

Practical Aspects of Mergers & Amalgamations



Disclaimer

The views expressed in this presentation are entirely personal. References made to any Government departments, Authorities, Benches of Hon'ble NCLT and Hon'ble NCLAT are for knowledge sharing and research purposes only.

Introduction to NCLT

- National Company Law Tribunal (NCLT) is constituted under section 408 of the Companies Act, 2013 w.e.f. 1st June 2016.
- NCLT is a quasi-judicial authority incorporated for dealing with corporate disputes that are of civil nature arising under the Companies Act, IBC.
- It deals with the matters pertaining to claims of oppression and mismanagement of a company, winding up of companies and all other powers prescribed under the Companies Act and Insolvency matters under the IBC.
- With the constitution of NCLT, Practising Professionals other than Advocates got opportunity to pursue career at NCLT

Types of matters that can be filed with NCLT

- Scheme matters (230-234)
 - Reduction of Share Capital (66)
 - Oppression and Mismanagement (241-242)
 - Rectification of register of members (59)
 - Application by Debenture holders [71(10)]
 - Voluntary revision of financial statements (131)
 - Compounding of Offence (441)
 - Further issue of redeemable pref. shares (55)
 - Various insolvency petitions (7,9,10,59 etc under IBC)
- and many more



MERGERS &
AMALGAMATIONS
U/S 230-232

Stages of the Amalgamation/Demerger process

Stage 1: Prerequisite to decide whether the case is fit for Amalgamation and/or Demerger

Stage 2: Estimation of Cost involved in the process

Stage 3: Arranging for Prerequisites required for filing Application with NCLT

Stage 4: Filing of First Motion Application with NCLT

Stage 5: Course of action after filing of First Motion Application with NCLT

Stage 6: Course of action after passing of First Motion Order by NCLT

Stage 7: Filing of Petition with NCLT (2nd Motion)

Stage 8: Hearing of Petition

Stage 9: Course of action after sanction of Scheme

Stage 1: Prerequisite to decide whether the case is fit for Amalgamation and/or Demerger

- Understanding the necessity and objective of Merger/Demerger.
- Financial Statements and Annual Return of the Companies.
- Details of immovable assets, if any.
- Details of cross holding and Reduction of share capital, if any.
- Income Tax Provisions w.r.t. Demergers to be considered.
- Swap/exchange ratio.
- Goodwill/Capital Reserve.
- Details of pending litigation between the Company and shareholders and/or Company and its Creditors.
- Qualifications, if any in the Auditor's Report.
- Jurisdiction of the Company (across the states).
- Statutory Compliances and records.
- Sectoral Regulators.
- Provisional Financial Statements.
- Defining “**UNDERTAKING**” and Statement of Assets and Liabilities in case of Demerger.

Stage 2: Estimation of Cost involved in the process

COST AND FEES

- Statutory fees (Bharat Kosh)
- Fees for Filing First Motion Application with NCLT.
- Auditors fees
- Advertisement Cost
- Professional Fees for Valuation Report
- Chairman & Scrutinizer fees (in case meetings are held)
- Payment of cost to Regional Director and Official Liquidator, if Ordered
- Stamp Duty on transfer of Assets of the Company
- Other incidental expenses like printing, stationery etc.
- Professional fees

Cost calculation sheet

Sr. No.	Particulars	Amount in Rs.
1.	Professional fees	XXXXXXX
2.	Professional fees to Registered Valuer	XXXXXXX
3.	First Motion Application to NCLT	Rs. 5000
4.	Auditor's fees (for Transferor Companies only)	Average of last 5 years
5.	Advertisement Cost	Rs. 25,000 to Rs. 40,000
6.	Payment to RD as per the direction of NCLT	If Ordered
7.	Payment to Official Liquidator as per the direction of NCLT	If Ordered
8.	Stamp Duty	XXXX
9.	Chairman & Scrutinizer fees (in case meetings are held)	As per NCLT direction
10.	Other incidental charges (printing, notary, franking, stationery , conveyance etc.)	XXXX

Stage 3: Prerequisites for filing an application to NCLT

First Motion

- Preparing Checklist.
- Drafting Scheme of Amalgamation/Demerger.
- Conducting Board Meetings.
- Appointment of the Registered Valuer for finalising the swap ratio.
- Consent of Shareholders & Creditors, if can be made available.
- Auditor's Certificate for accounting treatment u/s 133. (UDIN)
- Authority to Professional to file First Motion Application and appear before NCLT.

Stage 4: Filing of Application with NCLT

- Preparation and submission of Application to NCLT
- Joint /Separate Application in Form NCLT-1.
- Synopsis in Paragraph Form
- List of date and events (Separately)
- NCLT checklist.
- Notice of Admission in Form NCLT-2.
- Board Resolutions.
- Scheme of Amalgamation / Arrangement
- Latest Audited financial Statements.
- Provisional Financial Statements.
- NCLT President have powers to consolidate applications of different jurisdiction

Stage 4: Filing of Application with NCLT

- Valuation Report for Swap Ratio (need not be attached to Application)
- List of Directors, shareholders and creditors.
- Consent on affidavit from Shareholders and Creditors.
- Updated Memorandum and Articles of Association.
- Certificate of Accounting Treatment issued by Auditors.
- Single side printing on Standard Legal paper and restriction upto 200 pages per volume.
- Margin: Top/Bottom -4 cm, Right – 2.5 cm & left 5 cm and Double line Spacing
- Signature/Initials on each and every page.
- 2 copies in paper book form (Brown Files). One Original and one photo copy duly stitched in green thread.
- Affidavit verifying Application, Memo of Parties, Memorandum of Appearance
- Covering letter with office copy
- Two copies of Bharatkosh payment receipt.

Stage 5: Course of action after filing application with NCLT

- Follow up in the Registry for removal of Office objection, if any & the numbering of the application accompanied with details of Court room allocation after about two working days.
- Check the Cause List of all the courts on daily basis for the date of First hearing.
- Preparation for hearing.
 - Proper Attire - Blazer (Preferably Black or dark blue) and Tie for Men & Blazer with any sober attire for Women.
 - Fact Sheet/Summary of the case to be kept handy with page numbers.

3. Fact Sheet.pdf

- Preparation of Minutes of Order. [(CIN, PAN and ward number of Income Tax, Appointed Date, Business of the Company, Rationale etc.)(Contents of Minutes differ from courtroom to courtroom)]
- Obtaining the details of Auditor appointed by the NCLT.
- Soft Copy of Minutes of Order and Application.
- Extra Copy of Application.
- Follow up for the order in case hearing is completed and matter is Reserved for Order.
- Once Order is pronounced, make application for CTC of Order.
- Preparation and Submission of Documents w.r.t. RD's Query Letter.

4. RD query letter sml.pdf

Stage 6: Course of action after admission of Application in case of dispensation of meetings of Shareholders/creditors

- Arranging documents and information from the Company as per the Auditor's Checklist.
- Service of Notice to the Sectoral regulators
 - Registrar of Companies
 - Regional Director
 - Official Liquidator
 - Income Tax for all Companies separately by hand delivery quoting PAN
 - Principal Chief Comm. of IT (Nodal Authority for Scheme matters)
 - GST Authority
 - Other Regulators wherever applicable.
- Filing of affidavit of Service to NCLT containing acknowledgements of service as directed.
- Inspection of documents and conducting of Audit by Auditors appointed by the NCLT.

.....Contd.

Stage 6: Course of action where meetings are held

- Arranging documents and information from the Company as per the Auditor's Checklist.
- Service of Notice to the sectoral regulators
 - Registrar of Companies
 - Regional Director
 - Official Liquidator
 - Income Tax for all Companies separately by hand delivery quoting PAN
 - Principal Chief Comm. of IT (Nodal Authority for Scheme matters)
 - GST Authority
 - Other Regulators wherever applicable.
- Issue of Notice to Shareholders/creditors atleast 30 days before the date of meeting (in case dispensation is not granted by the NCLT).
- Advertisement of Notice of Meetings in at least one English newspaper and in at least one vernacular newspaper as directed by NCLT in its Order.
- File the Affidavit of Service to NCLT.
- Convening the meeting(s).
- Filing of Chairman's Report with NCLT on Affidavit in case of meeting of Shareholders/Creditors along with Scrutinizer's Report.
- Inspection of documents and conducting of Audit by Auditors appointed by the NCLT.

Stage 7: Filing of Petition with NCLT

Second Motion

- Preparation and submission of petition to NCLT.
 - Synopsis in Paragraph Form.
 - List of date and events (separately).
 - Memo of Parties, Master Data
 - Updated Memorandum and Articles of Association.
 - Latest Audited Financial Statements.
 - Board Resolution(s).
 - Scheme of Amalgamation / Arrangement.
 - Copy of Order Passed by the Hon'ble NCLT allowing the application.
 - Certificate of Accounting Treatment as issued by the Auditors.
 - Affidavit of Service
 - Chairman's Report
 - Affidavit verifying Petition
 - Memorandum of Appearance

Stage 8: Hearing of Petition

- Attend hearing and press for admission of Petition and seek date for final hearing.
- Publish advertisement for final hearing.
- Issue notice to regulatory Authorities again intimating them the date of final hearing.
- File Affidavit of Service.
- Check OL and RD report for specific observations.
- File affidavit in reply to RD's Report.
- Obtain Supplementary Report from RD, if required.

First Motion Application Order

Affidavit of Service

Affidavit of Service, Chairman

Chairman's Report



Second Motion Petition Admission Order

Publication of Final Hearing Notice

Affidavit of Service



Final Hearing Order

Obtaining Certified Copy of Order with Scheme

Filing with ROC and Stamp Office

Representation by Authorities to NCLT

Registrar of
Companies



Regional Director



Auditor's Appointed
by NCLT



Official Liquidator



National Company Law
Tribunal

Stage 9: Course of action after approval of Scheme

- Filing an application for the CTC of Order immediately upon pronouncement of Order.
- Payment of cost to Regional Director & Official Liquidator through bharatkosh portal online, if Ordered.
- Transferor Companies should not have any pending SRN with RoC.
- The Transferor Company should not file any other form with ROC except Form INC-28 once the final hearing is completed.
- Filing of CTC of Order with ROC in Form INC-28 within 30 Days from the date of receipt of CTC of Order.
- Application/Letter to ROC for combining the Authorised Share Capital for attaching in Form INC 28 of Transferee Company. [Note on Authorised Capital.pdf](#)
- Filing of Order with Stamp Authority within 60 days from the date of Passing Order or as specified in the Order.

OBSERVATIONS OF REGIONAL DIRECTOR

STANDARD OBSERVATIONS:

1. *Compliance of applicable Accounting Standards.*
2. *Appointed Date (compliance of circular No.7/12/2019/CL-1 dated 21.08.2019 issued by the MCA)*
3. *Compliance with section 232(3)(i) of the Companies Act, 2013.*
4. *Service of Notice u/s 230(5) of the Companies Act, 2013 upon concerned authorities*

SPECIFIC OBSERVATIONS

- 1. Applicant Companies do not have any business***
- 2. Applicant Companies to serve notice upon RBI (50/50 test)***
- 3. Qualified remarks of Auditors***
- 4. To undertake filing of application for compounding of offence***
- 5. Company have negative networth***
- 6. How the stated Rationale/objective will be achieved as the Company does not have any business***
- 7. Appointed date is too old***
- 8. Sectoral regulators NOC is required viz RERA,***
- 9. Too many Open Charges on MCA portal***
- 10. Change of Name***
- 11. Groupings/names of parties not provided as per Schedule III in the Balance Sheet.***

Judgements.

1. *Baramati Agro Limited and Ors. [CP(CAA)996/MB/2020]*

The Scheme contemplated Scheme of Amalgamation and Arrangement between group Companies.

One of the Rationale for the Scheme was:

- The Transferee Company is having 21,675 Shareholders holding A Class Equity Shares. Out of 21,675, approximately 21,000 are shareholders holding small amount of equity shares in the Transferee Company. The smaller shareholders of the Transferee Company have been requesting for regular dividends on their investments since they are not interested in seeking management control or running the operations of the Transferee Company. Considering the shareholding pattern of the Transferee Company it is difficult to pass on the benefit of dividend to these small shareholders. The Transferee Company had received requests from some of its smaller shareholders to redeem their investments within a fixed timeframe and also to start paying dividends on such investments on a regular basis. In view of this, it is proposed to convert certain A class Equity Shares into 9% non-cumulative optionally convertible redeemable Preference shares of Rs 10/- each.*

[Order Baramati CP 996 NCLT highlighted.pdf](#)

Besides standard observations RD also referred to observation of ROC, Pune who pointed out:

Part D of the Petition contains conversion of equity shares into preference shares which is not permissible to issue Redeemable Preference Shares against existing equity shares as its value, terms, rights are different and cannot be terms as same kinds of shares to exchange in ratio for consideration. Further , Ministry vide letter no, 03/08/2019. CL V, dated 27th July, 2020 has stated that one litigation in on going w.r.t. conversion of equity shares into preference shares and vice versa whereby reclassification of such type was rejected by ROC, Delhi and has also asked for comments on the conversion of Equity shares into preference shares or vice versa. It is submitted that the equity shareholders are having rights different to that of the preference shareholders which include voting rights. Further, the instant scheme is placed before member of the transferee company having only 48.45% of value which is not representing majority. Hence such conversion may be considered undesirable.

The Company in its reply stated that:

The interpretation and reference of the ROC Pune is incorrect. The Petitioner Companies further state that the conversion of shares from one type to another, for example from Equity shares to Preference Shares, is not barred by any provision of the law, and in fact and in law, such conversion only amounts to reorganization of the Share Capital of the Companies which is permissible under section 61 of the Companies Act 2013. In accordance with the relevant provisions of the law and the judicial precedents being relied upon by the Petitioner Companies, a Scheme of Compromise or Arrangement may involve increase, consolidation, or sub-division of shares or reduction of share capital. Therefore, the conversion of equity shares into preference shares as sought by the Petitioners under the Scheme cannot be deemed to be impermissible. In reply to the comments of o/o ROC Pune the Petitioner Companies submit as follows:

- Pursuant to section 43 of the Companies Act, 2013 both equity share capital and preference share capital appear in the balance sheet under "Share Capital" and as per provisions of Section 43 of the Companies Act 2013 there can be only two classes of shares viz. Equity and Preference and combination of two depict the total share capital. When shares of one class are converted into another class (for instance, equity shares into preference or vice versa) and value of the paid-up share capital does not undergo any change, the subscribed and paid-up capital remains unchanged; only the nomenclature of shares undergo change.*

The Company further stated that under section 230 of the Act, a scheme of Compromise or Arrangement may be in the form of reorganization of share capital of a company and the Explanation appended to subsection (1) gives an inclusive definition of the expression 'arrangement' as including 'reorganization of share capital'.

The Company also cited one judgement of SC wherein it was held that "Courts are not to act upon principal that every procedure is to be taken as prohibited unless it is expressly provided for by the Code , but on the converse principal that every procedure is to be understood as permissible till it is shown to be prohibited by the law. As a matter of general principal prohibition cannot be presumed" [SLP No 984 of 2006 Rajendra Prasad Gupta verses Prakash Chandra Mishra & Ors]

In continuance to above, the Company also stated w.r.t MCA circular referred by ROC Pune, that as per the settled principle by the Hon'ble Supreme court in several cases the said letter cannot be binding on the court or Tribunal or Petitioner companies unless the same are made part of substantive law or delegated legislation and in support of the same the Petitioner Companies cited a few case laws; (page 12)

Regional Director in its Supplementary report was satisfied w.r.t. reply pertaining to standard observations given by the petitioner Companies. However, RD was not convinced with the reply filed by the Companies w.r.t. MCA letter referred by ROC, Pune.

The Hon'ble Tribunal did not find merit in the arguments of RD and went on to sanction the Scheme and held that the Company cannot be restricted to reorganise its paid up share capital by converting its Equity Shares into Preference Shares or vice versa as a part of Scheme of Compromise or Arrangement as the same is permissible under the section 43 and 61 of the Companies Act, 2013.

Recent Judgement

2. Patel Hydro Power Private Limited (COMPANY APPEAL (AT) No. 137 of 2021)

NCLAT observed:

To reiterate, we observe that the rights and liabilities of Secured and Unsecured Creditors were not getting affected in any manner by way of the proposed scheme as no new shares are being issued by the 'Transferor Company' and no compromise is offered to any Secured and Unsecured Creditors of the 'Transferee Company'. Therefore, we are of the considered view that when the 'Transferor and Transferee Company' involve a parent Company and a Wholly Owned Subsidiary the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors can be dispensed with as the facts of this case substantiate that the rights of the Equity Shareholders of the 'Transferee Company' are not being affected. Therefore, we hold that obtaining 90% consent Affidavits from its unsecured Creditors is not required keeping in view the facts of the attendant case.

[Patel Hydro.pdf](#)

Recent Judgement

3. Hotel City Plaza Private Ltd (COMPANY APPEAL (AT)(CH) No. 28 of 2021)

NCLT Kochi bench dismissed the Scheme on the ground that the Companies had violated section 73-76 of the Act and have not replied to show cause notice issued by the ROC and also could not successfully controvert the objections raised by the Regional Director. [NCLT Hotel City Plaza.pdf](#)

NCLAT Observed after relying on various judgements:

..... in the light of the `violations', committed by the `Appellants', under the Companies Act, keeping in mind that both the Companies had not `given replies', to the `Show Cause Notices', issued by the `Registrar of Companies', Ernakulam, Kerala, and also taking note of the surrounding facts and circumstances of the present case, comes to an `inevitable', `inescapable' and `irresistible' conclusion that the `Appellants', had not made out a fit and proper case, for `Sanctioning the Scheme of Amalgamation', in accordance with `Law'. [NCLAT Hotel City Plaza.pdf](#)

Recent Judgement

4. Accelyst Solutions Pvt Ltd (COMPANY APPEAL (AT) No. 15 of 2021)

Whether Appointed date can be changed by Tribunal?

NCLT Mumbai modified the Appointed date from 07.10.2017 to 01.04.2018 on the ground that considerable time has lapsed from the Appointed date as mentioned in scheme and the Board Resolution of the Scheme is dated 27.03.2018 and Valuation Report is dated 22.03.2018.

NCLAT Observed after relying on various judgements:

We are of the considered view that the exercising jurisdiction by the NCLT Mumbai to modify the Appointed date from 07.10.2017 to 01.04.2018 in the facts of this case was unwarranted. Thus, the impugned order so far as the modification of Appointed date is concerned is set aside and the Appointed date as per the scheme is fixed 07.10.2017, which is approved by the shareholder of the Appellant Company. [Accelyst Solutions_NCLAT Final Judgement \(24.03.2021\).pdf](#)

Recent Judgement

5. Reliance Industries Ltd (Company Appeal (AT) No. 109 of 2023)

NCLT Mumbai directed RIL to obtain consent from 90% in value of eq. shareholders or to hold meetings and obtain consent from 90% in value of secured creditors and to issue notice upon all its creditors in respect of an Scheme wherein a unit of its WoS was being demerged into RIL.

[NCLT Reliance.pdf](#)

NCLAT Observed after relying on various judgements:

NCLAT observed that the facts the transfer of EPC Undertaking from the WoS of RIL into the parent/transferee company RIL by way of demerger is akin to merger of WoS with the parent company RIL.

NCLAT placing reliance on the judgements of Hon'ble Bombay High Court in Mahaamba Private Limited (supra) and NCLAT in the matter of Patel Hydro Power Pvt Ltd [CA (AT) No.137 of 2021], set aside the said impugned order as far the same relates to directing the convening and holding of meetings of Eq. Shareholders, Secured & Unsecured Creditors of RIL and dispensed the said meetings and further directed that consent affidavits of 90% of the total value of shareholders and secured creditors and all unsecured creditors will not be necessary.

[NCLAT Reliance Industries.pdf](#)

Recent Judgement

6. Chawla Brothers Private Limited (CP No. 903 of 2020)

The Company proposed to reduce the paid up share capital by giving away a part of the immovable property to a Shareholder.

Regional Director objected to the Scheme on the ground that:

- a) It is a selective reduction and not permissible under 66
- b) Selective reduction is detrimental, unjust and unfair to rest of shareholders.
- c) Distribution of property against capital is akin to "sale of assets" and thus not permissible under 66.

NCLT allowed the Petition after going through plethora of judgements and held that:

- a) Selective reduction is permissible under law
- b) It is just and equitable in view of various preceding judgements of various courts

[Chawla Brothers.pdf](#)

Recent Judgement

7. Hotel Suba Star Private Limited (CP(CAA) No. 68/AHM/2022)

The official Liquidator objected to the Scheme that the Companies have made certain non-compliance i.r.t. related party transactions and other provisions of the Companies Act which also formed a part of the Report of Auditors.

The Petitioner Companies submitted that that **no show cause** notice regarding the observations of the statutory auditor has been issued to them by the ROC. The Petitioners also relied on the Judgement of Mindtree Limited and Larsen & Toubro Infotech Limited (Bengaluru NCLT), wherein on similar facts, RoC had already issued the notice, the under taking of the transferee company to fully cooperate in the investigation proceedings was considered and the amalgamation scheme was approved.

NCLT allowed the Scheme by observing that:

"Notwithstanding the above, if any deficiency is found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Petitioners."

[Ahmedabad Final Order.pdf](#)

FAST TRACK MERGER (U/S 233)

Eligibility for Fast Track Merger

Following Companies are eligible for Fast Track Merger

- **Holding and its wholly-owned subsidiary Company.**
 - **Between the small companies.**
 - **Company having paid-up share capital of which does not exceed Four Crores Rupees;**
- and**
- **Turnover of which as per its last profit and loss accounts for the immediately preceding financial year does not exceed 40 Crores Rupees.**

Procedure for Fast Track Merger

- Drafting of the Scheme of merger.
- Convening the Board Meeting for the approval of scheme.
- Filing of notice along with the copy of scheme of merger for inviting objections or suggestions, if any, in Form CAA-9 to:
 - Registrar of Companies in E-Form GNL-1.
 - Official Liquidator.
 - or persons affected by the scheme.
- Filing of declaration of solvency with Registrar of Companies in Form CAA-10 in E-form GNL-2 alongwith:
 - Copy of board resolution.
 - the Statement of assets and liabilities.
 - Auditor's report on the statement of assets and liabilities

Fast Track Merger

- Issuing notice of the meeting of Shareholders alongwith scheme of the Company.
- Issuing notice alongwith the scheme to the Creditors of the Company.
- Convening General Meeting of Shareholders and obtaining the approval of shareholder holding at least 90% of the total number of shares irrespective of those present in the meeting.
- Convening General Meeting of Creditors and obtaining the approval of the creditors majority representing 9/10th in value if the creditors irrespective of those present in the meeting.
- Transferee Company has to file the approved scheme and Report of the results of the meetings in Form CAA-11 along with the notice earlier sent to the:
 - Regional Director in Form RD-1 (within 7 days).
 - Registrar of Companies in form GNL-1.
 - Official Liquidator.

Fast Track Merger

- The Registrar of Companies and Official Liquidator may give objections or suggestions if any to the Regional director within 30 days of the receipt of the scheme.
- In case of no objection is received, the Regional Director shall register the same and issue the confirmation thereof to the Company in Form CAA-12.
- In case of any objections or suggestions from ROC & OL or if RD is of the opinion that the scheme is not in public interest, it may file an application before the Tribunal in form CAA-13 for consideration within a period of sixty days from the date of receipt of the scheme.
- Filing of the Order passed by the Regional Director approving the scheme in Form INC-28 with ROC within 30 days.

FREQUENTLY ASKED QUESTIONS (FAQS)

1. How do I prepare for hearing?
2. In the application we have prayed for convening meeting of creditors and shareholders. However, now we want to seek dispensation. Is it possible?
3. An order for convening meetings of Creditors and Shareholders has been passed. Is there still a possibility of seeking dispensation?
4. I have filed a merger application long time ago but same is not being listed for hearing. What should I do?
5. Is it mandatory to send notice to all the creditors?
6. The auditor appointed by OL is asking for documents from the Transferee Company. Whether he is entitled for the same?
7. The auditor appointed by OL has been prolonging his report on one pretext or the other. What should I do?

8. Can objections from The Income Tax department stop the merger? Whether NOC from The Income Tax Department is mandatory?
9. Can I change the appointed date after filing the petition/Application?
10. How do I apply for the certified copies of the final order? Any cost to be paid for the same?
11. What precautions should be taken while filing form INC-28?
12. What can be the issues in approval of form INC-28?
13. I could not file form INC-28 on time. What do I do?
14. After filing form INC-28. Do I need to file any form for Transferor Company?

THANK YOU...!!!!

Ashish O. Lalpuria & Co.

Practising Company Secretary

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