune	MIDC
20.	Information Technology Park	Latur Industrial Area	MIDC
21.	Software Technology park	Solapur Industrial Area	MIDC
22.	Information Technology Park	Sangli City	MIDC
23.	Information Technology Park	Ahmednagar Industrial Area	MIDC
24.	Information Technology Park	Satara Industrial Area	MIDC
25.	Wagle Estate	Thane	MIDC
26.	Santacruz Electronics Export Processing Zone (SEEPZ)	MIDC, Andheri (East), Mumbai	MIDC
27.	Santacruz Electronics Export Processing Zone (SEEPZ)	MIDC, Andheri (East), Mumbai	MIDC
28.	Santacruz Electronics Export Processing Zone (SEEPZ)	MIDC, Andheri (East), Mumbai	MIDC

List of Private IT Parks in Maharashtra

Sr.No.	Name of IT park	Location	Developed by
1.	Technopolis Knowledge Park, Mumbai.	Nelco Complex, Mahakali Caves Road, Chakala, Andheri (East), Mumbai-400 093.	M/s. Tata Housing & Development Co. Ltd., Mumbai
2.	Ivory Towers, Mumbai.	Malad Lnk Road, Malad (West), Mumbai:- 400 064.	M/s. Ivory properties & Hotels Pvt. Ltd
3.	Fourth Dimension Park, Mumbai.	Village Malad, Malad (South), Link Road, Malad (West), Mumbai:- 400 064.	M/s. Property Venture (India) Pvt. Ltd., Mumbai.
4.	Magnus Tower, Mumbai.	Malad Lnk Road, Malad (West), Mumbai:- 400 064.	M/s. Ivory properties & Hotels Pvt. Ltd.
5.	Infinity Tower, Mumbai.	Malad Lnk Road, Malad (West), Mumbai:- 400 064.	M/s. Ivory properties & Hotels Pvt. Ltd.
6.	Spectrum Tower, Mumbai.	Malad Lnk Road, Malad (West), Mumbai:- 400 064.	Blueberry Trading Co. Pvt. Ltd.
7.	Akruti ICE Station, Mumbai.	Pocket No.10, Road No.7, Marol, MIDC, Andheri (East), Mumbai:-400 093.	M/s. Akruti Nirman Pvt. Ltd, Mumbai.
8.	Akruti Softtech Park, Mumbai.	Pocket No.10, Road No.7, Marol, MIDC, Andheri (East), Mumbai:-400 093.	M/s. Akruti Nirman Pvt. Ltd, Mumbai.
9.	Akruti ICE Port, Mumbai.	Pocket No.10, Road No.7, Marol, MIDC, Andheri (East), Mumbai:-400 093.	M/s. Akruti Nirman Pvt. Ltd, Mumbai.
10.	Palm Spring, Mumbai.	C.T.S. No. 140A/3/5 to 7 (pt), Malad (West), Link Road, Mumbai.	M/s. Ferani Hotels Pvt. Ltd., Mumbai.
11.	Raheja Plaza, Mumbai.	C.T.S. No. 140A/3/5 to 7 (pt), Malad (West), Link Road, Mumbai.	M/s. Tropicana Properties Ltd., Mumbai.
12.	Whispering Palms, Mumbai.	Building No.15 & 16, C.T.S. 1406/10 (pt), Sr. No. 504 (pt), Malad (West), Link Road, Mumbai.	M/s. Ferani Hotels Pvt. Ltd., Mumbai.
13.	Spectra IT park (in Zenta Building Mumbai)	Building No. 5, Hirannandani Business park, Powai, Mumbai:- 400 076.	Lake View Developers
14.	Prudential IT Park (in Titus Building, Mumbai)	Building No.4, Hiranandani Business Park, Powai, Mumbai:- 400 076.	Lake View Developers
15.	Intelnet IT Park, Mumbai	Building Sub Plot No.2, (Ivory Tower II), Malad (West), Link Road, Mumbai.	M/s. Ferani Hotels Pvt. Ltd., Mumbai.
16.	Enterprise Centre, Mumbai.	Brahmanwada Village, Andheri, Mumbai.	M/s Tata Housing Development Co. Ltd., Mumbai.
17.	Whispering Palms (Building No. 7), Mumbai.	Building No. 7, C.T.S. 1406A 10 (pt), S.N. 504 (pt), Malad (West), Link Road, Mumbai.	M/s. Ferani Hotels Pvt. Ltd., Mumbai.



THANK YOU

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