

CAPITAL MARKETS

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» Listing on the AIM Market

The London Stock Exchange's AIM market was formed in 1995 and is now said to be the world's leading market for smaller, growing companies. Reportedly, last year, 11 Indian companies tapped the AIM market to raise a combined £1 billion (around Rs 8,500 crore). Market estimates are that this year, over 20 Indian companies are planning to raise a combined £2.5 billion (over Rs 21,000 crore) through AIM listing.

Prominent among the Indian companies that mobilized funds through AIM listing was real estate major Unitech which late last year raised nearly Rs 3,000 crore. Issues like Ishaan Real Estate, Hirco, Noida Toll Bridge, Great Eastern Energy, Indiabulls Real Estate have also managed to attract significant investor interest at the AIM market.

Why AIM?

AIM is an attractive platform for smaller companies to go public for various reasons, some of which are:

- No requirement of any trading record and more particularly no requirement for a particular percentage of shares to be in public hands;
- The full rigor of the UK Listing Authority rules does not apply;
- Easier acquisition rules, facilitating growth through acquisition; and.
- Unquoted status for tax purposes, which may be an advantage for certain companies.

Along with the flexibility, companies listed on the AIM market enjoy many advantages of entities listed on the LSE's Main Market, such as access to a unique, globally-respected investor market and deep pool of capital; enhanced profile and heightened interest in their company; and increased status and credibility.

Modalities of Listing on AIM

There are primarily two routes through which Indian companies are being listed on AIM:

- Follow-on offerings (in the form of Global Depositary Receipts) by companies already listed in India (in case the company is unlisted there has to be a simultaneous listing in India); or,
- Initial public offerings of offshore investment / holding companies.

Nomad:

All prospective companies seeking listing on AIM need a nominated adviser (a "Nomad") from an approved register, responsible to the LSE for ensuring that all applicants are suitable for admission to AIM and ready to be admitted to a public market.

The Nomad would, among other things, assess whether the company is appropriate for AIM, explain the AIM rules to and ensure that the directors are aware of their responsibilities and obligations there under; co-ordinate the work of other professionals, such as accountants and lawyers, involved in preparing the company for AIM; and help put together the admission documents of the company.

While there is no requirement for a London office or resident directors, the Nomad will normally require an appropriate mix of executive and non-executive directors for corporate governance purposes. Nomads also give ongoing advice and guidance on AIM rules post listing.

Admission Document:

To gain admission to AIM, companies must produce an admission document that includes information about the company's directors, promoters, business activities and financial position. These admission documents must be pre-vetted by the Nomad. There are certain pre-admission filings and generally the process takes around 3 months to admission. Once shares are admitted to AIM, trading will commence and the AIM Company's share price will be visible across the LSE's information network of 90,000 terminals worldwide.

Other Advisers:

Other advisers involved in the listing process include:

Lawyers: Lawyers are responsible for ensuring that all legal requirements are met both in preparing the company for flotation and in the information disclosed in the AIM admission document; assisting in drafting the AIM admission document and ancillary agreements; and verifying the accuracy of information included in the AIM admission document. There is usually a legal and/or financial due diligence process involved in this regard.

- Independent Reporting accountants: They are responsible for preparing a "long-form" report on the company, a private document which assists the Nomad and other advisers in assessing whether the company is appropriate for admission to AIM; preparing a "short-form" report on the company's financial record for inclusion in the AIM admission document; and reporting on the company's working capital requirements. The company's accounts must be prepared in accordance with UK or US GAAP or International Accounting Standards or suitably reconciled in this regard.
- Public relations advisers: They arrange press coverage on the company in advance of listing; and coordinate publicity on the day of and after admission to trading on AIM.

Securities to be listed on AIM must be eligible for electronic settlement and AIM companies must also

have a broker who is a member of the LSE.

Ongoing Reporting.

AIM companies must disclose details of their financial performance through scheduled announcements of interim and full year results. AIM companies also have to make disclosure on an ongoing basis about other developments that may have an impact on future performance and/or its share price.

Conclusion:

One of the key advantages of AIM is the fact that almost 60% of its investors are long-term investors willing to invest in long gestation projects. This finds favour with several sectors like real estate, infrastructure, construction, natural resources, etc., as such companies usually find it challenging to list on domestic markets and sustain their valuations. Further, LSE's markets are some of the most liquid in Europe and accessed by investors from around the world.

Having said that however, the arguable legal and regulatory issues that must be dealt with in order to float on AIM, and the comparatively higher cost of listing on AIM means those Indian companies need good reasons to turn to AIM. Also, the additional cost and inconvenience with restructuring may deter unlisted companies from floating on AIM unless there are other compelling reasons to do so.

Some of these frequently are the fact that such companies are in sectors where regulatory hurdles make it difficult to list on and raise capital from domestic markets, or an AIM listing may offer a better valuation or greater fundraising prospects than domestic markets. They may also be fast-growing Indian companies with significant overseas business presence and an AIM flotation would make sense commercially, notwithstanding any challenges in this regard.

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» Mutual Funds: Parking of Funds in Short Term Deposits of Scheduled Commercial Banks by Mutual Funds

The SEBI (Mutual Funds) Regulations 1996 (Regulations) stipulates that Mutual Funds, subject to the investment objectives stipulated in the relevant schemes offer documents, can invest in securities, money market instruments, privately placed debentures, securitized debt which are either asset-backed or mortgage backed, or gold and gold related instruments and such further restrictions as provided in the Seventh Schedule to the Regulations. Pending disbursement of funds by a scheme towards the aforementioned instruments, a scheme was allowed to place its funds in short term deposits of scheduled commercial banks. The clarification issued by the SEBI was overdue since (a) there was no clarity on the terms, duration and quantum of relating to such interim disbursements and the AMC had therefore discretion in determining where, how long and how much to park as interim deposits; (b) the rates of interest on bank deposits have seen a considerable increase in the last year and (c) as the discretion vested with the AMC, by and large the unit holders remained uninformed as to the extent of such interim deposits and how it affected their returns.

The circular dated 16 April 2007 was issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of the Regulations.

Clause 8 of Schedule VII of the Regulations, pertain to investment in short term deposits of scheduled commercial banks by mutual funds pending deployment. The conditions have been made applicable to

all fresh investments whether in a new scheme or an existing scheme and in case of existing schemes where the scheme has already parked funds in short term deposits, the AMC is obligated to ensure that such mutual fund schemes conform with the conditions below within a period of 3 months from 16th April 2007, the date of the issue of these guidelines.

In order to ensure that the funds collected in a scheme are invested as per the investment objective stated in the offer document, following guidelines were issued for parking of funds in short term deposits of scheduled commercial banks pending deployment:

Short Term for such parking of funds by mutual funds to be treated as a period not exceeding 91 days.

Such short term deposits to be held in the name of the concerned scheme.

No mutual fund scheme are permitted to park more than 15% of the net assets in Short term deposit(s) of all the scheduled commercial banks put together. This limit may be raised to 20% with prior approval of the trustees of the mutual fund. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together should not exceed 20% of total deployment by the mutual fund in short term deposits.

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No mutual fund scheme is permitted to park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.

Trustees are to ensure that no funds of a scheme may be parked in short term deposit of a bank which has invested in that scheme.

Asset Management Company (AMC) are not permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks in case of liquid and debt oriented schemes.

All funds parked in short term deposit(s) are to be disclosed in half yearly portfolio statements under a separate heading. Details such as name of the bank, amount of funds parked, percentage of NAV may be disclosed..

Trustees are now obligated to certify in the half-yearly reports that the provision of the Regulation pertaining to parking of funds in short term deposits - pending deployment is being complied with at all points of time. Further the AMCs are also obligated to certify the same in their bi-monthly compliance test reports.

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» **Art Works - Growing Investment Avenue**

The history of art funds dates back to 1904 with the success story of a French financier, by the name of

André Level, who set up an investment fund called La Peau de l'Ours (the skin of the bear). He bought more than a hundred paintings and drawings, which included major works by Picasso and Matisse, over a span of ten years and sold off its entire collection in a giant auction in 1914. The investors had quadrupled their initial investments.

The history of the Indian modern and contemporary art work extends to over one hundred years. The professional art galleries mostly began operations during the 1950s and 1960s. However, it was not until the late 1980s and early 1990s that the art market in India started showing financial growth because of the introductions of the art auctions. The art market in India has witnessed a consistent and considerable growth thereafter.

This has also spearheaded significant interests and acquisition of art works is considered as a next investment avenue for Indian art collectors and investors. The growth has also led to dedicated funds being established for investments in art works. Some of the known art funds include the Yatra Art Fund; Osain Art Fund; Crayon Capital Art Fund, Artist Pension Trust and the list is just increasing every day.

Some of the popular structures used for establishing an art fund include: (i) setting-up of a trust, (ii) establishing of a company, (iii) floating a co-operative society, (iv) a mutual benefit pooled art work programme, etc. The investment manager and advisor of course play a significant role and needs to be aware of the fast changing demand and collectors interests.

Like any other private funds, a dedicated art fund also gives rise to several issues that need to be addressed, such as:

1. raising capital;
2. Demerger identifying and liaising with investors.
3. identification of potential art works,
4. buying the works at auction, in a private sale or from a commercial gallery
5. supervising works that have been acquired, for example ensuring that there is appropriate storage, transport, insurance and security;
6. negotiating with curatorial institutions if works are to be lent to museums and galleries;
7. Meeting government compliance requirements
8. determining when to unload the investments onto the market.
9. selling the works and distributing the proceeds to the investor (and to other entities such as the auction house and tax agency);
10. tax implications on the investors and the fund, etc.

From a legal perspective the establishment throws up several areas that need to be looked at closely whilst establishment and structuring the Fund set up, such as: (i) whether the fund will be considered as a Collective Investment Scheme under SEBI regulations, (ii) how and to what extent the artists should be given management say in the fund, (iii) whether to structure the fund with a pure purchase and sell model, in that case, how to alleviate the capital gains exposure, (iv) what are the direct and indirect taxes, (v) if the fund is established offshore, which is the most preferred country vis-à-vis its double tax avoidance treaty with India, (vi) how to compensate investors and repatriate funds from India, etc. From the perspective of Foreign Exchange Management Act, 1999 the fund needs to be aware of the restrictions on taking art work outside India for exhibition and bringing it back to India, sell of artwork and repatriation of profits, etc. This article gives an indication of the areas that are important for structuring a fund dedicated to investments in an art work.

[» Legal Snapshots](#)**External Commercial Borrowing limits increased**

The Reserve Bank of India (RBI) vide its Circular A.P. (DIR Series) No. 44 dated 30th April 2007 has enhanced the existing limit for prepayment of ECB from USD 300 million to USD 400 million with a view to providing greater flexibility to companies in managing their liquidity and interest costs.

Foreign Exchange Management Act (FEMA), 1999 Current Account Transactions Remittance towards donation by Indian Corporates - Liberalisation

The RBI vide its Circular A. P. (DIR Series) No. 45 dated 30th April 2007 has now permitted remittances on account of donations by Indian corporates for the following specified purposes:

- Creation of Chairs in reputed educational institutes;
- The Donations to funds (not being an investment fund) promoted by educational institutes; or :
- Donation to a technical institution or body or association in the field of activity of the donor Company;

The remittances will be subject to a limit of one per cent of the foreign exchange earnings during the previous three financial years or USD 5 million, whichever is less.

Any applications for remittances for purposes other than those specified above will have to be forwarded to the Chief General Manager together with (a) details of their foreign exchange earning during the last 3 years, (b) brief background of the company's activities, (c) purpose of the donation and (d) likely benefits to the corporate.

Foreign Exchange Management Act (FEMA), 1999 Current Account Transactions Remittance for consultancy services Liberalisation

The RBI vide its Circular A. P. (DIR Series) Circular No.46 dated 30th April 2007 has further liberalised the procedure and has raised the limit for remittance for consultancy service procured from outside India by Indian companies executing infrastructure projects from USD 1 million per project up to USD 10 million per project. For this purpose, infrastructure sector is defined as (i) power, (ii) telecommunication, (iii) railways, (iv) road, including bridges, (v) sea port and airport, (vi) industrial parks, and (vii) urban infrastructure (water supply, sanitation and sewage projects). Banks may now allow remittances on behalf of Indian companies in such cases up to USD 10 million per project, after verifying the bona fides of the transaction. In all other cases, the existing limit of USD 1 million, per project, for any consultancy service procured from outside India, will continue.

Foreign Exchange Management Act (FEMA), 1999 Current Account Transactions Reimbursement of pre-incorporation expenses Liberalisation:

The RBI vide its Circular A. P. (DIR Series) No. 47 dated 30th April 2007 has liberalised remittance of foreign exchange towards reimbursement of pre-incorporation expenses incurred in India up to 5 per cent of the investment brought into India or USD 100,000, whichever is higher, on the basis of

certification from statutory auditors.

Overseas Investment by Venture Capital Funds

The RBI in consultation with the Securities and Exchange Board of India (SEBI), has permitted Indian Venture Capital Funds (VCFs), registered with SEBI, to invest in equity and equity-linked instruments of off-shore venture capital undertakings, subject to an overall limit of USD 500 million and SEBI regulations issued in this regard.

Liberalisation of Export and Import procedures by the Internal Task Force constituted under the Reserve Bank of India

The RBI vide its Circular A. P. (DIR Series) No.33 dated 28-3-2007 based on the recommendations of the Internal Task force has made relaxations in the arrears of import, export and foreign currency accounts.

Some of the main relaxations provided are as follows:

- **The Extension of Time for Realisation of Export Proceeds**

The AD Category I banks are now permitted to extend the period of realisation of export proceeds, beyond six months upto a period of six months, at a time irrespective of the invoice value of export subject to the following conditions:

- The export transaction not being under investigation by Enforcement Directorate/Central Bureau of Investigation or other investigating agencies,
- On being satisfied that exporter was unable to realise export proceeds for reasons beyond control,
- On a declaration being submitted that export proceeds will be realized during the extended period, fund
- Total outstanding of the exporter does not exceed USD one million or 10 per cent of the average export realisation during the preceding three financial years, whichever is higher,
- In cases where the exporter has filed suits abroad against the buyer, extension may be granted irrespective of the amount involved/outstanding.

Cases not covered by the above instructions would require prior approval from the regional office of the Reserve Bank.

- **Write-off of Unrealised export Bills:** Status holder exporters can now write-off outstanding export dues to the extent of (i) 5 percent of their average annual realisation during the preceding three financial years or annual realization during the preceding three financial years or (ii) 10 per cent of the export proceeds due during the financial year, whichever is higher.
- **Repatriation of Funds in case of On-site Software contracts:** Repatriation of 30 per cent of the contract value in respect of on-site contracts by software exporter company/firm has been dispensed with. The company should however, repatriate the profits of on site contract after the completion of the said contract.

- Reduction in Invoice Value: AD category I banks may allow reduction up to 25 per cent of the invoice.
- Import Bills Credit Report on Overseas Suppliers: Credit report on overseas suppliers need not be obtained in cases where the invoice value does not exceed USD 100,000, provided that the AD Category I bank is satisfied about the bona fides of the transaction and track record of the importer constituent.

Ceiling on Rate of Interest

The RBI vide its circular RBI/2006-2007/345 DNBS (PD) CC.No.92 /03.02.089/2006-07 dated 24th April, 2007 has amended the NBFC regulations ceiling on the rate of interest payable by NBFCs (other than RNBCs). The ceiling on the rate of interest payable by NBFCs on deposits has been increased by 150 basis points to 12.5 per cent per annum and such interest would be paid or compounded at rests which should not be shorter than monthly rests. The maximum interest rate payable on public deposits by NBFCs has been revised to 12.5 per cent per annum on and from April 24, 2007. This is the maximum permissible rate an NBFC can pay on its public deposits and they may offer lower rates. The new rate of interest will be applicable to fresh public deposits and renewals of matured public deposits.

Guidelines on Advertisement in Electronic Media to NBFCs.

The RBI has vide its Circular No. DNBS (PD) / CC. No. 91 / 03.02.034 / 2006- 07 dated 4th April 2007 issued guidelines on the Advertisement in print and electronic media (including web-sites) or statement in lieu of advertisement (SILA) to all the Non-Banking Financial Companies (Excluding Residuary Non-Banking Companies). Advertisements should indicate that the company has a valid certificate of registration and that the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/discharge of the liabilities by the company.

SEBI Launches Trading Platform For Corporate Bond Market

Vide its Circular SEBI/CBM/BOND/2/2007/13/04 dated April 13, 2007, the Securities and Exchange Board of India (SEBI) has laid down the framework for development of an exchange traded market for Corporate Bonds in a two-phased manner. The trading platforms would be used for executing all trades in listed debt securities issued by all institutions such as Banks, Public Sector Undertakings, Municipal Corporations, bodies corporate and companies. Please refer to our Capital Market Newsflash released on April 20, 2007 for further details.

SEBI amends Disclosure and Investor Protection Guidelines, 2000

Vide its Circular No. SEBI/CFD/DIL/DIP/25/2007/30/4 dated April 30, 2007, SEBI has made amendments to the SEBI (Disclosure and Investor Protection) Guidelines, 2000 [DIP Guidelines]. Some of the important amendments are highlighted as under:

- SEBI has made grading of IPOs from at least one credit rating agency mandatory. The grading would be done by credit rating agencies, registered with SEBI under the SEBI (Credit Rating Agencies) Regulations, 1999. The issuer would be required to disclose all the grades obtained

by it for its IPO in the prospectus, abridged prospectus, issue advertisements and all other places where the issuer is advertising for the IPO. Expenses incurred for grading of IPO shall be borne by the issuer.

- Currently, the provisions relating to pricing in preferential allotment guidelines presuppose existence of listing history of at least six months in a company proposing a preferential allotment. SEBI has amended the preferential allotment guidelines, so as to enable companies with listing history of less than six months to raise money through preferential allotment, subject to complying with the modified pricing and disclosure norms.
- SEBI has made amendments to the eligibility criteria for a company desirous of making a Qualified Institutional Placement (□QIP□). In addition to fulfilling other criteria specified in the guidelines governing QIP, such company shall now be required to have, a listing history of at least one year as on the date of issuance of notice to its shareholders for convening a general meeting in terms of Section 81(1A) of the Companies Act, 1956 to consider the QIP.
- SEBI has amended the QIP guidelines to provide that securities which have been pledged with banks or financial institutions as collateral security for loans granted by such banks or financial institutions shall not be eligible for computation of minimum promoters□ contribution.

Amendment to the Listing Agreements for Debentures

- Vide its Circular No. SEBI/CFD/DIL/LA/1/2007/20/03 dated March 20, 2007, SEBI has made amendments to Clause 3.3 of the Model Listing Agreement for debentures applicable for debentures issued on private placement basis to provide for submission of unaudited half-yearly results subject to a limited review (instead of half-yearly audited results). The results shall be submitted to the exchange within one month from the end of the half-year and a copy of the limited review report shall be submitted within two months from the end of the half yearly period.
- Further, Clause 2.14.A.(1) applicable for debentures issued on public/ rights issue basis would be amended to provide for submission of unaudited quarterly results subject to a limited review (instead of unaudited quarterly results without limited review). The results shall be submitted to the exchange within one month from the end of the quarter and a copy of the limited review report shall be submitted within two months from the end of the quarter.
- The limited review shall be done by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) and report of the limited review shall be prepared on the lines of the format now being included in the Model Listing Agreement.
- The revised clauses of the Listing Agreement for Debentures shall come into force for all filings made to stock exchanges on or after April 1, 2007. The stock exchanges are also directed to do the needful in compliance to the amendment before it comes in to force and also after that.

Amendments to Clause 32 of Equity Listing Agreement

Currently, Clause 32 of the Equity Listing Agreement requires listed companies to supply a copy of the complete and full Balance Sheet, Profit and Loss Account and Directors□ report to each shareholder and upon application to any member of the Exchange. Vide its Circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated April 26, 2007, SEBI has decided to amend Clause 32 of the Equity Listing Agreement to align it with the provisions of Section 219(iv) of the Companies Act i.e. to permit listed companies to send a statement containing the salient features of the (i) Balance Sheet, (ii) the Profit and Loss Account and (iii) the Auditors□ Report instead of sending full Balance Sheet and Annual Report. However, the company on receipt of written request from a shareholder would send the complete and

full Balance Sheet, Profit & Loss Account and Auditors' Report to the said shareholder. The revised Clause 32 of Equity Listing Agreement comes into force with immediate effect.

PAN to be sole identification number for all securities market transactions

SEBI, vide its Circular MRD/DoP/Cir- 05/2007 dated April 27, 2007 has declared that Permanent Account Number (PAN) would be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. It has further advised all SEBI registered intermediaries to (i) collect copies of PAN cards issued to their existing as well as new clients by the Income Tax Department and maintain the same in their record after verifying with the original; (ii) to cross-check the aforesaid details collected from their clients with the details on the website of the Income Tax Department; and (iii) to put in the necessary systems in place so that all the individual databases of their clients and clients' transactions are linked to the PAN details of the client. Stock Exchanges and all SEBI registered intermediaries have been advised to build the necessary infrastructure for enabling accessibility and query based on PAN.

TRAI releases the Regulation on effective and speedy redressal of consumers' grievances and also Direction to ensure transparency in the telecom billing

Telecom Regulatory Authority of India (TRAI) on May 4, 2007 released Regulation on Telecom Consumers Protection and Redressal of Grievances Regulations, 2007 which provides for the effective, speedy and inexpensive redressal of telecom consumers. As per this Regulation, Telecom Service Providers, who are providing Basic Telephone Service, Unified Access Services, Cellular Mobile Telephone Service and Broadband Service, are mandated, from the date of commencement of the Regulation, to establish Call Centres within 60 days, appoint or designate Nodal Officers for each area within one month, so that they are easily accessible and available to consumers for redressal of the grievances and also appoint one or more appellate authorities in each licensed service area within three months. Service providers are also mandated to publish Manual of Practice for handling consumer complaints which basically provides for consumer rights, obligation and resolution of grievances. TRAI also released a direction, regarding information to be included in the telephone bills issued to the consumers by the service providers, to be implemented with effect from 1st August, 2007.

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