Concept

The Companies Act, 1956 does not define the term ‘Merger’ or ‘Amalgamation’. However it deals with schemes of merger/acquisition which are stipulated under Section 391 to 394. This scheme is known as “Single Window Clearance Scheme”. It provides a composite code for facilitating mergers and amalgamations which obviates the need for making multiple applications under the Act and ensures that the interested entities are not put through unnecessary and cumbersome procedures involving protracted consequences for implementing such schemes. SEBI has formulated a separate code to regulate takeovers. Any proposal of amalgamation or merger begins with the process of due diligence, as the proposal for merger without due diligence is like entering a tunnel with darkness growing with each step. The due diligence refers to the process of appraising, assessing and evaluating business risk with analysis of cost benefit which is involved in Merger & Amalgamation. Thus, the due diligence process makes the journey see the light at the end of the tunnel – the light of wisdom to amalgamate or not.
MEANING AND DEFINITION

Mergers can be defined to mean unification of two players into a single entity. It is not defined under anywhere in Companies Act. Under section 2(1B) of the income tax act, 1961 amalgamation is defined as mixing up or uniting together. It is a process where one company (both being existing companies and carrying on business). Provided that following conditions are met with:

1. All properties are transferred to the amalgamated company.
2. All liabilities are transferred to the amalgamated company.
3. Shareholders holding at least 3/4th in the value of shares of the amalgamating company become shareholders of the amalgamated company.

AREA AND SCOPE

The scope of merger encompasses enhancing economy and improving efficiency. When a Company wants to grow or survive in a competitive environment it needs to restructure itself and focus on its competitive advantage. The survival and growth of Companies in this environment depends on their ability to pool all their resources and put them to optimum use. A Larger Company resulting from the merger of smaller ones, can achieve larger economies of scale. The status allows it to leverage the same to its own advantage by being able to raise larger funds at lower costs.

IMPORTANT TERMS

There are many important terms relating to mergers and acquisitions. These terms may appear to be completely unrelated to mergers and acquisitions but nevertheless, these terms may indicate a very important process in mergers and acquisitions. Some of the important terms relating to mergers and acquisitions are as follows:

Merger: In merger two or more existing companies combine into one company. The transferor company merges its identity into the transferring company by the transfer of its
business (assets and liabilities). The shareholders of the transferor company receive shares in the merged company in exchange for the shares held by them in the transferor company as per the agreed exchange ratio.

There are three different types of mergers. The “horizontal merger” is a merger between two or more enterprises that are at the same stage of the production chain and in the same market. A “vertical merger” is a merger between enterprises which are at different stages or levels of the production chain, whereas a “conglomerate merger” is a merger between two or more totally disparate enterprises which is aimed at diversification.

**Amalgamation:** In amalgamation two or more existing transferor companies merge together form a new company, whereby transferor companies lose their existence and their shareholders become the shareholders of the new company.

**Takeover:** Takeover is a business strategy of acquiring management of the target company - either directly or indirectly. The motive of the acquirer is to gain control over the board of directors of the target company for synergy in decision making.

Takeovers are of two types – “friendly” and “hostile”. In a friendly takeover, the acquirer first approaches the promoters/ management of the target company for negotiating and acquiring the shares. Friendly takeover is for the mutual advantage of acquirer and acquired companies. On the other hand “hostile takeover” is against the wishes to the target company's management. Acquirer makes a direct offer to the shareholders of the target company, without the prior consent of the existing promoters/ management.

**KINDS OF TAKEOVER**

**MOTIVES BEHIND MERGER**

The dominant rationale used to explain M&A activity is that acquiring firms seek improved financial performance. The following motives are considered to improve financial performance:
1. **Economy of scale**: This refers to the fact that the combined company can often reduce its fixed costs by removing duplicate departments or operations, lowering the costs of the company relative to the same revenue stream, thus increasing profit margins.

2. **Economy of scope**: This refers to the efficiencies primarily associated with demand-side changes, such as increasing or decreasing the scope of marketing and distribution, of different types of products.

3. **Increased revenue or market share**: This assumes that the buyer will be absorbing a major competitor and thus increase its market power (by capturing increased market share) to set prices.

4. **Cross-selling**: For example, a bank buying a stock broker could then sell its banking products to the stock broker's customers, while the broker can sign up the bank's customers for brokerage accounts. Or, a manufacturer can acquire and sell complementary products.

5. **Synergy**: For example, managerial economies such as the increased opportunity of managerial specialization. Another example is purchasing economies due to increased order size and associated bulk-buying discounts.

6. **Taxation**: A profitable company can buy a loss maker to use the target's loss as their advantage by reducing their tax liability. In the United States and many other countries, rules are in place to limit the ability of profitable companies to "shop" for loss making companies, limiting the tax motive of an acquiring company.

7. **Geographical or other diversification**: This is designed to smooth the earnings results of a company, which over the long term smoothens the stock price of a company, giving conservative investors more confidence in investing in the company. However, this does not always deliver value to shareholders.

8. **Resource transfer**: Resources are unevenly distributed across firms and the interaction of target and acquiring firm resources can create value through either overcoming information asymmetry or by combining scarce resources.
9. Revamping production facilities: To achieve economies of scale by amalgamating production facilities through more intensive utilization of plant and resources.

Thus, the procedure for evaluating the decision for mergers and acquisitions involves analysis of three major steps which includes:

Planning: Planning of acquisition will require the analysis of industry-specific and firm-specific information. The acquiring firm should review its objective of acquisition in the context of its strengths and weaknesses and corporate goals. It will need industry data on market growth, nature of competition, ease of entry, capital and labour intensity, degree of regulation, etc. This will help in indicating the product-market strategies that are appropriate for the company. It will also help the firm in identifying the business units that should be dropped or added. On the other hand, the target firm will need information about quality of management, market share and size, capital structure, profitability, production and marketing capabilities, etc.

Search and Screening: Search focuses on how and where to look for suitable candidates for acquisition. Screening process short-lists a few candidates from many available and obtains detailed information about each of them.

Financial Evaluation: Financial Evaluation of a merger is needed to determine the earnings and cash flows, areas of risk, the maximum price payable to the target company and the best way to finance the merger. In a competitive market situation, the current market value is the correct and fair value of the share of the target firm. The target firm will not accept any offer below the current market value of its share. The target firm may, in fact, expect the offer price to be more than the current market value of its share since it may expect that merger benefits will accrue to the acquiring firm.

BENEFITS OF MERGER

From the standpoint of shareholders
Investment made by shareholders in the companies subject to merger should enhance in value. The sale of shares from one company's shareholders to another and holding investment in shares should give rise to greater values i.e. the opportunity gains in alternative investments. Shareholders may gain from merger in different ways viz. from the gains and achievements of the company i.e. through

(a) Realization of monopoly profits;

(b) Economies of scales;

(c) Diversification of product line;

(d) Acquisition of human assets and other resources not available otherwise;

(e) Better investment opportunity in combinations.

From the standpoint of managers

Managers are concerned with improving operations of the company, managing the affairs of the company effectively for all round gains and growth of the company which will provide them better deals in raising their status, perks and fringe benefits. Mergers where all these things are the guaranteed outcome get support from the managers. At the same time, where managers have fear of displacement at the hands of new management in amalgamated company and also resultant depreciation from the merger then support from them becomes difficult.

Benefits to general public

Impact of mergers on general public could be viewed as aspect of benefits and costs to:

(a) Consumer of the product or services;

(b) Workers of the companies under combination;
(c) General public affected in general having not been user or consumer or the worker in the companies under merger plan.

**Vertical Integration**

Vertical integration occurs when an upstream and downstream firm merge (or one acquires the other). There are several reasons for this to occur. One reason is to internalize an externality problem. A common example is of such an externality is double marginalization. Double marginalization occurs when both the upstream and downstream firms have monopoly power; each firm reduces output from the competitive level to the monopoly level, creating two deadweight losses. By merging the vertically integrated firm can collect one deadweight loss by setting the downstream firm’s output to the competitive level. This increases profits and consumer surplus. A merger that creates a vertically integrated firm can be profitable.

**Brand Building**

A merger or acquisition represents a new opportunity to create a compelling, ambitious vision that is understood and shared to capture value not present prior to the transaction. This opportunity allows one to build a new brand and/or leverage the strengths of existing brands. These transactions attempt to capture two sources of value; the hard tangible goals established (cost reductions and revenue enhancement) and the softer intangible issues related to people, culture and brand.

**LEGAL FRAMEWORK**

**Company Law:** Relevant Sections in Companies Act 1956, dealing with Merger at a glance:

<table>
<thead>
<tr>
<th>SECTION</th>
<th>SCOPE</th>
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<tbody>
<tr>
<td>390.</td>
<td>Interpretation of Section 391 &amp; 393.</td>
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<td>391.</td>
<td>Power to Compromise or make arrangements with members or creditors.</td>
</tr>
<tr>
<td>Rule</td>
<td>USE OF THE FORM</td>
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<td>-----------------------------------------------------</td>
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<tr>
<td>Rule 67</td>
<td>Summons for directions to convene a meeting</td>
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<td>Rule 67</td>
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<td>(order made on the summons)</td>
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<td>Rule 74</td>
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<td>Rule 78</td>
<td>Report of the result of the meeting</td>
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### Scheme of Merger

The Scheme of Merger to be presented to the High Court must cover the following:

- Definitions of important terms such as Appointed Date, Effective Date, Demerged Undertaking, Remaining Business, Record Date for issue of shares, etc.

- Background, capital, history, etc. of the Transferor and Transferee Company.

- Rationale of the Scheme.

- Merger of Transferor with Transferee Company and vesting of its undertaking, assets and liabilities in the Transferee Company. In case of demerger, transfer of the Demerged Undertaking and vesting of its assets and liabilities in the Transferee Company.

- Issue of securities, etc. by Transferee Company to the shareholders of Transferor Company, Share Exchange Ratio, Valuation Report, etc.

- Reduction of capital, if any, of the Transferee/Transferor Company.

- Increase in Authorised Capital of Transferee Company, if required.

- Accounting Treatment of the merger/demerger by the Transferee Company.

- All contracts, deeds, bonds, instruments, executed by the Transferor Company to be binding on and enforceable against the Transferee Company.

- All legal proceedings, by or against the Transferor Company to be binding on and enforceable against the Transferee Company.
Transferee Company to carry on Transferor Company's business until the Effective Date.

All employees of Transferor Company to become employees of Transferee Company.

No dividends, bonus, rights, further shares to be issued by either company without prior approval of the other company.

Applications to relevant High Courts for their approval.

The approvals/sanctions upon which the Scheme is conditional and effect of non-receipt of such approvals.

The Date from when the Scheme comes into operation.

Sharing of merger costs and expenses.

Dissolution without Winding-up of Transferor Company.

**STEP BY STEP PROCEDURE FOR MERGER**

Section 391 to 396A of the Companies Act, 1956 contains the major provisions for amalgamations and acquisitions. These sections would have to be read with the Companies (Court) Rules, 1959 which forms a complete procedural code for implementing mergers. The normal steps involved are:

1. **Memorandum of Association (M/A):**

   The Memorandum of Association must provide the power to amalgamate in its objects clause. If M/A is silent, amendment in M/A must take place.

2. **Board Meeting:**

   A Board Meeting shall be convened to consider and pass the following requisite resolutions:

   - approve the draft scheme of amalgamation;
- to authorize filing of application to the court for directions to convene a general meeting;

- to file a petition for confirmation of scheme by the High Court.

Through an application under s.391/ 394 of Companies Act, 1956 can be made by the member or creditor of a company, the court may not be able to sanction the scheme which is not approved by the company by a Board or members resolution. Directors who are given the necessary powers by the AoA may present a petition on behalf of the company without first obtaining the approval of the company in general meeting.

3. Application to the Court:-

An application shall be made to the court for directions to convene a general meeting by way of Judge’s summons (in Form No.33) supported by an affidavit (in Form No.34) The proposed scheme of amalgamation must be attached to such affidavit.

The summons should be accompanied by:

- A certified copy of the M&A of both companies

- A certified true copy of the latest audited B/S and P&L A/c of transferee company

- The application to convene meeting under s.391 (1) is required to be made to the respective jurisdictional HC by the company concerned depending on the location of its registered office. Similarly an application for the scheme of arrangement will have to be made to the concerned HC where the company’s registered office is situated.

Person entitled to apply:-

(i) U/s.391 & 394, members of the company have right to apply to court

(ii) A successor to a share of a deceased member has in the normal course, locus standi to maintain an application u/s.391, 395.

(iii) An application can also be made by the transferee of shares.
(iv) The creditor also have right to apply to court.

(v) The liquidator is also empowered to make an application to the court.

4. **Copy to Regional Director:**

A copy of application made to concerned H.C. shall also be sent to the R.D. of the region. Although, such notice is supposed to be sent by the H.C., usually the company sends it without waiting for the H.C. to send it.

5. **Order of High Court:**

On hearing of the summons, the H.C. shall pass the necessary orders (in Form No.35) which shall include:

(a) Time and place of the meeting,

(b) Chairman of the meeting,

(c) Fixing the quorum,

(d) Procedure to be followed in the meeting for voting by the proxy,

(e) Advertisement of notice of the meeting,

(f) Time limit for the chairman to submit the report to the court regarding the result of the meeting.

Where the court observes that any of the following circumstances exist in the case of the merger it may not order a meeting when shareholders are few in number; or where the membership is restricted to a single family, HUF or close relatives; or where shareholding pattern of transferor and transferee companies is identical.

6. **Notice of the Meeting:**
The notice of the meeting (in Form No.36) shall be sent to the creditors and/or all the shareholders individually (including preference shareholders) by the chairman so appointed by registered post enclosing:

(a) A statement setting forth the following:

- Terms of amalgamation and its effects
- Any material interests of the director, MDs or Manager, in any capacity
- Effect of the arrangement on those interests.

(b) A copy of the proposed scheme of amalgamation,

(c) A form of proxy (in Form No.37)
(d) Attendance slip
(e) Notice of the resolution for authorizing issue of shares to persons other than existing shareholders

**Computation**: The notice that is required to be given u/s.393 of the Act for the meeting of the members/creditors shall be by 21 clear days notice.

7. Advertisement of Notice of Meeting:-

The notice of the meeting (in Form No.38) shall be advertised in English and Hindi Newspapers as the court may direct by giving not less than 21 clear days notice before the date fixed for the meeting. However in some instances, the 21 days period can be condoned if reasons are found justifiable.

8. Notice to Stock Exchange:-

In case of the listed company, 3 copies of the notice of the general meeting along with enclosures shall be sent to the Stock Exchange where the company is listed.

9. Filing of Affidavit for the Compliance:-

An affidavit not les than 7 days before the meeting shall be filed by the Chairman of the meeting with the Court showing that the directions regarding the issue of notices and
advertisement have been duly complied with.

10. General Meeting:-

The General Meeting shall be held to pass the following resolutions:

(a) Approving the scheme of amalgamation by \( \frac{3}{4} \)th majority e.g. if a meeting is attended by say 100 members holding 100 shares, the scheme shall be deemed to have been approved only when it is supported by at least 51 members holding together 750 shares amounts themselves;

(b) Special Resolution authorizing allotment of shares to persons other than existing shareholders or an ordinary resolution be passed subject to getting Central Government’s approval for the allotment as per the provisions of Section 81(1A) of the Companies Act, 1956,

(c) The resolution to empower directors to dispose of the shares not taken up by the dissenting shareholders at their discretion;

(d) An ordinary/special resolution shall be passed to increase the Authorized share capital, if the proposed issue of shares exceeds the present authorized capital. The decision of the meeting shall be ascertained only by taking a poll on resolutions.

11. Reporting Of Result Of The Meeting:-

The Chairman of the meeting shall report the result of the meeting to the court (in Form No. 39) within the time fixed by the judge or within 7 days, as the case may be. A copy of proceedings of the meeting shall also be sent to the concerned Stock Exchange.

12. Formalities with ROC:-

The following documents shall be filed with ROC along-with the requisite filing fees:

a. Form No. 23 of Companies General Rules & Forms + copy of Special Resolution,
b. Resolution approving the scheme of amalgamation,

c. Special resolution passed for the issue of shares to persons other than existing shareholders.

13. Petition:--

For approval of the scheme of amalgamation, a petition shall be made to the H.C. within 7 days (in Form No.40) of the filing of report by the chairman.

If the Regd. Offices of the companies are in same state - then both the companies may move jointly to the High Court. If the Regd. Offices of the companies are in different states - then each company shall move the petition in respective High Court for directions.

14. Sanction of the Scheme:--

The Court shall sanction the scheme (in Form No.41) on being satisfied that:

(i) The whole scheme is annexed to the notice for convening meeting. (This provision is mandatory in nature)

(ii) The scheme should have been approved by the company by means of ¾th majority of the members present.

(iii) The scheme should be genuine and bona fide and should not be against the interests of the creditors, the company and the public interest. After satisfying itself, the court shall pass orders in the requisite form. The requirement of law is permission or approval of court to the scheme. The application made by the company is to seek court's approval to the company scheme of amalgamation and not merely ordering a meeting. The court may order a meeting of members too. The court must consider all aspects of the matter so as to arrive at a finding that the scheme is fair, just and reasonable and does not contravene public policy or any statutory provision.

15. Stamp Duty
A scheme sanctioned by the court is an instrument liable to stamp duty.

16. Filing with ROC

The following documents shall be filed with ROC within 30 days of order:
(a) A certified true copy of Court's Order
(b) Form No. 21 of Companies General Rules & Forms

17. Copy of Order to be annexed

A copy of court's order shall be annexed to every copy of the Memorandum of Association issued after the certified copy of the order has been filed with as aforesaid.

18. Allotment of shares

A Board Resolution shall be passed for the allotment of shares to the shareholders in exchange of shares held in the transferor-company and to fix the record date for this purpose.

FAQ’S ON MERGER

An attempt has been made in this paper to present the provisions of the Companies Act, 1956 relating to mergers and amalgamations in form of questions and answers for ease of understanding, insight and awareness.

1. Can a compromise or arrangement between company and creditors and company and members be made and whether it requires approval of the Court?

Yes, compromise or arrangement can be made between a company and its creditors or any class of them and also between a company and its members or any class of them. Such a compromise or arrangement requires sanction of the court, which directs holding of meeting of creditors or members or class of creditors or members, as the case may be. On agreement of creditors or members present in majority representing three-fourth in value (both the conditions are concurrent and cumulative) of creditors or members, the court may sanction any such compromise or arrangements.
2. What are the powers vested in court in relation to amalgamation of two companies?

The court enjoys vast powers in relation to grant of sanction for amalgamation of companies and can make provisions in the order, in respect of all or any of the following matters:

(i) the transfer to the transferee company of the whole or any part of the undertaking, property or liabilities of any transferor company;

(ii) the allotment or appropriation by the transferee company of any shares, debentures, policies, or other like interests in that company which, under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;

(iii) the continuation by or against the transferee company of any legal proceedings pending by or against any transferor company;

(iv) the dissolution, without winding up, of any transferor company;

(v) the provisions to be made for any person who, within such time and in such manner as the tribunal directs, dissent from the compromise or arrangement; and

(vi) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation shall be fully and effectively carried out.

3. Is it necessary for the Court to consider the report of the Registrar of Companies prior to grant of sanction?

It is mandatory for the court to consider not only report of Registrar of Companies concerned but also the report of Official Liquidator prior to sanctioning the scheme of amalgamation. The Registrar of Companies & Official Liquidators have to make a report to the Court that the affairs of the company are not being conducted in a manner, prejudicial interest of their member or to public interest.

4. Is it possible to have the merger with retrospective effect?
Yes, a merger can be made effective from a past date, i.e. it can be retrospective. However, effective date, which is too far in the past, can create problems and adverse implication for such a merger in the form of non-compliance of various laws cannot be ruled out.

5. Can the merger be effective from a future date?

There is no bar to have the effective date of amalgamation in future. Incidentally, majority of the mergers are effective from a future date.

6. What is the difference between ‘Effective Date’ and the ‘Appointed Date’?

The ‘Appointed Date’ connotes the date of amalgamation i.e. the date from which the undertaking including assets and liabilities of the transferor company vest in transferee company. The ‘Effective Date’ signifies the completion of all the formalities of merger.

7. Is it possible to have reduction of capital as part of the scheme of amalgamation?

Yes, it is possible to include reduction of capital as part of the scheme of amalgamation provided the Articles of Association of the company authorize such reduction and special resolution to this effect is passed as contemplated under section 100 & 101 of the Act.

8. In case reduction of capital is inherent in a scheme of amalgamation, is it necessary to obtain separate Court approval after following the laid down procedure?

There have been numerous decided cases which indicate that separate petition under section 100 of the Act for reduction of capital need not be made if the same is covered as a part of scheme of amalgamation. The Courts have held that the provisions contained in section 391 are a complete code in itself. Thus, no separate petition is necessary for reduction of capital which is a part of scheme of amalgamation. However, in the resolution in which the approval for scheme of amalgamation is sought must, in explicit terms, state that this approval is also for reduction of capital, being part of the scheme.

9. What is ‘Reverse Merger’?
‘Reverse Merger’ is a coined term generally used in those cases of mergers where a company having higher net worth is merging into a company having net worth lower than it.

10. **Do SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 are applicable to amalgamation or merger or demerger under the Act?**

No, in cases of amalgamation or merger or demerger under the Act, SEBI Takeover Regulations have no applicability as laid down in Regulation 3(1)(j) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

11. **Whether Transferor and Transferee companies have to make separate petitions for approval of scheme of amalgamation?**

It has been held in some cases that where the entire undertaking of the transferor company is transferred to the transferee company not affecting the rights of the creditor or members inter se and there is no reorganization of capital of the transferee company, there is no need for the transferee company to file a separate petition. In practice, however, the petition is generally preferred by the transferee company.

12. **Is it necessary to obtain approval of the Stock Exchanges prior to filing of amalgamation petition with the Court in case of listed companies?**

The only obligation of listed companies, as provided in clause 24 of the Listing Agreement, is to file any scheme/petition propose to be filed before any Court/Tribunal under sections 391, 394 & 101 of the Act with the stock exchange for approval at least one month before it is presented to the Court or Tribunal. The requirement is, therefore, to file the Scheme/Petition at least 30 days prior to filing it with the Court/Tribunal. It is not necessary to obtain prior approval of the stock exchange. The Courts have ruled that non-receipt of approval from stock exchange does not bar the Courts to approve the amalgamation/merger as the approval of the stock exchanges is a mere procedural formality.

13. **Is it possible to obtain dispensation of the meetings of shareholders or creditors?**

It is the discretion of the Court and generally where it is shown that creditors or members have given their consent to the scheme of amalgamation and their interest are not prejudicially
affected, the Courts grant dispensation. The judicial discretion is exercised after careful
considerations of the facts and circumstances of the case. A case in example could be grant
of dispensation of shareholders' meeting in a company with few shareholders and all of
them have given their consent in writing.

14. Is voting by show of hands is allowed in meetings of creditors or members in which
approval of the Scheme of Amalgamation is the only agenda item? The voting at Court
convened meetings of members or creditors are to done through poll only. The voting by
show of hands is not permissible.

Tags : Corporate Law

Recommended Read

- Analysis & suggested answers of May 19 CA Final Audit (New Syllabus)
- Complete guide to understanding Budget promises & policies
Article on the subject matter is very informative and lucid. Thank you very much. How to get the Forms 33 and 34 of Companies (Court) Rules 1959? Please suggest me... C.S. A.R. Rao

C.S.SAVEESH.K.V. 6 years ago

Thank u for your feed backs, You can refer Companies Act 1956 Sec.391 to 394 and Court rules 67 to 81, Books like Corporate Restructurings & Insolvency of ICSI is good one.

INDRANI 6 years ago

Thanks Sir for this awesome article..Its really very helpful...Sir can you please suggest any good book for further knowledge on the topic? Thanks again..

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