

VIA COURIER

July 5, 2023

USCIS Dallas Lockbox
Attn: I-526E (Box 660168)
2501 S. State Highway 121 Business
Suite 400
Lewisville, TX 75067

Re: Form I-526E, *Immigrant Petition by Regional Center Investor*
Kapoor, Anya – Petitioner
I-956F Receipt: INF2360003892
NCE ID: NCE2390000167

Dear USCIS Official:

I am the attorney for the above-referenced petitioner, Anya Kapoor (“*Petitioner*”). I hereby submit this Form I-526E, *Immigrant Petition by Regional Center Investor* (the “*Petition*”), on Petitioner’s behalf.

In support of this petition, please find the following attached:

- The filing fee of \$3,675 plus an EB-5 integrity fund fee of \$1,000;
- Form G-28;
- Form I-526E;
- Form I-485;
- An index of exhibits; and
- Supporting documentation.

1. The Project

Petitioner is petitioning based on Petitioner’s qualifying investment in EB5AN Twin Lakes Georgia Fund XVI, LP, a Delaware limited partnership (the “*Partnership*”), which is a new commercial enterprise formed to provide up to \$80.0 million of funding from up to 100 immigrant investors to partially finance the development of a new single-family home community consisting of approximately 1,300 single-family residential units and assorted amenities (the “*Project*”).

EB5 Affiliate Network Southeast Regional Center, LLC, a Florida limited liability company (the “*Regional Center*”) filed Form I-956F, *Application for Approval of an Investment in a Commercial Enterprise*, on June 21, 2023, in connection with the Partnership and the Project. On June 22, 2023, USCIS issued a Form I-956F acceptance receipt notice assigning the following NCE ID to the NCE: NCE2390000167. Additionally, the Form I-956F petition was also assigned the following Receipt Number: INF2360003892. See **Exhibit 1** (*Form I-956F receipt notice*).

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2. Petitioner Source of Funds

Petitioner Anya Kapoor's EB-5 investment was funded through a number of sources including a gift from her father.

Petitioner's father's name is Anil Kapoor. Anil Kapoor graduated with a Bachelor of Commerce degree from Bombay University on May 24, 1997. See **Exhibit 24** (*Diploma*). On November 10, 1997, Anil Kapoor was offered a long-term position at the Bank of India (BoI) office in Bombay as a Private Equity Analyst. See **Exhibit 25** (*Employment offer letter*). After allowances and taxes, Anil Kapoor received a net of INR 4,000 every month. See **Exhibit 20 & Exhibit 26** (*Sworn affidavit of Petitioner's father, Anil Kapoor*) & (*BoI pay-scale explanation*). In compliance with traditional Indian culture, Anil Kapoor lived at home with his parents during the four years that he was employed at BoI. See **Exhibit 20** (*Sworn affidavit of Anil Kapoor*). His parents paid for his living expenses during this time, so he was able to save his entire salary allowances over the four-year period. *Id.* These savings totaled approximately INR 192,000 when he decided to quit his job in December of 2001. *Id.*

After his employment at BoI, Anil Kapoor established his company, AK Universal, which was involved in the manufacture and trade of pharmaceutical products. See **Exhibit 20 & Exhibit 29** (*Sworn affidavit of Anil Kapoor*) & (*Business registration*). On June 28, 2003, Anil Kapoor registered AK Universal with the Ministry of Industry in the state of Maharashtra. See **Exhibit 29** (*Business registration*). He also rented a warehouse on the outskirts of Mumbai for a monthly rent of INR 10,000. See **Exhibit 30** (*Rental agreement*).

To start AK Universal, Anil Kapoor used an INR 178,500 portion of his savings of INR 192,000, which were legally sourced from his BoI employment income. See **Exhibit 20** (*Sworn affidavit of Anil Kapoor*). The savings were spent as shown in the following table. *Id.*

Start-Up Budget of AK Universal	
Description	Amount (INR)
Rent Per Month	10,000
Drug License	21,300
FSSAI Registration	21,600
Blending Equipment	30,000
Capsule Equipment	28,000
Filling Equipment	31,600
Raw Material (Chemicals)	36,000
Other Inventory	On Credit
Total	178,500

Due to the capital-intensive nature of the industry, Anil Kapoor started AK Universal's business operations by acting as a distributor and trading pharmaceutical materials. See **Exhibit 20** (*Sworn affidavit of Anil Kapoor*). Specifically, he purchased raw materials on credit and sold them for a slight markup, which allowed his business to repay the manufacturer and earn a small profit. *Id.* Anil Kapoor then reinvested the profits generated through trading these chemicals back into the business to purchase machinery and to expand operations.



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AK Universal has remained in continuous operations since 2003 at the following rented locations. See **Exhibit 20** (*Sworn affidavit of Anil Kapoor*)

Summary of Business Operation Locations			
Date (From)	Date (To)	Address	Reference
June 28, 2003	September 2, 2008	397, NP Thakkar Rd, Navpada, Vile Parle East, Mumbai 400057, Maharashtra, India	Exhibit 30
September 3, 2008	August 23, 2014	Shop no. 2, Darvesh Royale Building, Perry Rd Junction, Bandra West, Mumbai 400050, Maharashtra, India	Exhibit 31
August 24, 2014	PRESENT	12, Union Park, Khar West, Mumbai 400052, Maharashtra, India	Exhibit 32 Exhibit 33

AK Universal has operated as a sole proprietorship that is both owned and operated by Anil Kapoor throughout the entirety of its existence, including the present day, and in doing so, it has consistently produced steady profits. Between 2013 and 2022, the business generated the following net income. See **Exhibit 20, Exhibit 40, & Exhibit 41¹** (*Sworn affidavit of Anil Kapoor*), (*P&L statement*), & (*Income tax statements*).

Summary of Net Income Generated by AK Universal			
Tax Year	Net Profit (INR) (A)	Depreciation (INR) (B)	Net Income (INR) (A) + (B) = (C)
2013–2014	2,400,000	42,000	2,442,000
2014–2015	2,300,000	96,000	2,396,000
2015–2016	2,600,000	64,000	2,664,000
2016–2017	2,100,000	82,000	2,182,000
2017–2018	3,000,000	246,000	3,246,000
2018–2019	3,600,000	174,000	3,774,000
2019–2020	4,600,000	214,000	4,814,000
2020–2021	5,600,000	100,000	5,700,000
2021–2022	5,400,000	148,000	5,548,000
Total	31,600,000	1,166,000	32,766,000

Due to AK Universal’s consistent growth and continued market opportunities, Anil Kapoor retained the majority of the profits as a cash balance in the company’s bank account. See **Exhibit 20** (*Sworn affidavit of Anil Kapoor*). As evidence of lawful income generated by AK Universal, Anil Kapoor has provided bank statements of the business. Further, Petitioner’s father has provided five sample invoices generated

¹ Depreciation expense is added back to the net profit because it is a non-cash accounting expense.



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by AK Universal to clients for each year from 2016 through 2022 and attached corresponding bank statement highlighting the payment received from the client invoices.² See **Exhibit 43** (*Invoices and associated bank statements*).

As of June 2, 2023, the balance in AK Universal ICICI account was INR 28,017,000. See **Exhibit 46** (*Bank statements*). On June 2, 2023, utilizing the retained earnings in AK Universal's ICICI business bank account, Anil Kapoor transferred INR 24,000,000 to his BoI savings account. See **Exhibit 47 & Exhibit 48** (*AK Universal's bank statement*) & (*Anil Kapoor's bank statement*). This amount would go on to partially fund Anil Kapoor's gift to his daughter, Petitioner Anya Kapoor. See **Exhibit 82** (*Sworn gift affidavit of Anil Kapoor*).

Anil Kapoor also used earnings from AK Universal to purchase stocks to support his gift to his daughter, Anya Kapoor.

In the fiscal year 2013–2014, AK Universal generated INR 2,442,000 in profits. See **Exhibit 40 & Exhibit 41** (*P&L statement*) & (*Income tax statements*). Utilizing these profits, Anil Kapoor purchased the following securities for INR 1,600,000. See **Exhibit 49** (*Equity purchase statement*).

Summary of Equity Purchases through 2013			
Purchase Year	Security	Quantity	Amount
2013	Edelweiss Capital Limited	1,000	300,000
	Reliance Industries Limited	1,000	500,000
	Sun Pharma	500	800,000
Total		2,500	1,600,000

Those equity positions then grew substantially in the 10-year span between 2013 and 2023. See **Exhibit 50** (*Equity maintenance of funds*).

Summary of Equity Sales in May of 2023		
Security	Quantity	Amount
Edelweiss Capital Limited ³	10,000	2,200,000
Reliance Industries Limited ⁴	4,000	1,800,000

² Due to the volume of invoices generated by the business, Anil Kapoor has provided a sample of 5 invoices for each year. The complete invoice book is over 5,000 pages and is available upon request.

³ On June 24, 2015, Edelweiss stock split 1:5, thereby turning Anil Kapoor's 1,000 shares into 5,000 shares. See **Exhibit 63** (*Article announcing stock split by Edelweiss Financial Services Ltd.*). Further, on the same day, the company announced issuance of 1:1 bonus shares. Hence, Anil Kapoor's 5,000 shares doubled, and he ended up with 10,000 shares. See **Exhibit 64** (*Article announcing bonus stock issuance by Edelweiss Financial Services Ltd.*).

⁴ On November 26, 2014, Reliance Industries stock split 1:2, thereby turning Anil Kapoor's 1,000 shares into 2,000 shares. On September 7, 2022, the stock split 1:2 again. Hence, the 2,000 shares turned into 4,000 shares. See **Exhibit 58** (*Article evidencing stocks splits announced by Reliance Industries Ltd.*).



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Summary of Equity Sales in May of 2023		
Security	Quantity	Amount
Sun Pharma ⁵	5,000	1,000,000
Total	19,000	5,000,000

On May 31, 2023, INR 5,000,000⁶ of liquidation proceeds that were generated from the sale of equity positions originally purchased in 2013 were transferred from Anil Kapoor’s brokerage account to his BoI savings account. See **Exhibit 52** (*Brokerage statement*). Further, on the same day, Anil Kapoor transferred INR 5,000,000 from AK Universal’s ICICI Bank savings account to his BoI savings account. See **Exhibit 52 & Exhibit 53** (*AK Universal’s bank statement*) & (*Anil Kapoor’s bank statement*). These amounts would go on to partially fund Anil Kapoor’s gift to his daughter, Petitioner Anya Kapoor. See **Exhibit 82** (*Sworn gift affidavit of Anil Kapoor*).

Anil Kapoor also used proceeds from his Public Provident Fund (“PPF”) to support his gift.

Anil Kapoor has been contributing to his PPF since 2003. See **Exhibit 67** (*PPF book for Anil Kapoor*). PPF is an investment vehicle that enables one to make retirement contributions while saving on taxes.⁷ Utilizing the income generated by AK Universal, the following contributions were made to the PPF account. *Id.*⁸

PPF Contributions Sourced from AK Universal Income			
Tax Year	Net Income (AK Universal)	Provident Fund Contribution ⁹	Interest Earned on Provident Fund ¹⁰
2013–2014	2,442,000	200,000	0
2014–2015	2,396,000	200,000	150,000
2015–2016	2,664,000	200,000	180,000
2016–2017	2,182,000	160,000	254,000
2017–2018	3,246,000	160,000	316,000

⁵ On September 24, 2015, Sun Pharma stock split 1:5, thereby turning Anil Kapoor’s 500 shares into 2,500 shares. See **Exhibit 56** (*Article evidencing stock split announced by Sun Pharma*). On May 28, 2018, Sun Pharma announced issuance of 1:1 bonus shares. Hence, Anil Kapoor’s 2,500 shares turned into 5,000 shares. *Id.*

⁶ The number varies slightly due to book tax differences.

⁷ <https://cleartax.in/s/ppf> (retrieved on June 15, 2023).

⁸ Due to the age of the account, Anil Kapoor was unable to retrieve bank statements and tax returns from the year 2000 through 2015. These documents are outside the document retention period in India. See **Exhibit 27 & Exhibit 28** (*Tax retention period article*) & (*Reserve Bank of India guidelines*). Anil Kapoor attested that the income generated from AK Universal was utilized to contribute to the PPF. See **Exhibit 20** (*Sworn affidavit of Anil Kapoor*). All income was legally sourced. *Id.* As evidence of contributions, Anil Kapoor provided the passbook showing contributions made over the last 25 years. See **Exhibit 67** (*Provident fund passbook*).

⁹ Contributions to a PPF are declared on tax returns as non-taxable income. See **Exhibit 41** (*Income tax statements*).

¹⁰ Interest earned on a PPF is reinvested into the fund and is paid out at the time of the maturity of the fund. The interest accrued is added to the capital to earn a compounded interest. See **Exhibit 67** (*Provident fund passbook*).



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PPF Contributions Sourced from AK Universal Income			
Tax Year	Net Income (AK Universal)	Provident Fund Contribution⁹	Interest Earned on Provident Fund¹⁰
2018–2019	3,774,000	180,000	372,000
2019–2020	4,814,000	200,000	430,000
2020–2021	5,700,000	260,000	514,000
2021–2022	5,548,000	280,000	586,000
Total	32,766,000	1,840,000	2,802,000

On May 30, 2023, the value of Anil Kapoor’s PPF was INR 4,642,000. See **Exhibit 67** (*Provident fund passbook*). On the same day, Anil Kapoor liquidated his PPF and transferred INR 4,642,000 to his BoI savings account. See **Exhibit 68 & Exhibit 69** (*Provident fund passbook*) & (*Bank statements*). This amount would go on to help fund Anil Kapoor’s gift to his daughter, Petitioner Anya Kapoor. See **Exhibit 82** (*Sworn gift affidavit of Anil Kapoor*).

Anil Kapoor also used proceeds from fixed deposit investments to support his gift.

On March 5, 2013, AK Universal received a payment in the amount of INR 1,200,000 from its biggest client. See **Exhibit 70 & Exhibit 71** (*Ledger account*) & (*Bank statements*). On March 10, 2013, Anil Kapoor utilized this income from the business and invested INR 580,000 in a fixed deposit. See **Exhibit 72 & Exhibit 73** (*Bank statement*) & (*Fixed deposit certificate*). As of February 20, 2023, the maturity amount of the fixed deposit’s successor was INR 1,608,000. See **Exhibit 73** (*Fixed deposit certificate*). On June 1, 2023, Anil Kapoor redeemed this fixed deposit and received the following amounts from liquidation in his ICICI Bank savings account: See **Exhibit 74** (*Bank statement*).

- Fixed Deposit Principal: INR 1,589,400
- Fixed Deposit Interest: INR 18,600
- **Total Received: INR 1,608,000**

Further, Anil Kapoor had accumulated savings of INR 1,100,000 over the years from income generated by AK Universal prior to 2015. Utilizing the balance in his ICICI Bank savings account, Anil Kapoor invested INR 1,100,000 in a fixed deposit on March 7, 2015. See **Exhibit 75 & Exhibit 76** (*Bank statement*) & (*Fixed deposit certificate*).

As of February 28, 2023, the fixed deposit’s successor had accrued a balance of INR 2,842,000. See **Exhibit 76** (*Fixed deposit certificate*). On June 1, 2023, Anil Kapoor liquidated the fixed deposit and received the following amounts in his ICICI Bank savings account: See **Exhibit 77** (*Bank statement*).

- Fixed Deposit Principal: INR 2,802,510
- Fixed Deposit Interest: INR 39,490
- **Total Received: INR 2,842,000**

On June 1, 2023, Anil Kapoor liquidated fixed deposits worth INR 4,450,000 (INR 1,608,000 + INR 2,842,000). See **Exhibit 74** (*Bank statements*). Utilizing these funds, on June 30, 2023, Anil Kapoor



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transferred INR 3,738,030 from his ICICI Savings account to his BoI savings account. *See Exhibit 79 (Bank statement)*. This amount would go on to partially fund Anil Kapoor’s gift to his daughter, Petitioner Anya Kapoor. *See Exhibit 82 (Sworn gift affidavit of Anil Kapoor)*.

The summary of AK Universal-enabled sources of Anil Kapoor’s gift to his daughter, Petitioner Anya Kapoor are as follows:

Summary of Investments by Anil Kapoor			
Year	Net Income Generated by AK Universal (INR)	Investment Vehicle	Cost of Anil Kapoor’s Gift Sources (INR)
2013-2022	32,766,000		
2003-2022		Capital in Business Account	24,000,000
2013-2022		PPF	1,840,000
2013-2014		Equity Purchases	1,600,000
2015		Fixed Deposit	580,000
2015		Fixed Deposit	1,100,000
Total	32,766,000	-	29,120,000

The summary of balances in Anil Kapoor’s BoI savings account post-liquidation of investments as of June 30, 2023, was as follows:

Summary of Funds in BoI Savings Account		
Date	Source	Amount (INR)
May 30, 2023	Liquidation of Public Provident Fund Account	4,642,000
June 1, 2023	Liquidation of Fixed Deposits	4,450,000
May 31, 2023	Sale of Equities	5,000,000
June 2, 2023	Profits & Retained Earnings from AK Universal	24,000,000
Total		38,092,000

On June 30, 2023, utilizing the abovementioned funds, Anil Kapoor transferred INR 38,092,000 to his daughter, Petitioner Anya Kapoor’s Kotak Bank account. *See Exhibit 80 & Exhibit 81 (Anil Kapoor’s bank statement) & (Anya Kapoor’s bank statement)*. The funds were a gift from Anil Kapoor to his daughter. *See Exhibit 82 (Sworn gift affidavit of Anil Kapoor)*. These funds partially enabled Petitioner’s EB-5 investment.

In addition to funds from her father’s gift, Petitioner also used funds sourced from her husband’s business to enable her EB-5 investment.

Petitioner Anya Kapoor has been married to Derivative Spouse Rohan Jain since May 5, 2010. *See Exhibit 18 (Marriage certificate)*. On June 15, 2009, Rohan Jain graduated with a Bachelor of Laws from Government Law College, Mumbai. *See Exhibit 84 (Diploma)*. He is a registered lawyer with the Bar



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Council of India. As part of his 12-month internship, Rohan Jain worked at Rahul Shah’s law firm, earning INR 40,000 per month. By the end of his internship period, he had saved up approximately INR 480,000. After graduation, Rohan Jain started his own law practice out of his home in September of 2009. He used some of his savings from his internship to hire and pay 2 employees and to purchase office equipment, including a computer and printing/scanning machine. In doing so, he minimized the start-up costs. Please note that the tax return retention period in India is seven years and the bank statement document retention period in India is ten years. *See Exhibit 27 & Exhibit 28 (Indian tax return retention article) & (Reserve Bank of India guidelines).* The earliest tax returns which Rohan Jain can provide is from the year 2016 and the banking records available are from 2013. Derivative Spouse made a good faith effort to retrieve his tax returns and banking documents. The institutions were unable to provide these documents due to their retention policies. Rohan Jain has, however, successfully secured an employment letter from his previous employer, Rahul Shah, to show the lawful nature of income used to start his law firm. Rohan Jain operates his law firm under the name “RJ Laws.”

As evidence of continuing legal operations of RJ Laws, Rohan Jain is providing the following:

- Google screenshot evidencing business location. *See Exhibit 95 (Screenshot).*
- Client invoices from 2014 through 2022. *See Exhibit 96 (Invoice samples).*
- Screenshot of professional tax dues paid through municipal government portal as of 2020. *See Exhibit 94 (Screenshot).*

As of June 25, 2023, the balance in the Derivative Spouse’s Axis business account was INR 18,974,000. *See Exhibit 105 (Letter from Axis Bank).* Utilizing the balance in his bank account, on June 25, 2023, Rohan Jain transferred INR 18,600,000 from his business account to his wife, Petitioner Anya Kapoor’s Kotak Bank Account. *See Exhibit 106 & Exhibit 107 (Rohan Jain’s bank statement) & (Anya Kapoor’s bank statement).* The funds transferred were a gift to Petitioner from Derivative Spouse. *See Exhibit 108 (Derivative Spouse’s sworn gift affidavit).*

Summary of Funds in Petitioner’s Axis Account		
Date	Source	Amount (INR)
June 30, 2023	Gift from father sourced from income generated by AK Universal and invested in Public Provident Fund, equities, and fixed deposits. Remaining funds from AK Universal’s business account (retained earnings)	38,092,000
June 25, 2023	Gift sourced for spouse from income generated by Derivative Spouse’s law practice	18,600,000
Total	-	56,692,000

Incremental to the funds from her father and husband, Petitioner used funds from her business to enable her EB-5 investment.

As previously mentioned, Petitioner’s father, Anil Kapoor, is a successful entrepreneur and has made a successful living out of AK Universal. Drawing inspiration from his success, on September 2, 2016,



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Petitioner established Happy Chemist. See **Exhibit 127, Exhibit 128, & Exhibit 129** (*Certificate of establishment*), (*Central sales tax registration*), & (*Commercial tax department registration*). Happy Chemist engages in trading of blister packaged medicines. See **Exhibit 127** (*Certificate of establishment*).

Petitioner started Happy Chemist as a trading business so the start-up costs were extremely low. See **Exhibit 113** (*Sworn affidavit of Petitioner*). She purchased blister packaged medicines on a 30-day credit and paid the suppliers once the product was sold. *Id.* As evidence of products sold on credit by suppliers to Happy Chemist, Petitioner is providing purchase invoices of goods purchased by Happy Chemist on credit. See **Exhibit 135** (*Sample invoices*). Suppliers extended credit based on the Petitioner's father's reputation in the pharma industry. See **Exhibit 113** (*Sworn affidavit of Petitioner*). In terms of specific operations, Petitioner would reach out to the suppliers and order the respective commodities after receiving an order from a client. *Id.* In doing so, Petitioner operated as a middle man distributor between clients and suppliers. *Id.* The markup between the product's purchase price and selling price was Petitioner's profit. *Id.*

Summary of Income Generated by Happy Chemist			
Year	Net Profit (INR)	Depreciation ¹¹ (INR)	Total Net Profit (INR)
2016–2017	188,000	0	188,000
2017–2018	378,000	2,000	380,000
2018–2019	1,098,000	1600	1,099,600
2019–2020	1,420,000	1500	1,421,500
2020–2021	1,384,000	1840	1,385,840
2021–2022	2,308,000	760	2,308,760
Total	6,776,000	7,700	6,783,700

Petitioner has provided the following sources of evidence for Happy Chemist's business operations:

- Certificate of Registration for Goods & Services Tax issued to Happy Chemist. See **Exhibit 130** (*Goods and services tax registration*).
- Web profile of Happy Chemist.¹² See **Exhibit 131** (*Web profile*).
- Google Maps screenshot of Happy Chemist. See **Exhibit 132** (*Screenshot*).
- Photographs of Happy Chemist business location. See **Exhibit 133** (*Photographs*).
- Sample invoices issued to customers from 2018 through 2022 along with business bank statements evidencing payments received.¹³ See **Exhibit 136** (*Sample invoices and associated bank statements*).
- Audited profit and loss statements of Happy Chemist. See **Exhibit 137** (*P&L statements*).
- ICICI Bank statement of Happy Chemist from September 2016 through August 2022. See **Exhibit 138** (*ICICI Bank statement for Happy Chemist*).

¹¹ Low depreciation indicates that the business has no assets and low start-up costs.

¹² <https://www.happychemist.com/>

¹³ Due to the volume of invoices generated by Happy Chemist, Petitioner is providing a sample of 5 invoices along with proof of payments received for each fiscal year.



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On May 6, 2023, utilizing the retained earnings in Happy Chemist's ICICI account, Petitioner transferred INR 800,000 to her Kotak account. See **Exhibit 142 & Exhibit 143** (*Happy Chemist's bank statement*) & (*Petitioner's bank statement*). Further, as of June 20, 2023, the balance in Happy Chemist's ICICI account was INR 5,983,900. See **Exhibit 140 & Exhibit 141** (*Bank statement*) & (*Letter from ICICI Bank*). Utilizing the retained earnings, on June 29, 2023, Petitioner wired INR 5,500,000 from Happy Chemist's business account to Petitioner's Kotak bank account. See **Exhibit 142 & Exhibit 143** (*Happy Chemist's bank statement*) & (*Petitioner's bank statement*). These funds partially enabled Petitioner's EB-5 investment.

The cumulative summary of funds in Petitioner's Kotak bank account is as follows:

Summary of Funds in Petitioner's Kotak Account		
Date	Source	Amount (INR)
-	Previously sourced balance	56,692,000
May 6, 2023	Happy Chemist retained earnings	800,000
June 20, 2023	Happy Chemist retained earnings	5,500,000
Total	-	62,992,000

In addition to funds from her father, husband, and business, Petitioner used funds that originated from her grandfather's business to make her EB-5 investment.

Petitioner's paternal grandfather was Raj Kapoor and grandmother was Aarti Kapoor. See **Exhibit 145 & Exhibit 146** (*Passport*) & (*National ID card*). Anil Kapoor's father was born on October 25, 1935, and he passed away on October 3, 2021. See **Exhibit 146 & Exhibit 147** (*National ID card*) & (*Death certificate*). Anil Kapoor's mother was born on January 26, 1943, and she passed away on February 16, 2020. See **Exhibit 148 & Exhibit 149** (*Passport*) & (*Death certificate*).

Anil Kapoor made a good faith effort to retrieve as many documents as possible by searching his deceased parents' paperwork. See **Exhibit 144** (*Sworn affidavit of Anil Kapoor*). However, he was unable to retrieve certain banking records of Family Medical, the company Raj Kapoor started, because these are outside the 10-year document retention period for banks. See **Exhibit 27 & Exhibit 28** (*Indian tax return retention article*) & (*Reserve Bank of India guidelines*). Still, Anil Kapoor was able to locate records of Family Medical beginning in 2013 and is supplementing the record with these documents.

Anil Kapoor's father, Raj Kapoor, worked as a dental assistant for Dr. Dhruv Patel starting on November 9, 1959. See **Exhibit 150** (*Salary slip*). His monthly salary was approximately INR 2,000. See **Exhibit 150** (*Salary slip*). During his employment period, Raj Kapoor contributed to the PPF directly from his payroll. See **Exhibit 153** (*PPF book for Raj Kapoor*). Raj Kapoor continued working at Dr. Patel's dental clinic until June 1990. He saved up approximately INR 110,000 through his PPF contributions. *Id.*

Utilizing the funds in his PPF, Raj Kapoor started a company called Family Medical. *Id.* He registered Family Medical with the Central Sale Tax department on August 20, 1994. See **Exhibit 154** (*Business registration*). The business was started in a rental facility located at Shop Number 7, Sunrise Co-operative Society, Rd. Number 2, Khar West, Mumbai 400050, Maharashtra, India. *Id.* The business was a medical store engaged in the sale of medicines and related products. See **Exhibit 152** (*Business license*).



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As evidence of continuing legal operations of Family Medical, Petitioner provided the following:

- Online profile of Family Medical. See **Exhibit 155** (*Online profile*).
- Certified translation of phone bill of Family Medical. See **Exhibit 156** (*Phone bill*).
- Photographs of Family Medical. See **Exhibit 158** (*Photographs*).
- Audited profit and loss statements of Family Medical for the years 2005–2006, 2008–2009, 2011–2012, 2012–2013, and 2013–2014. See **Exhibit 159** (*P&L statements*).

The business continued to remain profitable until Raj Kapoor closed it down in 2017 due to old age. See **Exhibit 159** (*P&L statements*).

Summary of Family Medical's Profits	
Year	Net Profit (INR)
2005–2006	217,120
2006–2007	616,000
2007–2008	1,500,000
2008–2009	1,018,000
2009–2010	809,600
2010–2011	624,000
2011–2012	1,640,000
2012–2013	1,020,200
2013–2014	1,180,560
2014–2015	1,521,960
2015–2016	1,915,600
Total	12,063,040

In 2011, Raj Kapoor started investing the profits generated by Family Medical into equities. He purchased the equities shown in the following table. See **Exhibit 166** (*Equity purchase statement*).

Summary of Equity Purchases by Raj Kapoor			
Year	Security	Quantity	Price (INR)
2011	Ashok Leyland	2,500	1,300,000
	Edelweiss Capital Limited	1,000	1,180,000
	Indaprasth Gas	1,650	1,120,000
Total		-	3,600,000

Please note that Raj Kapoor's banking records pre-2013 are unavailable. The bank was unable to provide these documents because the records are outside of document retention period. See **Exhibit 27** & **Exhibit 28** (*Indian tax return retention article*) & (*Reserve Bank of India guidelines*).

As evidenced by the share purchase transaction summary, the securities were purchased by Raj Kapoor under the Hindu Undivided Family (HUF) umbrella. See **Exhibit 166** (*Equity purchase statement*). An



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HUF is a family that consists of all persons lineally descended from a common ancestor and also the wives and daughters of the male descendants. It consists of the karta (manager), who is typically the eldest person or head of the family, while other family members are coparceners (joint heirs). The karta manages the day-to-day affairs of the HUF. While Raj Kapoor was alive, he was the karta of the HUF. After his passing, his only son, Anil Kapoor, became the karta of the HUF. See **Exhibit 178 & Exhibit 184** (*Article explaining HUFs*) & (*Bank statement*).

The benefit of an HUF is that there is no requirement for a will for assets to pass to family member. See **Exhibit 178** (*Article explaining HUFs*). The oldest male child, under the Hindu Succession Act, becomes the karta of these assets even in case of intestate succession. While Raj Kapoor was alive, he was the karta of the Raj Kapoor HUF. After his passing, as the only male heir alive, Anil Kapoor became the karta of the HUF. See **Exhibit 165 & Exhibit 184** (*Article explaining Hindu Undivided family Income Tax treatment*) & (*Bank statement*).

On June 15, 2023, Anil Kapoor sold these stocks to raise approximately INR 6,600,000 as shown in the following table. See **Exhibit 183** (*Trading statement*).

Summary of Equity Sales by Bharat Patel			
Date	Security	Quantity	Price (INR)
June 26, 2023	Ashok Leyland ¹⁴	5,000	1,700,000
	Edelweiss Capital Limited ¹⁵	10,000	2,824,000
	Indraprastha Gas ¹⁶	8,250	2,136,000
Total		-	6,660,000

On June 19, 2023, Anil Kapoor transferred INR 6,200,000 from Raj Kapoor's HUF bank account to his ICICI Bank account. See **Exhibit 187 & Exhibit 188** (*Raj Kapoor's bank statement*) & (*Anil Kapoor's bank statement*). As the karta of the HUF, Anil Kapoor had the authority to transfer the funds from the HUF to his personal account. On the same day, Anil Kapoor transferred INR 6,200,000 to his daughter, Petitioner Anya Kapoor's Kotak bank account. See **Exhibit 189 & Exhibit 190** (*Anil Kapoor's ICICI Bank statement*) & (*Anya Kapoor's Kotak bank statement*). These funds partially enabled Petitioner's EB-5 investment.

Lastly, in addition to funds from her father, husband, business, and grandfather's business, Petitioner used funds that originated from her grandmother's PPF to make her EB-5 investment.

¹⁴ On June 15, 2016, Ashok Leyland announced issuance of 1:1 bonus shares. Hence, Anil Kapoor's 1,000 shares doubled, and he ended up with 2,000 shares. See **Exhibit 167** (*Screenshot evidencing bonus ratio*).

¹⁵ On June 24, 2015, Edelweiss stock split 1:5, thereby turning Anil Kapoor's 1,000 shares into 5,000 shares. See **Exhibit 63** (*Article announcing stock split by Edelweiss Financial Services Ltd.*). Further, on the same day, the company announced issuance of 1:1 bonus shares. Hence, the 5,000 shares turned into 10,000 shares. See **Exhibit 64** (*Article announcing bonus stock issuance by Edelweiss Financial Services Ltd.*).

¹⁶ On August 11, 2022, Indraprastha Gas stock split 1:5. Hence, Anil Kapoor's 1,650 shares turned into 8,250 shares. See **Exhibit 172** (*Screenshot evidencing split history of Indraprastha Gas*).



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Since 2001, Raj Kapoor contributed to his wife, Aarti Kapoor's PPF account utilizing the income generated from Family Medical. See **Exhibit 191** (*PPF book for Aarti Kapoor*). Please note that banking records from before 2013 are unavailable, as previously mentioned, as they fall outside of document retention period. See **Exhibit 27 & Exhibit 28** (*Indian tax return retention article*) & (*Reserve Bank of India guidelines*). Further, Aarti Kapoor passed away on February 16, 2020, with both Petitioner, Anya Kapoor, and Petitioner's father, Anil Kapoor, as Aarti Kapoor's beneficiaries. Unfortunately, her demise made document acquisition even more difficult and materially frustrated efforts to access otherwise available documents from 2013 and early 2014. See **Exhibit 149** (*Death certificate*). Petitioner and her father have made a good faith effort to collect documents and provide source of funds for these contributions. See **Exhibit 144** (*Sworn affidavit of Anil Kapoor*). As of May 14, 2014, Raj Kapoor's contributions to Aarti Kapoor's PPF and accrued interest totaled INR 2,230,000. See **Exhibit 191** (*PPF book for Aarti Kapoor*).

Raj and Aarti Kapoor then contributed an additional INR 1,134,000 between the beginning of document visibility in 2014 through 2019. See **Exhibit 191** (*PPF book for Aarti Kapoor*).

These later contributions are summarized in the following table.

Summary of PPF Investments by Raj Kapoor		
Year	Amount	Source
2014	INR 100,000	Family Medical
2015	INR 150,000	Family Medical
2016	INR 164,000	Family Medical
2017	INR 200,000	Family Medical
2018	INR 320,000	Family Medical
2019	INR 200,000	Family Medical
Total	INR 1,134,000	-

As of June 1, 2023, the balance in Aarti Kapoor's PPF account was INR 4,962,000. See **Exhibit 193** (*PPF book distributions*). That balance included contributions made over two decades plus accrued interest. *Id.* As previously mentioned, Petitioner and her father, Anil Kapoor, were beneficiaries of this fund. *Id.* After Raj Kapoor's passing, Anil Kapoor received INR 2,481,000 (half of the account's value of INR 4,962,000) in his BoI account. See **Exhibit 193 & Exhibit 194** (*PPF book distributions*) & (*Bank statement*).

Utilizing these funds, on June 17, 2023, Anil Kapoor transferred INR 2,000,000 from his BoI account to his daughter, Petitioner Anya Kapoor's Kotak account. See **Exhibit 195 & Exhibit 196**. (*BoI bank statement*) & (*Kotak bank statement*). The abovementioned HUF-sourced portion of a gift of INR 6,200,000 and the PPF-sourced portion of a gift of INR 2,000,000, which total to INR 8,200,000, were transferred as a single INR 8,200,000 gift by Anil Kapoor to his daughter, Petitioner Anya Kapoor. See **Exhibit 197** (*Sworn gift affidavit of Anil Kapoor*).

Below is a summary of funds in Petitioner Anya Kapoor's Kotak bank account:



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Summary of Funds in Petitioner's Kotak Account		
Date	Source	Amount (INR)
-	Previously sourced balance from AK Universal and Derivative Spouse's law practice	56,692,000
May 6, 2023	Happy Chemist retained earnings	800,000
June 20, 2023	Happy Chemist retained earnings	5,500,000
June 17, 2023	PPF Funds of Petitioner's Grandmother (Gifted by Father)	2,000,000
June 19, 2023	Sale of Equities by Petitioner's Father (Purchased using business income under HUF Umbrella)	6,200,000
Total	-	65,692,000

On June 30, 2023, utilizing the abovementioned funds in her Kotak Bank account, Petitioner Anya Kapoor wired INR 65,692,000 (\$800,000) to EB5AN Twin Lakes Georgia Fund XVI, LP. See **Exhibit 198, Exhibit 199, & Exhibit 200** (*Bank statement*), (*Outward remittance advice*), & (*Incoming FED message*).

Hence, Petitioner completed the required investment of \$800,000 to EB5AN Twin Lakes Georgia Fund XVI, LP. See **Exhibit 201** (*Escrow letter*).

3. Conclusion

Based on the foregoing, we respectfully request that you approve Petitioner's Petition and forward Petitioner's file to the National Visa Center for the processing of Petitioner's immigrant visa application.

Very truly yours,

Anahita George

On behalf of
 George & Marzialo, PLLC

Title: Partner



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