

V M C A & Associates
Chartered Accountants

The Firm

The Firm has its Head office at Jhandewalan, New Delhi. The Firm was established in 1991 and having more 25 years of experience in the practice of Chartered Accountancy.

The firm is registered with CAG and RBI also, having **CAG Empanelment no- CR4515** and **RBI Empanelment no- 898930**.

The Firm has 12 Partners, who are supported by qualified associate professionals and assistants. (*Exhibit 1*)

The associates and assistants, recruited from leading institutions, represent some of the brightest and best professionals in India. Most of associates and assistants are qualified chartered accountants/ company secretaries (some with an additional degree in law), lawyers, cost accountants.

We are continuously/updating and improving their knowledge base.

Our resource base enhances our value as an ideal service provider to various clients based in India and abroad.

People

People make the difference in any professional relationship. The quality of our service is embodied in the skills of our people. Their expertise and commitment ensures a responsive and value added service.

In all our engagements, we strive to maintain staff continuity over time, as we believe that keeping the same people on our team over a period of time is the key to productivity and maintaining good client relationship.

Services

The Firm is providing services in the area of Audit, Tax, Company Law, Foreign Exchange Law, SEBI, Finance and Due Diligence, etc (*Exhibit 2*).

The clientele of the Firm includes large and medium sized Indian and Multinational Companies, Trusts, Societies, etc (*Exhibit 3*).

Personnel

Partner

VISHAL GUPTA (B.Com. F.C.A.)

- Over 16 years of experience.
- Expertise in areas of Statutory, Internal cum Management, Risk Audit, Bank Audit, Taxation, Company Law Matters and International Financial Reporting Standards (IFRS's), valuations, FEMA and SEBI matters,
- During his career he has worked with the leading chartered accountant firms at senior positions wherein he has independently handled accounts of leading corporates, educational institutes, banks, funds, government authorities etc. A list of major clients served during past career is attached as Annexure -1.

SHARAD M. SHAH (B.Com, F.C.A.)

- Over 50 years of experience.
- Expertise in areas of Statutory, Internal cum Management, Risk Audit, Bank Audit, System Reengineering and Developments, Sick Company rehabilitation, Management Advisory etc.

PRAMOD KUMAR GARG (B.Com, F.C.A.)

- Over 45 years of experience.
- Expertise in areas of Statutory, Internal cum Management, Risk Audit, Bank Audit, System Reengineering and Developments, Sick Company rehabilitation, Management Advisory etc.
- During his career he has worked with the leading chartered accountant firms at senior positions wherein he has independently handled central statutory audits of nationalized banks and Public Sector Undertakings, rehabilitation of sick companies, and audits of big corporates.

SUBHASH CHANDRA GUPTA (B.Com, F.C.A.)

- Over 31 years of experience.
- Expertise in areas of Management Consulting, System Reengineering, Statutory, Internal cum Management, Risk Audit, Taxation, valuations.
- During his career he has worked with the leading corporates at senior positions wherein he has independently led the vast accounting and finance departments, project execution, supervision etc.

MANOJ ANUBHAVANE (B.Com. F.C.A.)

- Over 10 years of experience.
- Expertise in areas of Statutory, Internal cum Management, Risk Audit, Bank Audit, Taxation, Company Law Matters and International Financial Reporting Standards (IFRS's) & valuations.

ARCHIT KAPOOR (B.Com. F.C.A.)

- Over 5 years of experience.
- Expertise in areas of Accounting, Audit, Bank Audit, Taxation, Company Law Matters, International Taxation and Due Diligence.
- During his career he has worked with the leading chartered accountant and Law firms wherein he has independently handled accounts and tax assignments of leading domestic and multinational corporates.

RAGHAV RASTOGI (B.Com. F.C.A.)

- Over 5 years of experience.
- Expertise in areas of Accounting, Audit, Bank Audit, Taxation, Company Law Matters, International Taxation and Due Diligence.
- During his career he has worked with the leading chartered accountant and Law firms wherein he has independently handled accounts and tax assignments of leading domestic and multinational corporates.

CHANDRA SHEKHAR MEHROTRA (B.Com. A.C.A.)

- Over 3 years of experience.
- Expertise in areas of Accounting, Audit, Bank Audit, Taxation, Company Law Matters and Consultancy.

RAHUL CHACHAN (B.Com. A.C.A.)

- Over 3 years of experience.
- Expertise in areas of Accounting, Audit, Bank Audit, Taxation, Company Law Matters, International Taxation and Due Diligence.

PRINCE MAHANI (B.Com. A.C.A.)

- Over 3 years of experience.
- Expertise in areas of Accounting, Audit, Bank Audit, Taxation, Company Law Matters, International Taxation and Due Diligence.

ASHEESH RASTOGI (B.Com. A.C.A.)

- Over 3 years of experience.
- Expertise in areas of Taxation, Company Law Matters, International Taxation and Due Diligence.

DIWAKAR PANDEY (B.Com. A.C.A.)

- Over 3 years of experience.
- Expertise in areas of Taxation, Company Law Matters, International Taxation and Due Diligence.

Associates / Managers:

<u>Name</u>	<u>Qualification</u>
Vikas Chander	(B.Com, F.C.A.)
Ankur Jain	(B. Com, F.C.A.)
Krishan Dalmia	(B. Com., F.C.A.)
Kishor Kumar	(B. Com., M.B.A.)

The Firm also has 40 audit staff.

The Associates have expertise in diverse fields i.e., Audit (Internal, Systems, Management & Statutory etc.), Accounts, Direct Taxation, Foreign Collaboration, Company Law, Foreign Exchange Law, Sales Tax, Service Tax, Internal Control Systems Development etc.

Exhibit 2

Our Services:

We at V M C A & Associates are committed to act as your ideal business partners by sharing our knowledge, experience and specialisation, which will help to establish trust and confidence. Our clientele includes Indian and Multinational Enterprises, Government Organisations, Banks, Trusts, Societies, NGO's etc.

Behind the efficiency of any organisation lie the skills of its people. As the needs of each client are unique, our professionals are trained to anticipate these needs and implement imaginative solutions thereby assisting you in achieving your goals.

The firm has distinct Audit, Tax and Consultancy Arms, providing services in the areas of Audit, Tax, Company Law, Foreign Exchange Law, Finance, Due Diligence etc.

ASSURANCE

Statutory and Tax Audit:

- The auditees operate in diverse fields across different industries. To meet their needs the firm has the requisite infrastructure, professionals and experience to undertake any assignment in this area.

- Over the years we have gained extensive experience in the fields of Statutory, Branch, Concurrent, Inspection, Revenue, Expenditure, Management, Internal and Systems Audits of Public/Private Limited Companies, Banks, Public Sector Undertakings, Insurance Companies, Co-operative Societies, Trusts, Branch / Project / Liaison Offices of Foreign Companies, Non Government Organisations etc.

Management Assurance Services:

We at V M C A & Associates have developed customized solutions for each of our clients, in the following areas:

- Internal Audit Services
 - Internal audit
 - Operational audit
 - Internal audit re-engineering
- Business Process Risk Consulting

- Performance Improvement
 - Cost Reduction
 - Process Improvement
 - Benchmarking
 - Diagnostic Review
- Management Systems Advisory
 - Policies & Procedures
 - Management Information

TAX ADVISORY & COMPLIANCE SERVICES

As corporates are regularly looking for solutions to their complex tax issues, we, at V M C A & Associates, are continuously updating our skills and knowledge which combined with our experience helps in developing innovative solutions to meet these needs.

For this, the competencies offered by us are:

- Innovative and practical ideas
- Minimisation of risks with a balance between rewards and risks
- Discussing group tax planning opportunities
- Access to databases
- Direct and indirect tax specialists

To ensure the highest standards of service, our Tax Advisory & Compliance team develops a thorough understanding of the emerging issues and trends in an industry group, and the impact on our clients' businesses. Our main focus is on industries like manufacturing, energy, retail and consumer products, power generation, insurance, financial services, information technology, communications and entertainment.

The Tax Advisory and Compliance Team offers services in the following areas:

- International Tax
- Domestic Corporate Tax
- Transfer Pricing
- Mergers and Acquisition - Tax Implications
- Indirect Taxes
- Expatriate Taxes
- Employee Taxation
- Withholding Taxes

CORPORATE ADVISORY SERVICES

With our expertise, we are uniquely positioned to help our clients gain a competitive edge in the Indian environment. Our experience ensures the fulfillment of various Corporate Finance needs.

The services offered by us in this sector include:

- Transaction Advisory
 - Mergers & Acquisitions
 - Cross-border Transactions
 - Private Equity
- Transaction Support
 - Valuations
 - Due Diligence
 - Corporate & Financial Structuring
 - Approvals/Clarifications from Regulatory Authorities
- Business Advisory Services
 - Business Planning
 - Market Entry Strategies
 - Business Strategy Development and Assessment
 - Analysis of Business decisions and their Impact on Shareholder Value
 - Employee Stock Option Plans
 - Assistance on identification of Partners for Joint Venture, Distribution and Alliances

FOREIGN EXCHANGE COMPLIANCE AND ADVISORY SERVICES

- Advising clients on and ensuring compliance with the provisions of the Foreign Exchange Management Act, 1999 (FEMA). Advice on Indian Government's policies on foreign investment in India.
- Preparation of documentation and obtaining approvals from the Reserve Bank of India for the allotment / transfer of shares to foreign citizens and foreign companies, establishment/winding-up / extension of and various other matters pertaining to the operation of Liaison / Branch / Project Offices of foreign companies operating in India.
- Obtaining approvals from the Reserve Bank of India with regard to various transactions involving foreign exchange like stock option plans, technology transfer

agreements, EPC contracts, legal service agreements, acquisition of foreign companies, foreign currency loans, suppliers credits etc.

- Advice on Investment Structuring decisions.
- Advice on Overseas Acquisitions.
- Drafting applications and obtaining approvals of foreign investment proposals in various sectors of economy from the Foreign Investment Promotion Board (FIPB)/ Ministry of Finance, amendment and extension of FIPB approvals, etc.

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) RELATED SERVICES

- Advice on SEBI regulations
- Representation before the Board for seeking clarifications and representing clients in legal matters.
- Registration of AIF Funds & FVCI

SERVICES TO INVESTMENT FUNDS:

- Advise in relation to Investment funds with specialization in conceptualization, structuring, constitution and formulation of exit strategies for Private Equity Funds
- Counsel on structuring the funds in a manner to optimize the tax and transactions including suggestion on selection of overseas tax friendly jurisdictions
- Ancillary services provided in relation to Investment funds:-
 - Initial conceptualization including advice on fees, composition of the Board of Directors, shareholding pattern, identification of key personnel and their appointment, due diligence etc.
 - Vetting of various documents like the Term Sheet, the Private Placement Memorandum, the Shareholders' Agreement, the Investment Management Agreement, the Investment Advisory Agreement, etc.
 - Structuring of the carried interest including incorporation of Special Purpose Vehicles at tax friendly jurisdictions
 - Advice on allocation of work among the Fund, the Management Company and the Investment Advisor

- Assistance in the preparation of the actual process flow statement and conducting periodic review to ensure compliance
- Providing independent directors on the Board of the Fund / Advisory / Management companies to mitigate tax risks
- Preparation of the application, subsequent follow ups and representations for the registration of the Fund etc.
- Advice on the prevailing legal structure including the Foreign Direct Investment Policy, the foreign exchange regulations, the securities regulations and various industry specific regulations and guidelines
- Advice on the permissibility / possibility of the proposed transaction in view of the prevailing laws in India
- Representing the Fund before the appropriate regulatory authorities to provide necessary information / clarifications and also periodic follow-ups with them to expedite the approval process.

COMPANY LAW MATTERS

- Counsel on and ensuring compliance with the provisions of the Companies Act, 2013.
- Incorporation of companies, Registration of Liaison, Branch and Project Offices of foreign companies with the Registrar of Companies.
- Preparation of minutes of Board/Extraordinary/ General and Annual General Meetings.
- Preparation and filing of Annual Returns and other statutory documents as required under the provisions of the Companies Act, 2013.
- Carrying out Searches and Collateral Inspection of Fixed Assets, Book Debts and Stock for Banks, Financial Institutions etc. Legal compliance with regard to the registration of charges.
- Assistance in obtaining regulatory approvals from the Company Law Board for Mergers and Amalgamations and other matters.

Select List of Clients

- ◆ Rapid Metrorail Gurgaon Limited, (IL&FS Group Company)
- ◆ IL&FS Engineering Limited
- ◆ IL&FS Skills Development Corporation Limited
- ◆ Elsamex India Private Limited, (IL&FS Group Company)
- ◆ Yala Construction Company Private Limited, (ILFS Group Company)
- ◆ Grusumar India Limited
- ◆ Irene Health Care Private Limited
- ◆ IL&FS Cluster Development Initiative Limited
- ◆ Celebi Delhi Cargo Terminal Management India Private Limited
- ◆ IL&FS Wind Power Limited
- ◆ IL&FS Education & Technology Services Limited
- ◆ MCap Fund Advisors Private Limited
- ◆ MCap Growth Fund, a domestic Venture Capital Fund
- ◆ IL&FS Rail Limited,
- ◆ Brahma Capital Advisors Private Limited (Real Estate Fund)
- ◆ CX Advisors LLP
- ◆ Centum Learning Limited, (Bharti Group Company)
- ◆ Studio U+A Norr Architects Private Limited
- ◆ West Court Hospitality Private Limited
- ◆ WT Interior Works Private Limited
- ◆ Indus Balaji Investor Trust

- ◆ Ice Creative Excellence Private Limited
- ◆ Urban Mass Transit Company Limited
- ◆ Exl Service.com India Private Limited
- ◆ Centum Work Skills India Limited
- ◆ Eye – Q Vision India Private Limited
- ◆ Ecoasphalt S.A.
- ◆ Summit FVCI
- ◆ Emblem FII
- ◆ River Court Administrators Limited (Mauritius)
- ◆ Fire Capital Fund Private Limited
- ◆ Johnson Matthey Catalysts (Group of Companies)
- ◆ Panzer Division Security & Allied Services
- ◆ Max Life Insurance Company Limited
- ◆ Jetking Infotrain Limited
- ◆ Pitney Bowes
- ◆ Bank of India

Contact Us:

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Associates:

**Lucknow, Dehradun, Bangalore, Moradabad, Kolkata, Bareilly and Chennai.
New York (USA), Kathmandu (Nepal),**

List of Major Clients Served by Mr. Vishal Gupta during his past career:

- Infrastructure Leasing & Financial Services Limited (IL&FS)
- Noida Toll Bridge Company Limited, Noida (NTBCL)
- Delanco Real Estate Private Limited (DLF Group Company)
- Housing & Urban Development Corporation Limited (HUDCO)
- National Building Construction Corporation Limited, New Delhi (NBCC)
- Telecommunication Consultants India Limited (TCIL)
- Engineers India Limited (EIL)
- Haryana Urban Development Authority (HUDA)
- Rolls Royce Military Aero Engine Limited
- Rolls Royce India Limited
- Syncrolift Inc.
- Uppal Properties Private Limited (Hotel Uppal Orchid New Delhi)
- Hotel Scopvista Private Limited
- Hotel Corporation of India Limited
- CJ International Private Limited (Hotel Le Meridian New Delhi)
- Starwood India Private Limited
- Starwood (India Branch office)
- Honda Siel Cars India Limited
- Suzuki Power Train Limited
- Honda Motors India Limited
- LG Life Science India Limited
- Prodlie India Private Limited
- Tripoint Global India Private Limited
- Johnson Matthey India Private Limited
- Punjab National Bank
- Consortium Finance Limited
- PSB Finance & Leasing Limited
- PSB Finance & Hire Purchase Limited

- Industrial Finance Corporation India Ltd. (IFCI)
- Delhi Stock Exchange
- Central Bank of India
- Union Bank of India
- Oriental Insurance Company Limited, New Delhi (OIC)
- Institute of Management Technology
- Centre for Advanced Education
- Sri Ram School
- Exl Services.com India Private Limited
- Pizza Corner India Private Limited