



The Companies Act 2013

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E-News Letter

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About the E-newsletter

Dear Users,

Thecompaniesact2013.com imports yet another innovation for all the valuable users in the form of e-newsletter. This is the first issue of the March month comprising contemporary articles, latest notifications, circulars & orders.

The notion is to render all the updates about Company law of the current month in a compiled format and serve a better pavement for easy accessibility to the users.

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Notifications

A. G.S.R 210 (E) The Companies (Registration Offices and Fees) Amendment Rules 2015.

Dated- 18.03.2015

In exercise of the powers conferred under sub-clause (ii) of clause (a) of section 43, sub-clause (d) of sub-section (1) of section 54, sub-section (2) of section 55, sub-section (1) of section 56, sub-section (3) of section 56, sub-section (1) of section 62, sub-section (2) of section 42, clause (f) of sub-section (2) of section 63, sub-section (1) of section 64 , clause (b) of sub-section (3) of section 67, sub-section (2) of section 68, sub-section (6) of section 68, sub-section (9) of section 68, sub-section (10) of section 68, sub-section (3) of section 71, sub-section (6) of section 71, sub-section (13) of section 71 and sub-sections (1) and (2) of section 72, read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Share Capital and Debentures) Rules, 2014, namely:—

1. (1) These rules may be called the Companies (Share Capital and Debentures) Amendment Rules, 2015.
(2) They shall come into force from the date of their publication in the Official Gazette.
2. In the Companies (Share Capital and Debenture) Rules, 2014:-
 - (1) For rule 3, the following rule shall be substituted, namely:
 3. Application- The provisions of these rules shall apply to –
 - (a) All unlisted public companies;
 - (b) All private companies; and
 - (c) Listed companies so far as they do not contradict or conflict with any other regulation framed in this regard by the Securities and Exchange Board of India;
 - (2) In rule 5, in sub-rule (3), in clause (b),
 - (a) The first proviso shall be omitted;
 - (b) In the second proviso for the words “provided further that”, the words “provided that” shall be substituted;
 - (c) In the third proviso for the words “provided also that” the words “provided further that” shall be substituted;
 - (3) In rule 6, in sub-rule (2), in clause (c), for the words “within fifteen days”, the words “within forty-five days” shall be substituted;
 - (4) In rule 12, in sub-rule (1), in the Explanation, in clause (c), the words “or of an associate company” shall be omitted;
 - (5) In rule 13, in sub-rule (1),
 - (a) In the proviso, for the words “provided that” the words “provided further that” shall be substituted and Before the proviso as so amended, the following proviso shall be inserted, namely:-

“Provided that in case of any preferential offer made by a company to one or more existing members only, the provisions of sub-rule (1) and proviso to sub-rule (3) of rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 shall not apply.”-

(6) In rule 18,-

(a) In sub-rule (1) –

(A) In clause (d), for sub-clauses (i) and (ii), the following sub-clauses shall be substituted, namely:-

“(i) any specific movable property of the company; or

(ii) Any specific immovable property wherever situate, or any interest therein:

Provided that in case of a non-banking financial company, the charge or mortgage under sub-clause (i) may be created on any movable property”

(B) In clause (d), after sub-clause (ii), following proviso shall be inserted, namely:-

“Provided further that in case of any issue of debentures by a Government company which is fully secured by the guarantee given by the Central Government or one or more State Government or by both, the requirement for creation of charge under this sub-rule shall not apply.”

Provided also that in case of any loan taken by a subsidiary company from any bank or financial institution the charge or mortgage under this sub-rule may also be created on the properties or assets of the holding company;

(b) In sub-rule (5), for the words “within sixty days of allotment of debentures”, the words “within three months of closure of the issue or offer” shall be substituted;

(c) After sub-rule (8), following sub-rules shall be inserted, namely:-

“(9) Nothing contained in this rule shall apply to any amount received by a company against issue of commercial paper or any other similar instrument issued in accordance with the guidelines or regulations or notification issued by the Reserve Bank of India.

(10) In case of any offer of foreign currency convertible bonds or foreign currency bonds issued in accordance with the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 or regulations or directions issued by the Reserve Bank of India, the provisions of this rule shall not apply unless otherwise provided in such Scheme or regulations or directions.”

(7) In rule 19, in sub-rule (11), for the word, letters and figures “Form no. SH-14”, the word, letters and figures “Form SH-13” shall be substituted.

(8) Form SH-13” and “Form SH-14”, shall respectively, be substituted,-

B. G.S.R 206(E)The Companies (Meetings of Board and its Powers) Amendment Rules, 2015

Dated- 18.03.2015

In exercise of the powers conferred under Sections 173, 175, 177, 178, 179, 184, 185, 186, 187, 188, 189 and Section 191 read with Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Meetings of Board and its Powers) Rules, 2014, namely:—

(1) These rules may be called the Companies (Meetings of Board and its Powers) Amendment Rules, 2015.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Meetings of Board and its Powers) Rules, 2014,

(a) In rule 8,

(i) Item numbers (3), (5), (6), (7), (8) and (9) and the entries relating thereto shall be omitted;

(b) in rule 10, in the proviso, for the word 'principle', the word 'principal' shall be substituted.

C. G.S.R 207(E) The Companies (Management and Administration) Amendment Rules , 2015

Dated- 19.03.2015

In exercise of the powers conferred by section 108 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Management and Administration) Rules, 2014, namely:—

1. (i) These rules may be called the Companies (Management and Administration) Amendment Rules, 2015.

(ii) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Management and Administration) Rules, 2014, for rule 20, the following rule shall be substituted, namely:—

“20. Voting through electronic means.—

1. The provisions of this rule shall apply in respect of the general meetings for which notices are issued on or after the date of commencement of this rule.

2. Every company other than a company referred to in Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 having its equity shares listed on a recognised stock exchange or a company having not less than one thousand members, shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at general meetings by electronic means.

Explanation —For the purposes of this rule, the expression—

(i) “agency” means the National Securities Depository Limited, the Central Depository Services (India) Limited or any other entity approved by the Ministry of Corporate Affairs subject to the condition that the National Securities Depository Limited, the Central Depository Services (India) Limited or such other entity has obtained a certificate from the Standardization Testing and Quality Certification Directorate, Department of Information Technology, Ministry of Communications and Information Technology, Government of India including with regard to compliance with parameters specified under Explanation (vi);

(ii) “cut-off date” means a date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting;

(iii) “cyber security” means protecting information, equipment, devices, computer, computer resource, communication device and information stored therein from unauthorized access, use, disclosures, disruption, modification or destruction;

(iv) “electronic voting system” means a secured system based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favor or against, in such a manner that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;

- (v) “remote e-voting” means the facility of casting votes by a member using an electronic voting system from a place other than venue of a general meeting;
 - (vi) “secured system” means computer hardware, software, and procedure that – (a) are reasonably secure from unauthorized access and misuse; (b) provide a reasonable level of reliability and correct operation; (c) are reasonably suited to performing the intended functions; and (d) adhere to generally accepted security procedures;
 - (vii) “Voting by electronic means” includes “remote e-voting” and voting at the general meeting through an electronic voting system which may be the same as used for remote e-voting.
- (3) A member may exercise his right to vote through voting by electronic means on resolutions referred to in sub-rule (2) and the company shall pass such resolutions in accordance with the provisions of this rule.
- (4) A company which provides the facility to its members to exercise voting by electronic means shall comply with the following procedure, namely:—
- (i) the notice of the meeting shall be sent to all the members, directors and auditors of the company either—
 - (a) by registered post or speed post ; or
 - (b) through electronic means, namely, registered e-mail ID of the recipient; or
 - (c) by courier service;
 - (ii) the notice shall also be placed on the website, if any, of the company and of the agency forthwith after it is sent to the members;
 - (iii) the notice of the meeting shall clearly state—
 - (a) that the company is providing facility for voting by electronic means and the business may be transacted through such voting;
 - (b) that the facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;
 - (c) that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;
 - (iv) the notice shall —
 - (d) indicate the process and manner for voting by electronic means ;
 - (e) indicate the time schedule including the time period during which the votes may be cast by remote e-voting;
 - (f) provide the details about the login ID;
 - (g) Specify the process and manner for generating or receiving the password and for casting of vote in a secure manner.
 - (v) the company shall cause a public notice by way of an advertisement to be published, immediately on completion of dispatch of notices for the meeting under clause (i) of sub-rule (4) but at least twenty-one days before the date of general meeting, at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having country-wide circulation, and specifying in the said advertisement, inter alia, the following matters, namely:-
 - (a) statement that the business may be transacted through voting by electronic means ;
 - (b) the date and time of commencement of remote e-voting;
 - (c) the date and time of end of remote e-voting;
 - (d) cut-off date;

- (e) the manner in which persons who have acquired shares and become members of the company after the despatch of notice may obtain the login ID and password;
- (f) the statement that—
 - 1) remote e-voting shall not be allowed beyond the said date and time;
 - 2) the manner in which the company shall provide for voting by members present at the meeting; and
 - 3) a member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting; and
 - 4) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting;
- (g) website address of the company, if any, and of the agency where notice of the meeting is displayed; and
- (h) name, designation, address, email id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means:

Provided that the public notice shall be placed on the website of the company, if any, and of the agency;

- (vi) the facility for remote e-voting shall remain open for not less than three days and shall close at 5.00 p.m. on the date preceding the date of the general meeting;
- (vii) during the period when facility for remote e-voting is provided, the members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may opt for remote e-voting:

Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again:

Provided further that a member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again;

- (viii) at the end of the remote e-voting period, the facility shall forthwith be blocked:

Provided that if a company opts to provide the same electronic voting system as used during remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting only by the members attending the meeting and who have not exercised their right to vote through remote e-voting.

- (ix) the Board of Directors shall appoint one or more scrutinisers, who may be Chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice or an Advocate, or any other person who is not in employment of the company and is a person of repute who, in the opinion of the Board can scrutinize the voting and remote e-voting process in a fair and transparent manner:

Provided that the scrutinizers so appointed may take assistance of a person who is not in employment of the company and who is well-versed with the electronic voting system;

- (x) the scrutinizer shall be willing to be appointed and be available for the purpose of ascertaining the requisite majority;
- (xi) the Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, as provided in clauses (a) to (h) of sub-rule (1) of rule 21, as applicable, with the assistance of scrutinizers, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.

- (xii) the scrutinizers shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same:

Provided that the Chairman or a person authorized by him in writing shall declare the result of the voting forthwith;

Explanation.—It is hereby clarified that the manner in which members have cast their votes, that is, affirming or negating the resolution, shall remain secret and not available to the Chairman, Scrutinizer or any other person till the votes are cast in the meeting.

- (xiii) for the purpose of ensuring that members who have cast their votes through remote e-voting do not vote again at the general meeting, the scrutinizers shall have access, after the closure of period for remote e-voting and before the start of general meeting, to details relating to members, such as their names, folios, number of shares held and such other information that the scrutinizers may require, who have cast votes through remote e-voting but not the manner in which they have cast their votes:
- (xiv) the scrutinizers shall maintain a register either manually or electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the members, number of shares held by them, nominal value of such shares and whether the shares have differential voting rights;
- (xv) the register and all other papers relating to voting by electronic means shall remain in the safe custody of the scrutinizers until the Chairman considers, approves and signs the minutes and thereafter, the scrutinizers shall hand over the register and other related papers to the company.
- (xvi) the results declared along with the report of the scrutinizer shall be placed on the website of the company, if any, and on the website of the agency immediately after the result is declared by the Chairman :

Provided that in case of companies whose equity shares are listed on a recognized stock exchange, the company shall, simultaneously, forward the results to the concerned stock exchange or exchanges where its equity shares are listed and such stock exchange or exchanges shall place the results on its or their website.

- (xvii) Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the relevant general meeting.

Explanation.—for the purposes of this clause, the requisite number of votes shall be the votes required to pass the resolution as the 'ordinary resolution' or the 'special resolution', as the case may be, under section 114 of the Act.

- (xviii) A resolution proposed to be considered through voting by electronic means shall not be withdrawn.”

D. S.O 831(E) Appointment of Rocs as adjudicating officers with jurisdiction and their appellate authorities u/s 454 of CA 2013.

Dated- 24.03.2015

In exercise of the powers conferred by section 454 of the Companies Act, 2013 (18 of 2013) read with the Companies (Adjudication of Penalties) Rules, 2014, the Central Government hereby appoints following Registrars of Companies as adjudicating officers for the purposes of this Act in respect of jurisdictions indicated against each Registrar.

Sl. No.	Designation	States/ Union territories under his jurisdiction
1.	Registrar of Companies, Delhi	Union territory of Delhi and whole State of Haryana.
2.	Registrar of Companies, Chandigarh	Whole State of Punjab and Union territory of Chandigarh.
3.	Registrar of Companies, Kanpur	Whole State of Uttar Pradesh
4.	Registrar of Companies-cum-Official Liquidator, Nanital	Whole State of Uttarakhand
5.	Registrar of Companies-cum-Official Liquidator, Jammu	Whole State of Jammu and Kashmir.
6.	Registrar of Companies-cum-Official Liquidator, Shimla	Whole State of Himachal Pradesh
7.	Registrar of Companies, Kolkata	Whole State of West Bengal.
8.	Registrar of Companies-cum-Official Liquidator, Patna	Whole State of Bihar
9.	Registrar of Companies-cum-Official Liquidator, Cuttack	Whole State of Orissa.
10.	Registrar of Companies-cum-Official Liquidator, Ranchi	Whole State of Jharkhand.
11.	Registrar of Companies, Shillong	Whole States of Assam, Meghalaya, Manipur, Tripura, Mizoram, Nagaland and Arunachal Pradesh.
12.	Registrar of Companies, Chennai	(i) Whole State of Tamil Nadu except Coimbatore, Dharmapuri, Dindigul, Erode, Krishnagiri, Namakkal, Nilgiris, Salem, Tiruppur districts. (ii) Union territory of Andaman and Nicobar Islands.
13.	Registrar of Companies, Coimbatore	Coimbatore, Dharmapuri, Dindigul, Erode, Krishnagiri, Namakkal, Nilgiris, Salem, Tiruppur districts the State of Tamil Nadu.
14.	Registrar of Companies, Puducherry	Union territory of Puducherry
15.	Registrar of Companies, Ernakulam	Whole State of Kerala and Union territory of Lakshadweep Islands.
16.	Registrar of Companies, Hyderabad	Whole States of Andhra Pradesh and Telangana
17.	Registrar of Companies, Bangalore	Whole State of Karnataka.
18.	Registrar of Companies, Mumbai	Whole State of Maharashtra except Pune, Ahmednagar, Kolhapur, Solapur, Satara, Sangli, Ratnagiri, Sindhudurg
19.	Registrar of Companies, Pune	Pune, Ahmednagar, Kolhapur,

		Solapur, Satara, Sangli, Ratnagiri, Sindhudurg districts the State of Maharashtra.
20.	Registrar of Companies-cum-Official Liquidator, Goa	Whole State of Goa and Union territory of Daman and Diu.
21.	Registrar of Companies, Ahmedabad	Whole State of Gujarat and Union territory of Dadra and Nagar Haveli
22.	Registrar of Companies, Gwalior.	Whole State of Madhya Pradesh
23.	Registrar of Companies-cum-Official Liquidator, Bilaspur	Whole State of Chhattisgarh
24.	Registrar of Companies-cum-Official Liquidator, Jaipur	Whole State of Rajasthan.

2. The Appeals, if any, filed before the concerned Regional Director having jurisdiction over the adjudicating offices shall be disposed of in accordance with the notification of the Government of India in the Ministry of Corporate Affairs published in the Gazette of India, Extraordinary, Part II, Section 3 Sub-section (i), vide number G.S.R. 887 (E), dated the 14th December, 2011 and G.S.R.763 (E), dated the 15th October, 2012.

E. S.O 891(E) Delegation of powers to RDs u/s 94(5) read with section 458 of CA, 2013

Dated- 31.03.2015

S.O. 891(E)- In exercise of the powers conferred by Section 458 of the Companies Act, 2013 (18 of 2013), the Central Government hereby delegates to the Regional Directors at Mumbai, Kolkata, Chennai, Noida, Ahmadabad, Hyderabad and Shillong, the powers and functions vested in it under sub-section (5) of Section 94 of the Companies Act, 2013, subject to the condition that the Central Government may revoke such delegation of powers or may itself exercise the powers under the said sub-section, it in its opinion such a course of action is necessary in the public interest.

F.G.S.R 241(E) The Companies (Acceptance of Deposits) Amendment Rules, 2015

Dated- 31.03.2015

G.S.R. 241(E) -In exercise of the powers conferred by Sections 73 and 76 read with sub-section (1) of Section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Acceptance of Deposits) Rules, 2014, namely:—

1. (1) These rules may be called the Companies (Acceptance of Deposits) Amendment Rules, 2015.

(2) They shall come into force from the date of their publication in the Official Gazette.

2. In the Companies (Acceptance of Deposits) Rules, 2014,—

(1) in rule 2, in sub-rule (1), in clause (c),—

(a) in sub-clause (vii), in Explanation (a), the following proviso shall be inserted, namely:—

“Provided that unless otherwise required under the Companies Act, 1956 (1 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or rules or regulations made there under to allot any share, stock, bond, or debenture within a specified period, if a company had received any amount by way of subscriptions to any shares, stock, bonds or debentures before the 1st April, 2014 and disclosed it in the balance sheet for the financial year ending on or before the 31st March, 2014 against which the allotment is pending on the 31st March, 2015, the company shall, by the 1st June 2015, either return such amounts to the persons from whom these were received or allot shares, stock, bonds or debentures or comply with these rules.”

(b) In sub-clause (xii), in item (b),—

(A) For the words “consideration for property”, the words “consideration for an immovable property” shall be substituted;

(B) For the words “against the property”, the words “against such property” shall be substituted;

(c) In sub-clause (xii), in the Explanation, for the words “referred to in the first proviso”, the words “referred to in the proviso” shall be substituted;

(2) In rule 3, after sub-rule (7), the following sub-rule shall be inserted, namely:-

“(8) Every eligible company shall obtain, at least once in a year, credit rating for deposits accepted by it in the manner specified herein below and a copy of the rating shall be sent to the Registrar of Companies along with the return of deposits in Form DPT-3;

Name of the agency Minimum	Minimum investment Grade Rating
(a) The Credit Rating Information Services of India Ltd	
(b) ICRA Ltd.	MA- (MA Minus)
(c) Credit Analysis and Research Ltd.	CARE BBB(FD)
(d) Fitch Ratings India Private Ltd	tA-(ind)(FD)
(e) Brickwork Ratings India Pvt. Ltd. BWR F	BWR F A
(f) SME Rating Agency of India Ltd.	SMERA A”

(3) in rule 5, in sub-rule (1), for the proviso, the following proviso shall be substituted, namely:—

“Provided that the companies may accept deposits without deposit insurance contract till the 31st March, 2016 or till the availability of a deposit insurance product, whichever is earlier”

(4) In Annexure, for Form “DPT-3” the following form shall be substituted



A. 04/2015 Clarification with regard to section 185 and 186 of the Companies Act 2013 - loans and advances to employees –

Dated- 10-03-2015

Subject: Clarification with regard to section 185 and 186 of the Companies Act 2013 - loans and advances to employees - reg.

This Ministry has received a number of references seeking clarification on the applicability of provisions of section 186 of the Companies Act, 2013 relating to grant of loans and advances by Companies to their employees.

2. The issue has been examined and it is hereby clarified that loans and/or advances made by the companies to their employees, other than the managing or whole time directors (which is governed by section 185) are not governed by the requirements of section 186 of the Companies Act, 2013. This clarification will,

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however, be applicable if such loans/advances to employees are in accordance with the conditions of service applicable to employees and are also in accordance with the remuneration policy, in cases where such policy is required to be formulated.

B. 05/2015 Clarification regarding applicability of Companies (Acceptance of Deposits) Rules, 2014

Dated- 30-03-2015

Subject: Amount received by private companies from their members, directors or their relatives before 1st April, 2014 - Clarification regarding applicability of Companies (Acceptance of Deposits) Rules, 2014.

Stakeholders have sought clarifications as to whether amounts received by private companies from their members, directors or their relatives prior to 1st April, 2014 shall be considered as deposits under the Companies Act, 2013 as such amounts were not treated as 'deposits' under section 58A of the Companies Act, 1956 and rules made there under.

2. The matter has been examined in consultation with RBI and it is clarified that such amounts received by private companies prior to 16th April, 2014 shall not be treated as 'deposits' under the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 subject to the condition that relevant private company shall disclose, in the notes to its financial statement for the financial year commencing on or after 1st April, 2014 the figure of such amounts and the accounting head in which such amounts have been shown in the financial statement.

3. Any renewal or acceptance of fresh deposits on or after 1st April, 2014 shall, however, be in accordance with the provisions of Companies Act, 2013 and rules made there under

Editorial Column

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