

# SECRETARIAL AUDIT

ASSURANCE INTENDED TO ADD VALUE AND IMPROVE  
AN ORGANIZATION'S OPERATIONS

## “KEY ISSUES IN SECRETARIAL AUDIT”

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**CS R. Sridharan, Practicing Company Secretary**

**Former President - ICSI**

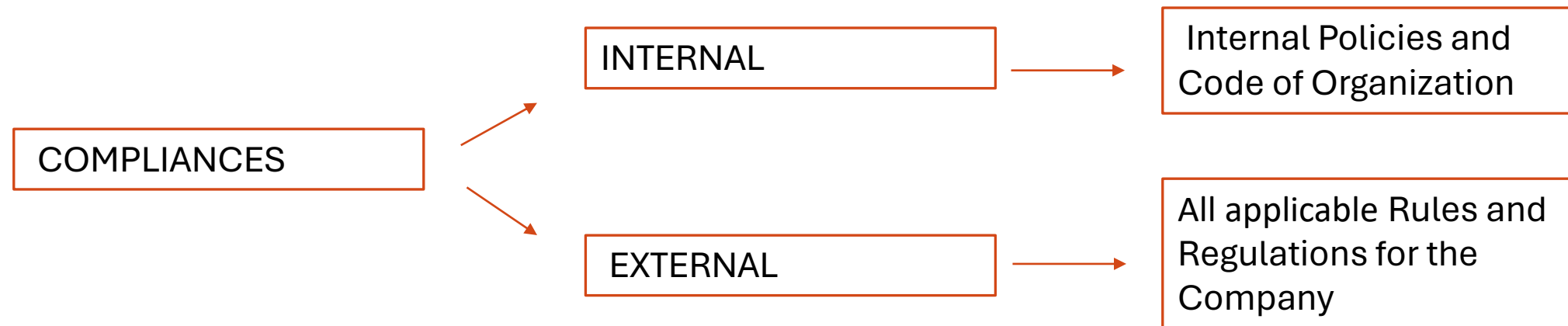
**Mail to: [sridharan.r@aryes.in](mailto:sridharan.r@aryes.in) Website:**

**[www.aryes.in](http://www.aryes.in)**

**Phone No: 9841018446**

# WHAT IS SECRETARIAL AUDIT?

- Secretarial audit is a systematic examination and evaluation of the company's compliance with **legal and regulatory requirements, corporate governance practices, and internal procedures related to corporate affairs**, conducted by an independent and qualified professional known as a Company secretary.
- Focus on Compliance in **Letter and Spirit**
- **Governance & Transparency**



# APPLICABILITY – LEGAL FRAMEWORK

UNDER THE COMPANIES ACT, 2013	SEBI (LODR) REGULATIONS, 2015
<b>Section 204</b>	<b>REGULATION 24A</b>
<ul style="list-style-type: none"> <li>• All LISTED COMPANIES</li> <li>• Every Public Company having               <ul style="list-style-type: none"> <li>a) a paid up share capital of 50 crore or more;</li> <li>b) a turnover of 250 crore or more</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Every LISTED ENTITY and</li> <li>• Its <b>Material Subsidiary</b> incorporated in India</li> </ul>
<ul style="list-style-type: none"> <li>• Company having outstanding loans or borrowings from banks and public financial institutions of one hundred crore rupees or more</li> </ul>	<p>“Material Subsidiary shall mean a subsidiary, whose <b>income or net worth exceeds twenty percent</b> of the <b>consolidated income or net worth</b> respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.</p>

# LISTED COMPANY – SECTION 2(52)

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"listed company" means a company which has any of its securities listed on any recognized stock exchange.

Provided that such class of companies, which have listed or intend to list such class of securities, as may be prescribed in consultation with the Securities and Exchange Board, shall not be considered as listed companies as specified in the following categories;

1. Public companies which have listed their non-convertible debt securities issued on Private placement; or
2. Non-convertible redeemable preference shares issued on private placement;
3. Private Companies Which have listed the non convertible debt securities on private placement;
4. Public companies which have not listed their equity share on recognized stock exchange but whose equity shares are listed on a stock exchange in a jurisdiction.

As per this definition Secretarial Audit may not be applicable to such companies.

# Applicability of section 204 to a Company which is a subsidiary of a public company

Section 2(71) of the Companies Act, 2013 defines a Public Company which-

- a) Is not a private Company;
- b) has a minimum paid up share capital as may be prescribed.

The Proviso to the definition states that “ Provided that a Company which is a subsidiary of a Company, not being a private company, shall be **deemed to be public company for the purpose of the Act** even where the subsidiary company continues to be a private company in its articles.

In view of this, it is clear that **Section 204 is applicable to a private company which is a subsidiary of a public company** and which falls under the prescribed class of companies as mentioned under the limits specified in the previous slide.

# Section 204 is applicable to the listed entities which are exempted as per regulation 15(2)(a) of the SEBI LODR Regulations, 2015

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The Compliance specified under Regulation 17 to 27 of the SEB (LODR), 2015 shall not apply to;

- The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore as on the last day of the previous financial year



In the light of the above, it is apparent that Section 204 of the Act is applicable to such listed entities which are not required to comply with regulation 27 (Corporate Governance Report) and 24A (Secretarial Audit and Annual Secretarial Compliance Report)

# PROCESS OF APPOINTMENT OVERVIEW

1. Appointment of Secretarial Auditor

2. Communication to Earlier incumbent

3. Acceptance of Appointment

4. Preliminary discussions/ surveys

5. Preliminary meeting

6. Finalization of Audit

7. Testing and analysis

8. Working papers

9. Audit summary for discussion

10. Submission of Secretarial Audit Report

# Guidelines issued by ICSI for Secretarial Audit

Auditing Standards issued by the Institute of Company Secretaries of India (ICSI)

Guidance note on Secretarial Audit issued by ICSI

Secretarial Standards 1 (Board Meeting) and 2 (General Meeting) issued by ICSI

CSAS – 1  
Auditing Standard  
on Audit  
Engagement

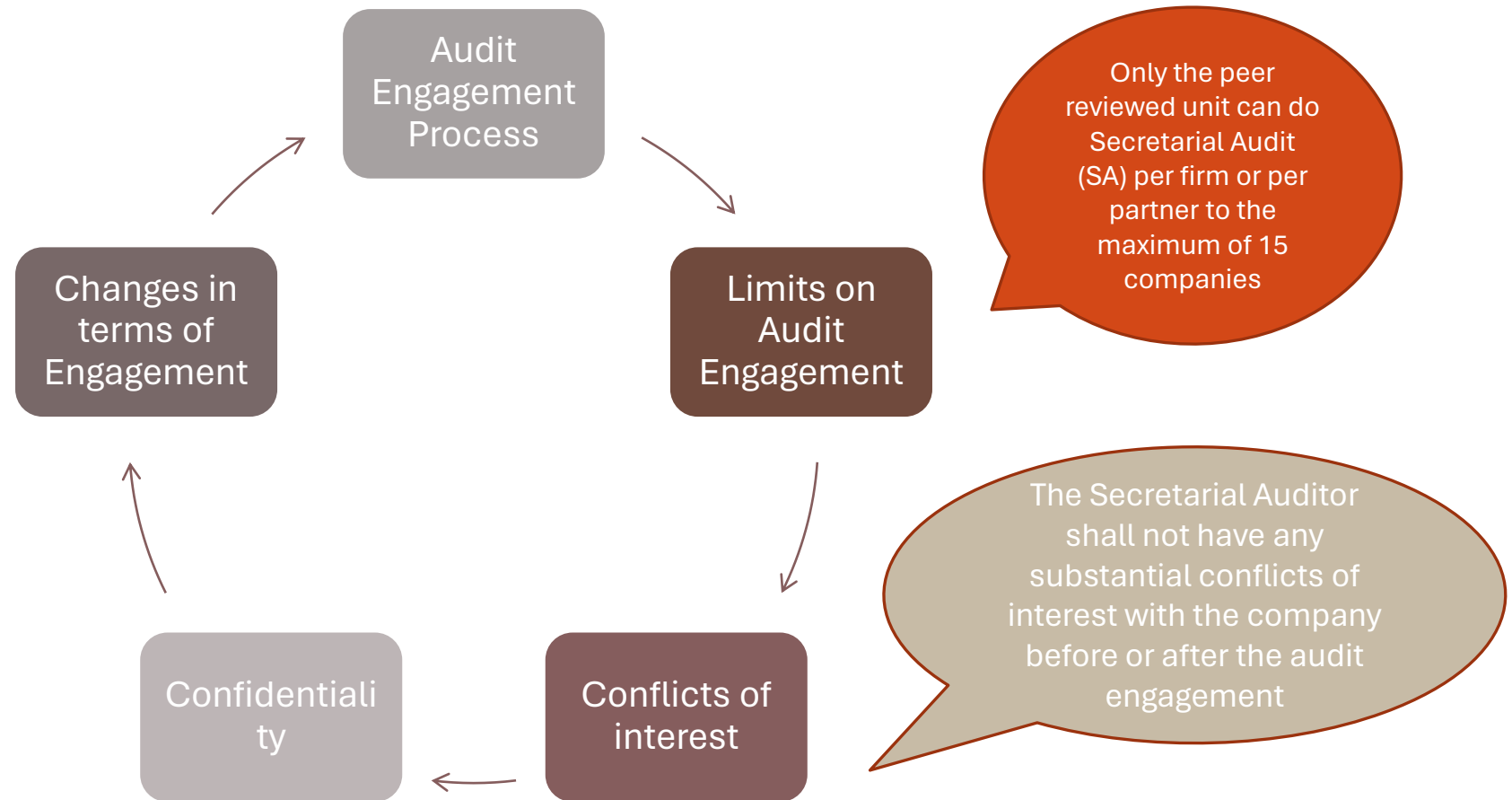
CSAS – 2  
Auditing Standard  
on Audit Process  
and  
Documentation

CSAS – 3  
Auditing Standard  
on forming of  
Opinion

CSAS – 4  
Auditing Standard  
on Secretarial  
Audit



# OVERVIEW OF CSAS – 1 - AUDITING STANDARD ON AUDIT ENGAGEMENT



# Overview of CSAS – 2 - Auditing Standard on audit process and documentation



- Audit Planning

- Risk Assessment

- Information about the Auditee

- Audit Checklist

- Collection and verification of audit evidence

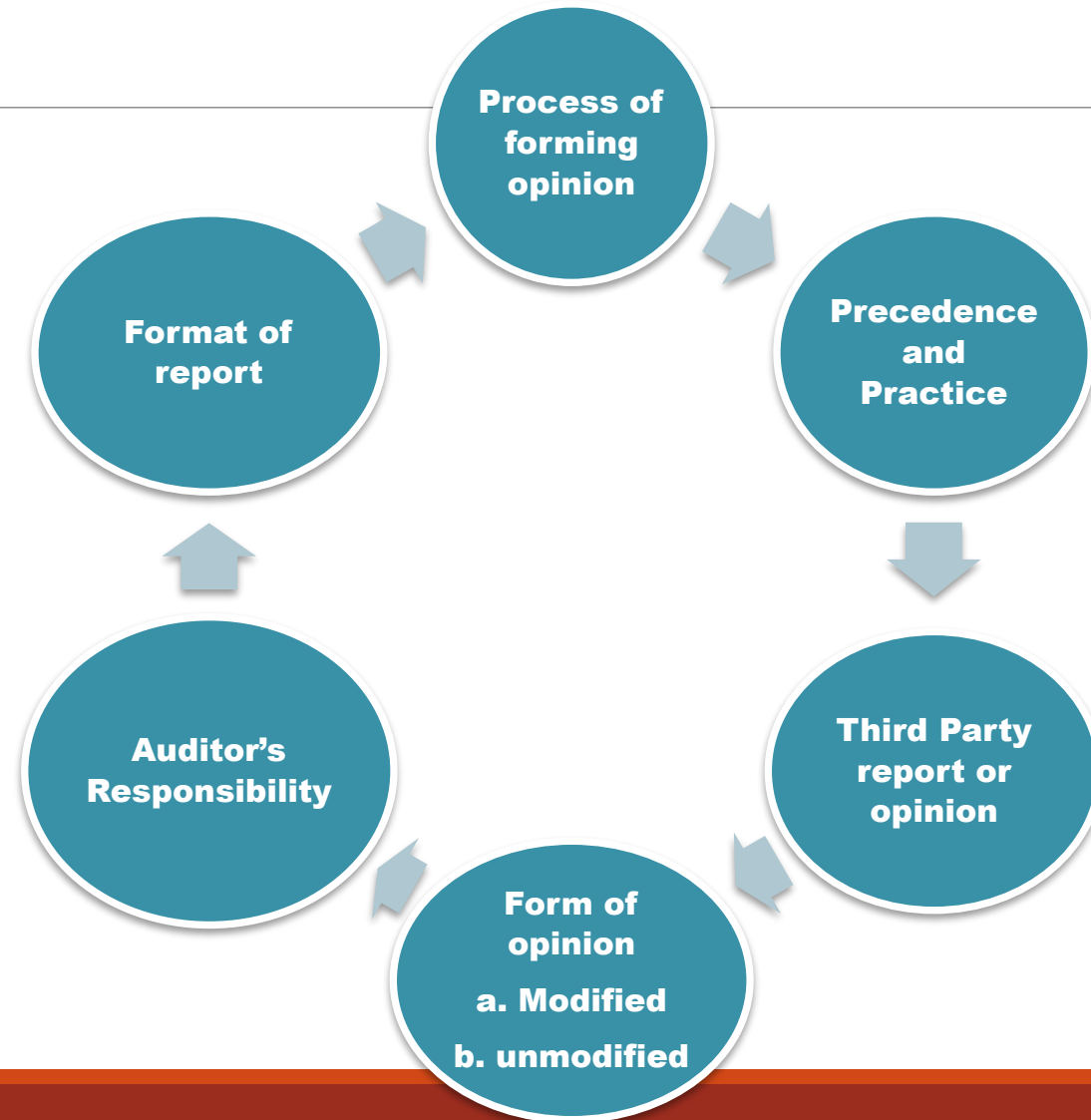
- Third Party Confirmation

- Analysis of audit evidence

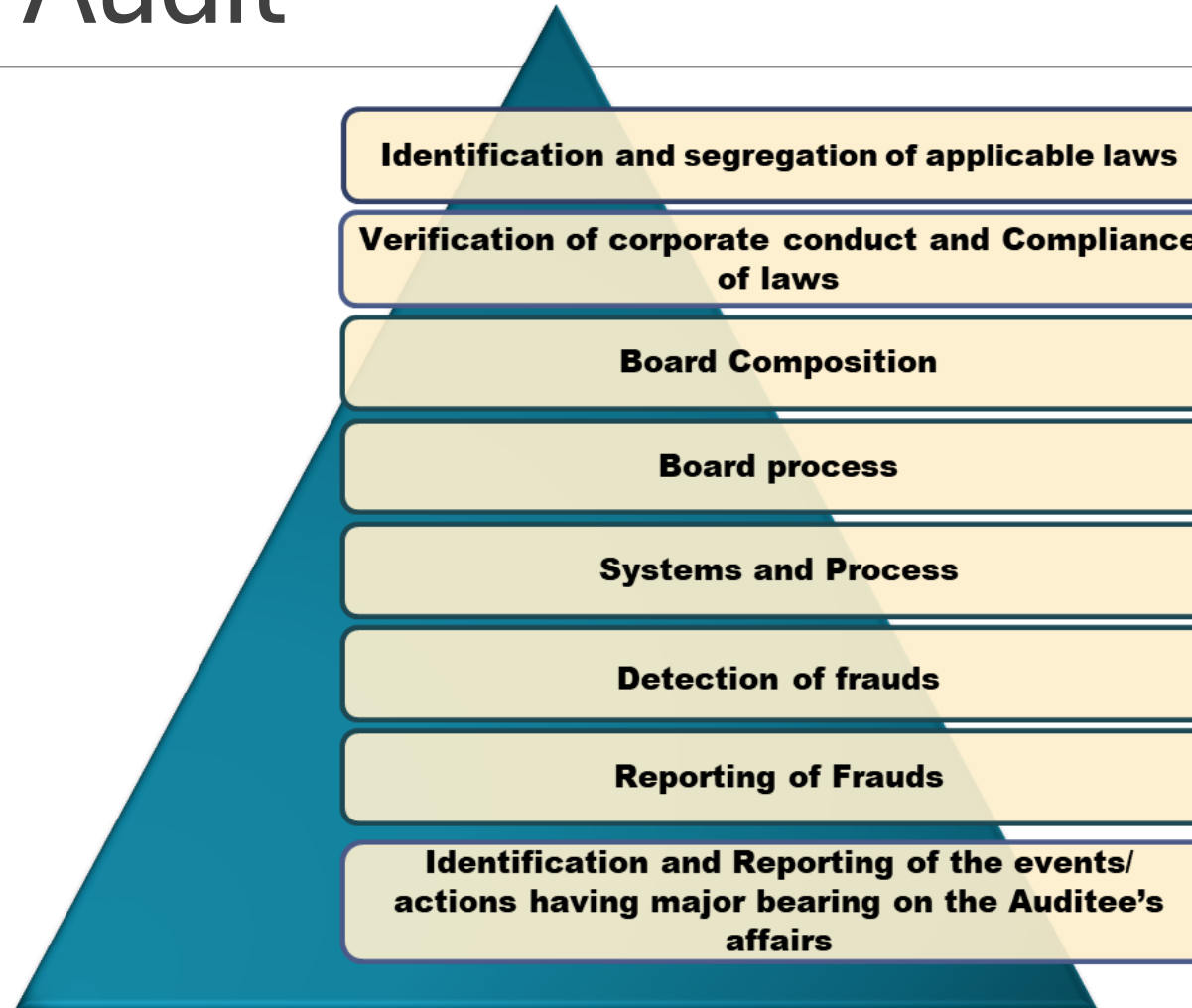
- Documentation

- Record keeping and Retention

# Overview of CSAS – 3 Auditing Standard on forming of opinion



# Overview of CSAS – 4 Auditing Standard on Secretarial Audit



## METHODOLOGY

for verification of corporate conduct and compliance of laws for listed and unlisted companies from the records of the pcs

Listed Companies	Unlisted Companies
The Companies Act, 2013;	The Companies Act, 2013;
The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;	The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;	Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2)
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;	Other laws as may be applicable specifically to the company which shall include all the laws which are applicable to the specific industry/sectors for example for Banks, insurance, petroleum, pharmaceuticals, Power etc.
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;	
The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;	
The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;	

## METHODOLOGY

for verification of corporate conduct and compliance of laws for listed and unlisted companies from the records of the pcs

Listed Companies (contd)	Unlisted Companies
The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;	
The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;	
The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding te Companies Act and dealing with client;	
The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and	
The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;	
Secretarial Standards issued by The Institute of Company Secretaries of India.;	
The Listing Agreements entered into by the Company with ..... Stock Exchange(s), if applicable;	

## Table of contents to be verified

1. Company Profile	11. Details of Key Managerial Personnel
2. Secretarial Audit Master (SAM) Objective & Scope Limitations of Exercise	12. Number of Meetings held for Board/Committees
3. Company Master Data	13. Meeting & Minutes
4. List of Documents available at the MCA Portal	14. Meeting of Independent Directors
5. Memorandum & Articles of Association	15. Compliance of Board/Committee Meetings held through Video Conference
6. Composition of Board & Committees	16. Payment of Remuneration/ Sitting fees
7. Corporate Governance	17. Evaluation of Board and Committees
8. Details of Independent Directors, Woman Director, Executive Directors.	18. Circular Resolutions
9. Number of Directorships including Directors' Disclosures	19. ROC Filings
10. Databank Certificate of Independent Director for registration and passing of examination.	20. Shareholding Pattern

## Table of contents to be verified

21. ESOP Allotment Compliances	33. Annual Report Compliances
22. Issue of Securities	34. Dividend Declaration
23. Issue of Duplicate share certificates	35. Unclaimed Dividend
24. Loans, Investments, Guarantees and Borrowing Powers	36. Corporate Social Responsibility- Compliances
25. DIR-3 KYC for Directors	37 .Books & Registers
26. IEPF Compliances	38. List of Charges Created / Modified / Satisfied
27. Related Party Transactions	39. Website related compliances
28. Holding & Subsidiary Companies	40.MCA Circulars & Compliances
29. Investments in Subsidiaries	41. SEBI Circulars & Notification
30. Auditors- Related Compliances	42. Intimations filed with Stock Exchanges
31. Closure of Register of Members/ Record Date	43. Secretarial Standards - compliance
32. Annual General Meeting- Compliances	44. SEBI Regulations- Compliances



# First step – Understanding the Auditee

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- Nature of Company – Listed/ Unlisted
- Board Composition, Shareholding Pattern
- Management Structure
- Business Industry of the Company
- Other major legislations applicable to the Company apart from the Companies Act, SEBI Regulations (RBI/ IRDAI Regulations etc.)
- Quality of Records available and Record maintenance
- Audit Reports from the previous years

# Analyzing the Financial Statements



- ❑ Understanding the Turnover, Paid-up Capital, Borrowings Limits
- ❑ Classes of Securities ( Equity/ Preference/ NCRPS/ Convertible Debt Instruments/ Debentures)
- ❑ Reserves, Surplus account and Dividend paid by the Company
- ❑ Investments/ Loans made by the Company
- ❑ Related Party Transactions (Notes to Financial Statements as per IndAS)
- ❑ Consolidated Net worth, Turnover of the Company along with its Subsidiaries, Associate Companies and transactions amongst the group companies (Determining Material Subsidiaries)
- ❑ Understanding qualifications of Statutory Auditors of the Auditee, if any

# OVERVIEW OF SOME KEY AREAS – THE COMPANIES ACT, 2013

## Chapter II – Incorporation of Company and matters incidental thereto

Section 12	Publication of Name of Company and Regd. office in Name Boards/ Letter-heads/ Notices
	Changes in Registered office of the Company
Section 13	Alteration of Objects Clause/ Share capital Clause – Procedures and Compliances
Section 14	Alteration of Articles of Association – Procedures and Compliances
	Misc. – Noted Alterations to MoA and AoA in every copy



# OVERVIEW OF KEY AREAS – THE COMPANIES ACT, 2013

## Chapter III – Prospectus and Allotment of securities

Section 23	Service of documents by the company on the members – Mode prescribed in AOA
Section 24	Allotments during the year & Return of Allotment PAS-3
Section 42	Private placement of shares <ul style="list-style-type: none"><li>- Issue and allotment of shares</li><li>- Offer Letter etc.</li></ul>

## Chapter IV - Share Capital and Debentures

Section 46	- Share Certificates – Printing of share certificates/ new share certificates/ duplicate share certificates
Section 56	- Transfer and Transmission of Securities (Rules/ AOA), Registers, Certificates to transferee
Section 55	- Issue and Redemption of Preference Shares
Section 71	- Issue and Redemption of Debentures

# OVERVIEW OF KEY AREAS – THE COMPANIES ACT, 2013

## Chapter V – Acceptance of Deposits by the Company, Chap VI – Registration of Charges

Section 73-76	<ul style="list-style-type: none"><li>- Acceptance of Deposits from Members/ Renewal of Deposits</li><li>- 20% Deposit each year</li><li>- Advertisements, Secured Deposits, Trustee etc.</li></ul>
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Section 77-87	Registration/ modification/ Satisfaction of charges
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## Chapter VII - Management and Administration Rules *(Covered in SS and Focus on critical areas)*

## Chapter VIII – Declaration and Payment of Dividend *(Covered in SS and Focus on critical areas)*

Section 56	<ul style="list-style-type: none"><li>- Transfer and Transmission of Securities (Rules/ AOA), Registers, Certificates to transferee</li></ul>
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Section 55	<ul style="list-style-type: none"><li>- Issue and Redemption of Preference Shares</li></ul>
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Section 71	<ul style="list-style-type: none"><li>- Issue and Redemption of Debentures</li></ul>
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# OVERVIEW OF KEY AREAS – THE COMPANIES ACT, 2013

## Chapter IX – Account of Companies

Section 128-138	<ul style="list-style-type: none"><li>- Financial Statements, Board’s Report, Annexures to Board’s Report</li><li>- Consolidation of Accounts for Subsidiaries and Joint Venture Companies.</li><li>- Appointment of Internal Auditor</li></ul>
Section 77-87	Registration/ modification/ Satisfaction of charges

## Chapter X - Audit and Auditors

Section 139-148	<ul style="list-style-type: none"><li>- Appointment of Auditors, Remunerations, Non-Audit services of Auditors, Rotation of Auditors</li><li>- - Appointment and Remuneration of Cost Auditors</li></ul>
Chapter XI, XII, XIII	<ul style="list-style-type: none"><li>- Contd.</li></ul>

# FOCUS ON CRITICAL AREAS

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- ❑ Employee Stock Options Scheme – Scheme Documents/ Grant of Options/ Vesting/ Resolution for allotments/ PAS-3
- ❑ Issue of Bonus Shares/ Rights Issue/ Buy back of Shares
- ❑ Dematerialisation of Shares for Public and Private Companies ( Rule 9A and Rule 9B)
- ❑ Maintaining Statutory Register under the Act – Timely Updating of Registers/ Provision for maintaining registers in electronic mode/Place of maintaining registers
- ❑ Beneficial Interest and Significant Beneficial Ownership (Recent Amendment on Designating person)
- ❑ Declaration of Dividend, Amount of surplus eligible for distribution, transfer to bank account, Unpaid Dividend account and transfer to IEPF within the prescribed time limits
- ❑ Board's Report – Comprehensive Analysis for disclosing all requirements, Annexures to the Board's Report for AOC-1 , AOC-2, CSR Reporting, MR-3 etc., Signing of all the annexures by Signatories.

# FOCUS ON CRITICAL AREAS

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- ❑ Corporate Social Responsibility – Action Plan/ CSR Committee/ Unspent CSR Transfer/ Schedule VII Activities/ Surplus spend and set-off
- ❑ Applicability of filing of account in XBRL Format, Applicability of IndAS, Applicability of CARO
- ❑ **CHAPTER XI - Appointment and Qualifications of Directors**
  1. Composition of Board of Directors including Independent Director and Woman Director
  2. Valid DIN, Eligibility criteria for Independent Director
  3. Directors Retiring by Rotation – 2/3<sup>rd</sup> Criteria and 1/3<sup>rd</sup> criteria
  4. Maximum number of Directorships
  5. Vacation of Office
  6. Disqualifications
  7. Resignation – DIR-12 and DIR-11



# FOCUS ON CRITICAL AREAS

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## CHAPTER XII - Meetings of Board and its Powers

1. Board Meetings and Quorum (SS-1)
2. Circular Resolution – Approval of Chairman/ Assent-Dissent/ Prohibited Items/ Recording in Minutes of next Meetings
3. Audit Committee Composition/ Vigil Mechanism
4. Nomination and Remuneration Committee and Stakeholders Relationship Committee
5. Section 179 – Board’s Powers – Restrictions/ MGT-14
6. Political Contributions – Limits and Disclosures
7. Disclosure of Interests by Directors

# FOCUS ON CRITICAL AREAS

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## CHAPTER XII - Meetings of Board and its Powers

### 8. Investments. Loans and Guarantees

- Limits/ Approval of shareholders/ Disclosures in Financial statements

### 9. Related Party Transactions

- Identifying Related parties and Related party transactions as per Companies Act, 2013
- Approval of Board of Directors/ Shareholders
- Omnibus Approval of Audit Committee – Criteria/ Validity one “financial year”
- Registers of Contracts and Arrangements

### 10. Appointment of MD/WTD and their remunerations (Schedule V)

### 11. Appointment of KMP

# SECRETARIAL STANDARD -1 – MEETING OF BOD – MAJOR FINDINGS

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# SECRETARIAL STANDARD -1 – MEETING OF BOD – MAJOR FINDINGS

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- 7 DAYS includes – Clear Days ?**
- Convening of Meeting at Shorter Notice**
- Mode of Circulation of Notice – E-Mail/ Digital Portals like DIGIBOARD, DESS MEETINGS**
- Circulation of Draft Minutes within 15 days**
- Attendance Registers – Members/ Invitees/ In-attendance**
- Draft Minutes to Directors who have not participated/ resigned from Company but entitled to receive the draft Minutes**
- DATE OF ENTRY IN MINUTES and DATE OF SIGNING OF MINUTES**
- Signing of Minutes – Physical/ DSC**

# SECRETARIAL STANDARD -2 – GENERAL MEETING– MAJOR FINDINGS

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- Circulation of Notice to members, proof of dispatch of Notice
- Notice to MEMBERS & DIRECTORS & AUDITORS
- Explanatory statements – Specific items to be included in Exp. Statements
- Quorum verification
- Proxy and Corporate Members' representatives
- Voting procedures – Poll/ E-Voting/ Scrutinisers
- Minutes of General Meetings
- Signing of Minutes of Meetings by Chairperson

# SEBI (LODR) REGULATIONS – KEY AREAS TO LOOK FOR

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- ❑ **Board Composition – Committee Composition – Filling vacancy**
- ❑ **Market Capitalisation based compliances**
- ❑ **Quarterly/ Half yearly/ Annual Compliances**
- ❑ **Related Party Transactions and the Role of Audit Committee**
- ❑ **Dissemination of information in website – Regulation 46**
- ❑ **Publication of information on Website**
- ❑ **Minimum Public Shareholding – Reclassification**
- ❑ **Annual Report, Corporate Governance Report, BRSR Report**

# SEBI (LODR) REGULATIONS – KEY AREAS TO LOOK FOR

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- ❑ **Disclosure of Material Information**
- ❑ **Schedule III – Material Information**
- ❑ **Schedule III - Applying criteria for Materiality**
- ❑ **Authorising KMP to determine Materiality**
- ❑ **Policy for determining of Material events**
- ❑ **Material events of subsidiary companies**
- ❑ **Format and specific line items to be disclosed as per SEBI Circular on Materiality**

# SEBI (LODR) REGULATIONS – KEY AREAS TO LOOK FOR – MATERIAL INFORMATION

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- ❑ **Mandatory Policies required under the Regulations**
- ❑ **Timely updating of Policies in line with the amendments in regulations**
- ❑ **Financial Results, Format of results, Declaration for unmodified opinions, Modified Opinion and Statement on Impact of Audit Qualifications**
- ❑ **Determining Material Subsidiaries**
- ❑ **Appointing Independent Director of Company on Board of listed Company**
- ❑ **Minutes of Subsidiaries/ Significant transaction of Material Subsidiaries**
- ❑ **Disposal of shares of material subsidiary**
- ❑ **Secretarial Audit report for material subsidiaries**



# OTHER DOCUMENTS FOR THE AUDIT

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- Compliance Certificate on other applicable laws on the Company placed before the Board of Directors from time to time.
- Internal Audit Report and Observations of Internal Auditors, if the scope of Internal Audit covers Compliances regarding the sector specific laws applicable to the Company
- Compliance Certificates from Registrar and Share transfer agents
- Due Diligence report for Banks issue by PCS, if any.

# MANAGEMENT REPRESENTATION LETTER

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- To cover about the other industry specific laws applicable to the Company
- Details of Show-cause Notice received, any regulatory actions, penalties levied etc.
- Annual CSR Expenditure/ On going projects
- Remuneration paid to Directors within the limits of the Companies Act, 2013 and SEBI (LODR)
- Appointment of any Related party of the Company in Office or place of profit
- Details of Cost Records/ Cost Auditor appointment
- Details of Overseas Direct Investment/ Foreign Direct Investment/ External Commercial Borrowings.
- Instances of Insider trading undertaken when the trading window was closed/ without obtaining preclearance from the Compliance Officer.

# FREQUENT OBSERVATIONS IN THE COURSE OF AUDIT

## SECRETARIAL STANDARDS

- ❖ Compliances relating to Secretarial Standards (SS-1 and SS-2) relating to Notice, Agenda, Draft Minutes Circulation, recording and signing of Minutes etc. beyond the time-lines prescribed under SS-1 and SS-2.
- ❖ Recording of Items and Resolution in Minutes
- ❖ Availability of signed records
- ❖ Maintaining Minutes Binder with a locking device and loose-leaf Minutes
- ❖ Attendance Register for Board and General Meetings
- ❖ Compliances with respect VC Meetings

## THE COMPANIES ACT, 2013

- ❖ Improper maintenance of Statutory registers and failure to update the documents
- ❖ Delayed filing of E-Forms with MCA
- ❖ With respect to Disclosures and Declarations to be received from Directors from time to time (MBP-1, DIR -8, Sec. 149 Declarations etc.)
- ❖ Transfer of dividends and IEPF compliances
- ❖ Terms of References of Committees and Recommendation of Audit/NRC Committee for the respective items to the Board for its approval.
- ❖ Managerial Remuneration limits
- ❖ CSR Expenditure approval, action plan etc.

# FREQUENT OBSERVATIONS IN THE COURSE OF AUDIT

## THE COMPANIES ACT, 2013 (CONTD.)

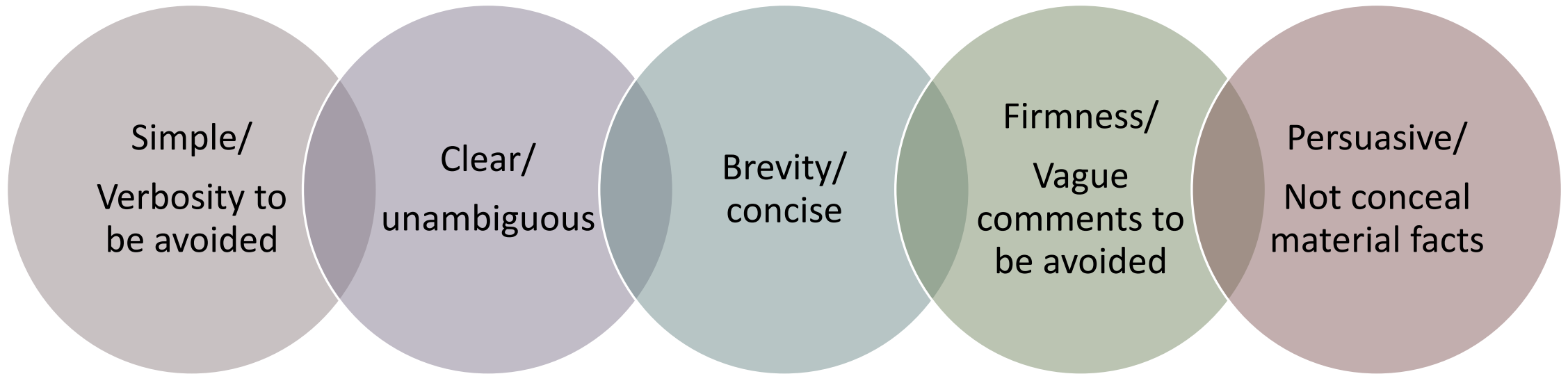
- ❖ Omnibus approval for RPTs, PRIOR approval of Board of Directors
- ❖ Board's Report and Annexures
- ❖ Separate meeting of Independent Directors and Performance evaluation
- ❖ Appointment of Auditors not carried out for a block of 5 years (Lesser term)
- ❖ Filing of MGT-14 for certain resolutions (Sec. 179)
- ❖ Borrowing limits, Investment limit ( Sec. 180, 186)
- ❖ Appointment of KMP in other Companies – Prior approval of Board
- ❖ Updating of information on website of the Company

## LODR/ PIT / TAKEOVER CODE

- ❖ Disclosure of Material information within the time limit (12 hr/ 24 hr/ 30 Minutes)
- ❖ Additional information to be provided for Material events as per Circular
- ❖ Framing of Policies and updating
- ❖ Reporting of half yearly RPT transactions
- ❖ Filing of compliances in XBRL formats
- ❖ Disclosures under Board's Report/ Corporate Governance report/ BRSR Report
- ❖ Code of Conduct for PIT/ Code of Fair disclosures
- ❖ Handling UPSI and maintaining SDD
- ❖ Disclosures required under takeover code

## Reporting - Audit Qualifications

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## Sample Audit Qualifications

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During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above, except to the extent as mentioned below:

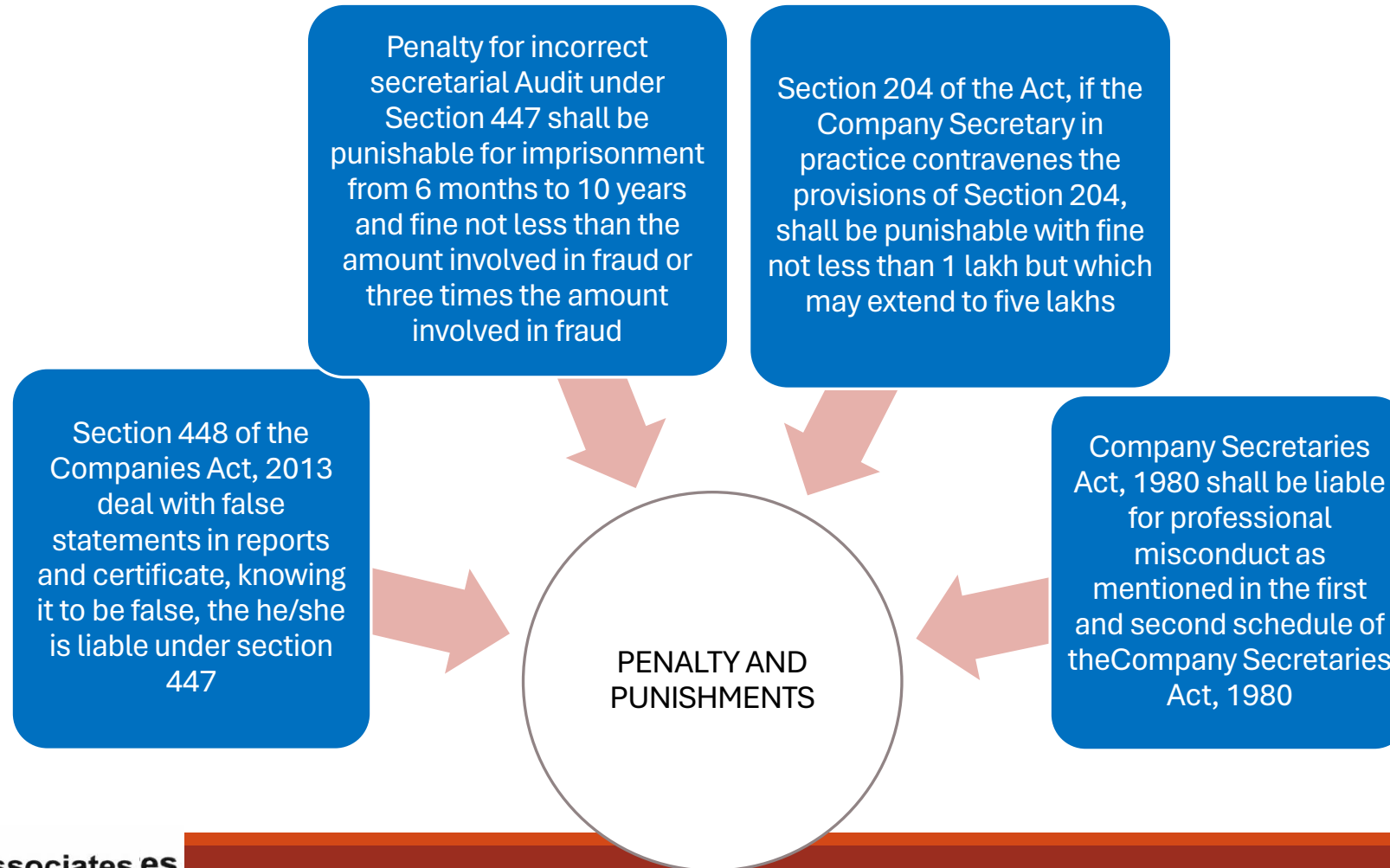
1. In respect of issue of further shares Company did not pass a special resolution before allotment of shares to persons other than existing members.
2. The Company could not spend the sum allocated toward CSR corpus. However the Company has constituted the CSR committee and its constitution was as per rules.
3. The Company has filed Form CHG -1, with delay of 120 days, for registration of charge on vehicle purchased in the name of the Company on loan from SBI.
4. The Company has given loan of Rs. 10 lacs to M/s ABC P Ltd in which Mr. A, director of the Company is director in violation to the provisions of section 185 of CA, 2013. However the same has been received back.

## Samples Audit Qualifications

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5. The Company has not appointed Independent Directors up till 31.03.2019. However as on date of issue of report the Board of the Company has appointed 3 Independent Director, subject to the approval of the Shareholders.
6. The Company has not filed Form DIR 12 in respect of vacation of office of director of Mr. B, due to non attending of meeting during 12 month w.e.f. 01.04.2018 in terms of the provisions of section 167(1)(b) of the Act.
7. The Company needs to improve its compliance management and alert system to avoid delays in filing of forms/returns.
8. We are not able to make comments in respect of Nagpur unit started w.e.f. 01.01.2019, as no documents could be provided by the Company.

# Professional responsibility and penalty for incorrect Secretarial Audit Report





# THANK YOU!

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**CS R. Sridharan, Practicing Company Secretary**

**Former President - ICSI**

**Mail to: [sridharan.r@aryes.in](mailto:sridharan.r@aryes.in) Website: [www.aryes.in](http://www.aryes.in)**

**Phone No: 9841018446**