Horizons

An FPI Bulletin **December 2014**

Disclaimer

The information and opinions contained in this document have been compiled or arrived at from published sources believed to be reliable, but no representation or warranty is made to their accuracy, completeness or correctness. This document is for information purposes only and is not an advisory for investment/ disinvestment. The information contained in this document is published for the assistance of the recipient but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. This information is not for soliciting any business or subscription or a recommendation to invest/ disinvest in any investment avenues. This document is not intended to be a substitute for professional, technical or legal advice. All opinions expressed in this document are subject to change without notice.

Grant Thornton and Stock Holding Corporation of India Limited make no representation that the information and material contained in this bulletin is appropriate or permitted for use in jurisdictions outside India. The terms and conditions are governed by the laws of India and the courts of Mumbai, India shall have exclusive jurisdiction.

Whilst due care has been taken in the preparation of this document and information contained herein, neither Grant Thornton nor Stock Holding Corporation of India Limited nor other legal entities in the group to which they belong, accept any liability whatsoever, for any direct or consequential loss howsoever arising from any use of this document or its contents or otherwise arising in connection herewith.

Contents

Relevant changes in the Regulatory Framework

Regulations from the Securities and Exchange Board of India (SEBI) and other regulatory bodies

Conditions for issuance of Offshore Derivative Instruments under SEBI (FPI) Regulations, 2014

(SEBI Circular No: CIR/IMD/FIIC/20/2014 dated 24 November 2014)

In order to ensure compliance with the applicable eligibility and investment norms between Foreign Portfolio Investor (FPI) regime and subscription through the Offshore Derivative Instruments (ODI) route, SEBI has issued the following clarification:

- an FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as below:

  a) The subscriber is a resident of such a country wherein the securities market regulator is a signatory to either the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or to the bilateral Memorandum of Understanding with the Board;

  b) In case the subscriber is a bank, such bank is managed by a person who is the resident of a country wherein the central bank is a member of the Bank for International Settlements;

  c) The subscriber is not the resident of a country identified in the public statement of Financial Action Task Force as:

     I. A jurisdiction that lacks measures to counter money laundering or to combat the practice of financing terrorist activities; or

     II. A jurisdiction that has not made sufficient progress in addressing the deficits or has not committed to an action plan developed with the Financial Action Task Force to address these shortcomings;

- an FPI shall issue ODIs only to those subscribers which do not have an opaque structure[1](s)

- with respect to the investment restrictions applicable to FPIs, it is clarified that:

  a) These investment restrictions shall also be applicable to ODI

[1] Opaque structure is defined in Explanation 1 of Regulation 32(1)(f) of SEBI (Foreign Portfolio Investors) Regulations, 2014

subscribers. For this purpose, two or more ODI subscribers that have a common Beneficial Owner shall be considered as a single ODI subscriber, in the same manner as is currently being done in the case of FPI's

b) These investment restrictions shall apply on the aggregate of FPI investments and ODI positions held in the underlying Indian company, where an investor has made investments as FPI. Further, in such an investment, the person also holds the position of an ODI subscriber. In other words, the investment as FPI and positions held as ODI subscriber will be clubbed together with reference to the said investment restrictions

- FPIs which issue ODIs shall put in place necessary systems to ensure compliance with the above provisions
- if the existing ODI positions are not in accordance with the above provisions, these may continue till the expiry of the ODI contract. No additional issuances/ renewal/ rollover of such positions shall be permitted. Fresh issuance of ODIs shall be made only to the eligible subscribers subject to the compliance with this circular and with SEBI (Foreign Portfolio Investors) Regulations, 2014 and other applicable norms

The circular issued by SEBI to ensure compliance with the eligibility requirements and investment conditions between FPIs and subscription of ODI positions will make the ODI route more restrictive. Though the limit of 10% on indirect holding by subscribers to the ODIs will ensure diversified holding of shares in Indian companies and help in mitigating concentration and indirect control related risks, it may have adverse impact on the FPI investment. This is because the onus of compliance is being imposed on the FPIs

Clarification on Government Debt Investment Limits

(SEBI Circular No: CIR/IMD/FIIC/19/2014 dated 09 October 2014)

SEBI had issued a circular dated 23 July 2014, which has enhanced the investment limit in government securities available to all FPIs by US$ 5 billion. This has been done by correspondingly reducing the amount available to long-term FPIs from US$ 10 billion to US$ 5 billion within the overall limit of US$ 30 billion. The aforesaid circular also mandates that all future investments in this US$ 25 billion debt limit be made in government bonds with a minimum residual maturity of three years

It is clarified that all investments by long-term FPIs (Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds, Pension Funds and Foreign Central Banks) falling within the US$ 5 billion government debt limit shall continue to be made in government bonds having a minimum residual maturity of one year

Further, the circular also prescribes the procedure to be followed in accordance with SEBI circular CIR/IMD/FIIC/15/2013 dated September 2013. It states that FPIs shall be permitted to invest in the US$ 25 billion government debt limit till the overall investment reaches 90%, after which an auction mechanism would be initiated for allocation of the remaining limits

Issue of equity shares under the FDI scheme against legitimate dues

(RBI Circular No: RBI/2014-15/234 A.P. (DIR Series) Circular No.31 dated 17 September 2014)

Presently, an Indian company is permitted to issue shares/ convertible debentures to a person residing outside India, against lump-sum technical know-how fee, royalty External Commercial Borrowings (ECBs) and import payables of capital goods by units in Special Economic Zones (SEZs), subject to certain conditions including entry route, sectoral cap, pricing guidelines and compliance with the applicable tax laws

The extant guidelines for issue of shares/ convertible debentures under the automatic route have been reviewed and RBI has now decided to permit issue of equity shares against any other funds payable by the investee company, remittance of which does not require prior permission of the Government of India or Reserve Bank of India (RBI) under the Foreign Exchange Management Act. (FEMA), 1999 or any other rules/ regulations framed or directions issued, provided that:

- the equity shares shall be issued in accordance with the extant Foreign Direct Investment (FDI) guidelines on sectoral caps, pricing, etc, as amended by the RBI, from time to time;

  Explanation: Issue of shares/ convertible debentures that require Government approval in terms of paragraph 3 of Schedule 1 of FEMA 20 or import dues deemed as ECB or trade credit or payable against import of second-hand machinery, shall continue to be dealt in accordance with the extant guidelines;

- the issue of equity shares under this provision shall be subject to tax laws as applicable to the funds payable and the conversion to equity will be net of the applicable taxes.

All the other conditions for issuance of equity shares under the automatic route and Government approval route shall remain unchanged.

ECB in Indian Rupees

(RBI Circular No: RBI/2014-15/207 A.P. (DIR Series) Circular No.25 dated 3 September 2014)

Presently, a person resident in India is permitted to raise foreign currency loans from non-residents, subject to prescribed conditions. Further, all eligible borrowers are permitted to raise ECBs in Indian Rupees from foreign equity holders as per the extant ECB guidelines. In order to provide greater flexibility for structuring of ECB arrangements, it has now been decided that recognised non-resident ECB lenders may extend loans in Indian Rupees, subject to the following conditions:

- the lender should mobilise Indian Rupees through swaps undertaken with an Authorised Dealer Category-I Bank in India

- the ECB contract should be compliant with all other conditions applicable to the automatic and approval routes, as the case may be

- the all-in-cost of such ECBs should be commensurate with the prevailing market conditions

Purchase and Sale of Securities other than shares or convertible debentures of an Indian company by a person resident outside India

(RBI Circular No: RBI/2014-15/197 A.P. (DIR Series) Circular No.22 dated 28 August 2014)

In order to provide flexibility with regards to the manner in which government securities can be acquired by eligible investors, it has now been decided to remove any stipulation from the applicable Regulations related to the manner of acquisition. Hence, eligible investors, viz., SEBI registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs), Foreign Portfolio Investors (FPIs) and long-term investors registered with SEBI may now purchase eligible government securities directly from the issuer of such securities or through a registered stock broker on a recognised Stock Exchange in India, subject to such terms and conditions as mentioned therein and limits as prescribed by RBI and SEBI from time to time.

The eligible investors can acquire such securities in any manner as per the prevalent/ approved market practice.

Income tax updates

Recent amendments:

Double Taxation Avoidance Agreement (DTAA) with Columbia and Bhutan notified

(*Notification No. 44/2014 [F.NO. 501 /3 / 99-FTD-II]/ SO 2465 (E), Dated 23 September 2014*) and (*Notification No. 42/2014 [F.NO. 503 /4 /2004-FTD-II]/ SO 2231(E), Dated 05 September 2014*)

The Government of India has entered into DTAA with the Republic of Columbia and the Royal Government of Bhutan. The provisions of DTAA between India and Columbia have come into effect from 07 July 2014. Further, the DTAA between India and Bhutan has come into force from 17 July 2014.

The tax rates enumerated in the aforesaid DTAAs that are relevant from an FPI perspective are mentioned hereunder:

Income	India – Columbia	India – Bhutan
Capital gains – Shares	As per the domestic tax laws in India	As per the domestic tax laws in India
Capital gains – Other securities	Taxable in Columbia	Taxable in Bhutan
Dividend[2]	5%	10%
Interest	10%	10%

The provisions of DTAAs with both the aforesaid countries will be applicable in India on income derived in any financial year beginning on or after 01 April 2015.

Amendment to the DTAA between India and Poland

(*Notification No. 47/2014 [F.NO. 501 /08 / 1979-FTD-I]/ SO 2488 (E), Dated 24 September 2014*)

The protocol to the DTAA executed on 29 January 2013 between the Government of India and the Government of Poland with regards to amending the India-Poland tax-treaty has been notified. This provision has come into force from 01 June 2014. The provisions of the amended India-Poland DTAA shall have an effect in India from financial year beginning 01 April 2015.

The key amendments made to the DTAA vide the protocol are summarised below:

- change in withholding tax rates:

Income	Before the amendment	After the amendment
Dividend	15%	10%
Interest	15%	10%
Royalties and Fees for technical services	22.5%	15%

- the scope of the term Permanent Establishment (PE) has been widened to include Service PEs within the ambit of the PE clause. As per the service PE clause, a PE would be constituted if services are provided by an enterprise of a Contracting State through employees or other personnel for a period exceeding six months within any 12-month period in the other Contracting State

- The Limitation of Benefits (LOB) clause has also been introduced through the protocol. The clause seeks to deny the benefits of the DTAA to a resident, if the main purpose or one of the main purposes of the creation or existence of the entity is to obtain the benefits of the DTAA. Similarly, treaty benefit can be denied for an arrangement / transaction if the main purpose or one of the main

[2] Dividends distributed by an Indian Company are exempt in the hands of shareholder in India. However, the distributing company is required to pay 'Dividend Distribution Tax' on such distribution.

purposes of is to obtain the benefits of the DTAA.

The date of entry into the protocol is 01 June 2014, and the provisions of the protocol and the amended DTAA between India and Poland will be applicable from 01 April 2015 onwards.

Certificate for lower and no deduction of tax at source

(*Notification No. 46/2014 [F.NO. 133/10/ 2014-TPL] / SO 2487 (E), Dated 24 September 2014*)

The rules realted to the issue of Tax Deducted at Source (TDS) certificate for deduction of tax at lower rate or no deduction of tax have been amended. The amended provision states that while the certificate for lower TDS would be issued to the person who made an application for issuing such a certificate, the certificate for no TDS shall be issued directly to the person responsible for deducting the tax under advice to the person who made an application for issuing such a certificate.

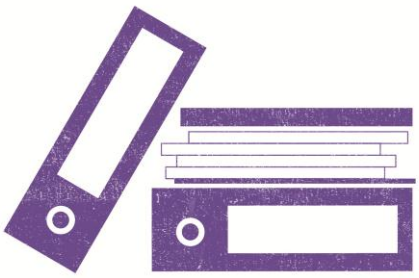
Approval of long-term bonds and rate of interest

Circular No. 15/2014 [F.NO.133/50/2014-TPL], Dated 17 October 2014

Section 194LC of the Income-tax Act, 1961, prescribes lower withholding tax of 5% on the interest payments by Indian companies on foreign currency borrowing from source outside India, provided that the borrowing and the rate is approved by the Central Government. An amendment vide Finance (No. 2) Act, 2014 has been made in section 194LC with effect from 01 October 2014 which states that the concessional rate of withholding tax shall also be applicable to borrowing by way of any long-term bonds, not limited to a long-term infrastructure bond, if the borrowing is made on or after 01 October 2014. Further, the concessional rate was made applicable to borrowings made before 01 July 2017 (from the earlier date of 01 July 2015).

In view of the compliance burden and difficulties associated with a case-by-case approval, the Central Board of Direct Taxes (CBDT) has notified that approval on the borrowing and the rate is to be provided by the Central Government, where the bond issue satisfies the conditions mentioned hereunder:

- the bond is issued at any time on or after 01 October 2014 but before 01 July 2017
- the bond that is issued by the Indian company complies with the rules and regulations related to ECBs issued by the RBI, either under the automatic route or the approval route
- a loan Registration Number should be allotted by the RBI to the bond that is issued
- the bond which is to be issued should have an original term of maturity of either three years or more
- the interest rate is within the all-in-cost ceiling specified by the RBI under the ECB regulations, as applicable



Relevant jurisprudence

Recent rulings

CIT vs. Enam Securities Private Limited [TS-563-SC]

The Apex Court of India dismissed the Special Leave Petition (SLP) filed by the Revenue against the order issued by the Bombay High Court (HC). The Hon'ble Bombay HC had held that the indexation benefit under Section 48 of the Act would be available on redemption of non-cumulative redeemable preference shares (RPS). Preference shares are not in the nature of 'bonds or debentures', as alleged by the tax officer. These cannot be characterised as debt merely because they have a fixed period of holding and a fixed rate of return.

The ruling provides finality to the dispute for the companies which have issued RPS and are redeeming or propose to redeem the same.

CIT vs. Shri Sanjiv Kapur [2014-TIOL-1593-HC-Kar]

The HC held that sub-section (2) and (3) of Section 70 of the Act clearly states that where the result of the computation made for any assessment year in respect of any short-term capital asset is a loss, the taxpayer shall be entitled to have the amount of such loss set-off against the income, if any, as arrived at under a similar computation made for the assessment year in respect of any other capital asset. This means that losses from the transfer of short-term capital assets can be set-off against both, long-term and short-term capital gains.

Tata Metaliks Ltd vs. CIT [TIOL-1773-HC-KOL]

The HC rules that the Income Tax Appellate Tribunal (ITAT) is unjustified in holding issue of intimation under Section 143(1) as completion of assessment within meaning of Section 139(5) of the Act, thereby disabling the taxpayer from filing revised return. Ruling in favour of the assesse, the HC held that Section 143(1) of the Act contemplates an assessment without prejudice to Section 143(2), wherein the tax officer has the power to call upon a taxpayer to furnish evidence in support of the return filed, and pass an order.

The provision for assessment is to be made for issuing intimation under Section 143(1) of the Act. This would reserve the authority of the tax officer to resort to Section 143(2) and, therefore, limit the time otherwise available to file the revised return.

CIT vs. Sirpur Paper Mills Ltd [51 taxmann.com 125-HC-AP]

The HC reversed the Tribunal's order and rejected the claim of the assesse for interest on interest when refund of excess tax and corresponding interest already paid pursuant to directions of the Supreme Court (SC) order (in assessee's case in first round of litigation). Claiming 'interest on interest' in the second round of litigation would amount to claiming amount over and above what was awarded by the SC, thereby widening the implication of SC's order, which is impermissible.

Notwithstanding judicial precedents, the HC held that the assesse should have made 'interest on interest' claim only before the SC by filing an application. The HC further held that once amounts are paid in compliance with the directions issued by the Apex Court, no inferior forum or Court can modify the direction thereof, directly or indirectly.

Yum Restaurants (India) Pvt. Ltd. vs. ITO [TS-755-ITAT-2014(DEL)]

Ruling in favour of the Revenue, the Delhi Tribunal, by applying Section 79 of the Act denied carry forward and set-off of brought forward losses to the assesse, as 100% of its shareholding underwent a change in the assessment year.

The Tribunal rejected the stand taken by the assesse that Section 79 of the Act was inapplicable. The reason cited for this was that both the predecessor and successor companies were subsidiaries of the same holding company, which would bring no change in the ultimate beneficial ownership.

The Tribunal held that the beneficial interest of the shareholders of the company has to be considered and not of the ultimate shareholder.

It was further held that the stand taken by the assessee, if allowed a logical conclusion, would obliterate the separate legal entity of subsidiary. This would require the assessment of its income in the hands of the holding company alone, which is patently incorrect.

Vodafone India Services Private Limited vs. UOI [WP No. 871 of 2014-HC-Bom)

Vodafone India issued equity shares to holding company at a premium. Revenue authorities treated the shortfall on the premium amount as income and also computed notional interest on the same. Vodafone filed a writ challenging the assumption of jurisdiction on the ground that the said transaction does not give rise to any income. The Hon'ble Bombay HC held that issue of shares is a capital transaction and since there is no express legislation regarding capital receipt from a non-resident it failed to form part of income as is understood under Section 2(24) of the Act. Thus the HC quashed the order of previous authorities by ruling that no jurisdiction of Chapter X applies for issue of shares at a premium, as it does not give rise to any income from an international transaction.

Glossary

CBDT	Central Board of Direct Taxes
CIT	Commissioner of Income-tax
DDP	Designated Depository Participant
DTAA	Double Taxation Avoidance Agreement
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investor
HC	High Court
ITAT	Income Tax Appellate Tribunal
PE	Permanent Establishment
ODI	Offshore Derivative Instrument
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
SEBI (FPI) Regulations	Securities and Exchange Board of India (Foreign Portfolio Regulations), 2014
TDS	Tax Deducted at Source
The Act	The Income-tax Act, 1961

Our view

Considering the recent international visits by the Indian Prime Minister, Mr Narendra Modi and the commitments made by him in terms of India’ bi-lateral ties and economic cooperation, the country is likely to witness a growth in terms of inflow of foreign investment. Pursuant to the FPI Regulations, India has also begun to witness an increased interest from foreign investors who are willing to enter the Indian capital markets, which are now at par with the global requirements, through the FPI route.

About Stock Holding Corporation of India Limited

About Stock Holding Corporation of India Limited

Stock Holding Corporation of India Limited (SHCIL) was promoted by public financial institutions and incorporated as a limited company on 28 July 1986. SHCIL is the first and largest custodian in the country engaged in providing custodial services to various clients since over 25 years. SHCIL provides post trading and custodial services to, among others, institutional investors, foreign institutional investors, foreign portfolio investors, mutual funds, banks, insurance companies and pension funds. SHCIL also provides Professional Clearing Member services to institutional and retail trading members in the futures and options segment. In addition, SHCIL offers its clients Constituent Subsidiary Ledger Account (CSGL Account) services for their transactions/ holdings in Government of India securities and other securities issued by the various State Governments.

SHCIL is the only non-banking custodian permitted by the RBI to offer this service. SHCIL has also been accorded membership of NDS-OM, a real time order matching system for trades in Government of India securities. **SHCIL has received a "No Action letter" under Sec. 17 f(5) of US SEC Regulations, which permits it to offer custodial services to US-based funds.**

In terms of the SEBI (Foreign Portfolio Investors) Regulations, 2014 notified on 07 January 2014, SHCIL, being a custodian of securities registered with SEBI on the date of commencement of the regulations, is permitted to act as a Designated Depository Participant (DDP).

Besides, SHCIL also has a pan India presence and caters to various investment needs of over a million retail clients through its 195 branches. SHCIL, through its two wholly-owned subsidiaries, also offers brokerage services (SHCIL Services Ltd.) and end-to-end document management solutions and repository services to the insurance sector (SHCIL Projects Ltd).

SHCIL is registered with SEBI as DDP. SHCIL will grant Registration to FPIs on behalf of SEBI and will carry out other allied activities in compliance with the regulations and other guidelines.

Contact us

To know more about Stock Holding Corporation of India Limited, please visit www.shcil.com or contact us at the below mentioned address:

Address:

Stock Holding Corporation of India Limited
301, Centre Point, Dr Babashaeb Ambedkar Road, Parel – Mumbai - 400012

SHCIL

E: marketing.institutions@stockholding.com
T: +91 22 6177 9038/ +91 22 2778 5202
M: +91 99877 76259/ +9199877 76171

About Grant Thornton

Grant Thornton International Ltd.

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 38,500 Grant Thornton people, across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

About Grant Thornton India LLP

Grant Thornton in India is one of the largest assurance, tax, and advisory firms in India. With over 2,000 professional staff across 13 offices, the firm provides robust compliance services and growth navigation solutions on complex business and financial matters through focused practice groups. The firm has extensive experience across a range of industries, market segments, and geographical corridors. It is on a fast-track to becoming the best growth advisor to dynamic Indian businesses with global ambitions. With shorter decision-making chains, more senior personnel involvement, and empowered client service teams, the firm is able to operate in a coordinated way and respond with agility.

Over the years, Grant Thornton in India has added lateral talent across service lines and has developed a host of specialist services such as Corporate Finance, Governance, Risk & Operations, and Forensic & Investigation. The firm's strong Subject Matter Expertise (SME) focus not only enhances the reach but also helps deliver bespoke solutions tailored to the needs of its clients.

Grant Thornton around the world

Afghanistan	Canada	Gabon	Ivory Coast	Mauritius	Puerto Rico	Tunisia
Albania	Cayman Islands	Georgia	Jamaica	Mexico	Qatar	Turkey
Algeria	Channel Islands	Germany	Japan	Moldova	Romania	Uganda
Antigua	Chile	Gibraltar	Jordan	Morocco	Russia	Ukraine
Argentina	China	Greece	Kazakhstan	Mozambique	Saudi Arabia	United Arab Emirates
Armenia	Colombia	Guatemala	Kenya	Namibia	Senegal	United Kingdom
Australia	Costa Rica	Guinea	Korea	Netherlands	Serbia	United States of America
Austria	Croatia	Haiti	Kosovo	New Zealand	Singapore	
Azerbaijan	Cyprus	Honduras	Kuwait	Nicaragua	Slovak Republic	Uruguay
Bahamas	Czech Republic	Hong Kong	Kyrgyzstan	Nigeria	South Africa	Uzbekistan
Bahrain	Denmark	Hungary	Latvia	Norway	Spain	Venezuela
Bangladesh	Dominican Republic	Iceland	Lebanon	Oman	St Kitts & Nevis	Vietnam
Belarus	Ecuador	India	Libya	Pakistan	St Lucia	Yemen
Belgium	Egypt	Indonesia	Liechtenstein	Panama	Sweden	Zambia
Bolivia	El Salvador	Iraq	Lithuania	Paraguay	Switzerland	Zimbabwe
Botswana	Estonia	Ireland	Luxembourg	Peru	Taiwan	
Brazil	Ethiopia	Isle of Man	Macedonia	Philippines	Tajikistan	
Bulgaria	Finland	Israel	Malaysia	Poland	Thailand	
Cambodia	France	Italy	Malta	Portugal	Togo	

Our offices in India

NEW DELHI
National Office
Outer Circle
L 41 Connaught Circus
New Delhi 110 001

AHMEDABAD
BSQUARE Managed Offices,
7th Floor, Shree Krishna Center,
Nr. Mithakali Six Roads,
Navrangpura,
Ahmedabad 380009

BENGALURU
"Wings", 1st floor
16/1 Cambridge Road
Ulsoor
Bengaluru 560 008

CHANDIGARH
B-406A, 4th Floor
L&T Elante Office Building
Industrial Area Phase-I
Chandigarh – 160002

CHENNAI
Arihant Nitco Park, 6th floor
No.90, Dr. Radhakrishnan Salai
Mylapore
Chennai 600 004

GURGAON
21st floor, DLF Square
Jacaranda Marg
DLF Phase II
Gurgaon 122 002

HYDERABAD
7th floor, Block III
White House
Kundan Bagh, Begumpet
Hyderabad 500 016

KOCHI
7th Floor, Modayil Centre point,
Warriam road junction,
M.G.Road,
Kochi 682 016

KOLKATA
10C Hungerford Street
5th floor
Kolkata 700 017

MUMBAI
16th floor, Tower II
Indiabulls Finance Centre
SB Marg, Elphinstone (W)
Mumbai 400 013

MUMBAI
9th Floor, Classic Pentagon,
Nr Bisleri factory, Western Express Highway,
Andheri (E)
Mumbai 400 099

NOIDA
Plot No. 19A, 7th Floor
Sector – 16A,
Noida – 201301

PUNE
401 Century Arcade
Narangi Baug Road
Off Boat Club Road
Pune 411 001

Grant Thornton India LLP is registered with limited liability with identity number AAA-7677 and its registered office at L-41 Connaught Circus, New Delhi, 110001