ricago

GRC Bulletin

January 2022

Contents

About

Compliance Management

Vendor Audit Management

Labour Law Compiances

Compliance Enablement Service

About

ricago is a dynamic next generation company focusing on Enterprise Governance, Risk Management and Compliance Management (GRC) solutions.

In a globalized business environment, organizations need to comply with complex and dynamic regulatory requirements as they grow and expand into different geographies and industry verticals. With the right mix of rich domain & technology expertise, and insights from both CFO & CIO worlds, Clonect helps organizations to leverage technology optimally and innovatively, addressing GRC and GST needs.

ricago focuses on niche products in the area of Enterprise Governance, Risk Management and Compliance Management (GRC). The solution suite is a mix of products and services. Compliance Management System (CMS), Audit Management System (AMS), Labour Law Services, Compliance Enablement Services that helps firms to efficiently manage end-to-end compliance requirements and address the risk of non-compliance.

ricago CLASS (Comprehensive Labour Advisory & Special Services), New age platform for end-to-end labour law related information. Our expert team constantly monitors updates & amendments and advises clients accordingly

CORPORATE LAWS

SEBI NOTIFIES THE (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) (THIRD AMENDMENT) REGULATIONS, 2021

The Securities and Exchange Board of India through Its notification dated 6th December, 2021 introduced the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2021

Some of the Key changes are:

1. An acquirer may request that the target firm be delisted by making a delisting offer if the following requirements are met:
2. That the acquirer announced his intention to delist the target firm both at the time of the public announcement of the open offer and at the time of the full public statement.
3. In the beginning, only a public statement will be used to declare the intention to delist.
4. The acquirer must satisfy the delisting offer responsibilities by issuing a public notice, a thorough public statement, and a letter of offer that includes the open offer price established in accordance with these regulations' regulation 8 and the indicative price for delisting. The acquirer must notify the open offer price and indicative price at the time of issuing the complete public announcement and in writing.
5. If a delisting offer fails for one of the following reasons:
    - the non–receipt of the prior approval of shareholders as required by regulation 11 of the Delisting Regulations;
    - or the non–receipt of the prior approval of shareholders as required by regulation 11 of the Delisting Regulations; or the non–receipt of the prior approval of shareholders as required by regulation 11 of the Delisting Regulations; or
    - due to the appropriate stock exchange's previous in-principle permission not being received in accordance with rule 12 of the Delisting Regulations; or
    - The delisting threshold set out in Regulation 21 of the Delisting Regulations is not met;
6. In such situations, the acquirer must publish an announcement in all newspapers where the comprehensive public statement was published within two working days of the failure and comply with all applicable rules of these laws relating to the completion of the open offer.

CORPORATE LAWS

7. If a second delisting effort fails, the buyer must comply with the target company's minimum public ownership requirement under the Securities Contract (Regulation) Rules, 1957 within 12 months.
8. The company's book value shall be determined by the method outlined in the explanation to clause (a) under sub-regulation.
9. All provisions of the Delisting Regulations must apply mutatis mutandis while attempting delisting for the first or subsequent time, unless specifically stipulated in this regulation.

#Source: Click here to read more

CORPORATE LAWS

SEBI ISSUED CIRCULAR ON MUTUAL FUNDS

The Securities and Exchange Board of India through its circular dated December 10, 2021 issued Circular on Mutual Funds.

Following are the Key Points:

1. AMCs must have internal policies that ensure adequate operational processes and internal controls are in place to segregate assets and liabilities of each scheme along with segregation and ring-fencing of securities & bank accounts.
2. In such cases, the assets and liabilities of each scheme shall be segregated and ring-fenced from other schemes of the mutual fund. The pool accounts for both securities and funds should have nil balance at end of the day. If funds lying in the pool bank account of a mutual fund are not identified, due to the reasons beyond the control of the AMC, the same shall be transferred to the respective scheme account not later than one business day from the day such transactions are identified.
3. At no point of time the securities or funds of one schemes shall be used for other scheme and there shall be any conflict of interest amongst investors of various schemes
4. The Board of AMC and Trustees have the responsibility to ensure that the assets and liabilities of each scheme along with segregation and ring-fencing of bank accounts & securities accounts. The trustees in their Half Yearly Trustee Report (HYTR) to SEBI shall confirm that all transactions made by AMC during the half-year period are properly segregated, except for unidentified transactions.
5. The whole mechanism will be audited on half yearly basis by an auditor designated by the trustees.
6. Overnight funds can deploy, not exceeding, 5% of the net assets of a scheme in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing margin and collaterals. The AMC shall ensure that margins or collaterals for such transactions are placed from the assets of the respective schemes, without co-mingling with other schemes' assets.
7. The single issuer limit and the group exposure limit shall be calculated at the issuing bank level as BRDS are issued with recourse to the issuing bank. Investment in BRDS by debt schemes of mutual funds shall be considered as exposure to the financial services sector for the purpose of sector exposure limits.
8. SEBI circular on “Risk Management Framework (RMF) for Mutual Funds was to be effective from January 01, 2022 along with rescinding of the existing

CORPORATE LAWS

circular on "Risk Management System" from the same date. It has been decided to extend the date of implementation of the circular to April 01, 2022. Till such time, the existing circular on "Risk Management System "shall remain operational. However, AMCs may choose to adopt the provisions of the circular dated September 27, 2021, before April 01, 2022.

9. Date of implementation of the circular dated September 27, 2021 on " Risk Management Framework (RMF) for Mutual Funds" has been extended to April 01, 2022.
10. Date of implementation of the circular dated October 27, 2021 that had specified a two tiered structure for benchmarking of certain categories of schemes has been extended to April 1, 2022

#Source: Click here to read more

CORPORATE LAWS

RBI NOTIFIES PROMPT CORRECTIVE ACTION (PCA) FRAMEWORK FOR NON-BANKING FINANCIAL COMPANIES (NBFCS)

The Reserve Bank of India had introduced a Prompt Corrective Action Framework (PCA) for Scheduled Commercial Banks in 2002 and the same has been reviewed vide circular dated December 14, 2021 a Prompt Corrective Action Framework (PCA) for NBFCs was issued.

The PCA Framework may be used by the following types of NBFCs:

a. All Deposit Taking NBFCs [Excluding Government Companies] (NBFCs-D)
b. In the Middle, Upper, and Top Layers3 (NBFCs-ND), all Non-Deposit Taking NBFCs;
   Including Investment and Credit Companies, Core Investment Companies (CICs), Infrastructure Debt Funds, Infrastructure Finance Companies, Micro Finance Institutions, and Factors], but excluding Infrastructure Debt Funds, Infrastructure Finance Companies, Micro Finance Institutions, and Factors. [NBFCs not accepting/intentionally refusing to receive public funds4; Government Companies, (ii) Primary Dealers, and (iv) Housing Finance Companies are excluded.

Breach of any risk threshold (as detailed under) may result in invocation of PCA.

For NBFCs-D and NBFCs-ND (excluding CICs):

Indicator	Risk Threshold-1	Risk Threshold-2	Risk Threshold-3
CRAR	Upto 300 bps below the regulatory minimum CRAR [currently, CRAR <15% but ≥12%]	More than 300 bps but upto 600 bps below regulatory minimum CRAR [currently, CRAR <12% but ≥9%]	More than 600 bps below regulatory minimum CRAR [currently, CRAR <9%]
Tier I Capital Ratio	Upto 200 bps below the regulatory minimum Tier I Capital Ratio [currently, Tier I	More than 200 bps but upto 400 bps below the regulatory minimum Tier I Capital Ratio	More than 400 bps below the regulatory minimum Tier I Capital Ratio

	Capital Ratio <10% but ≥8%]	[currently, Tier I Capital Ratio <8% but ≥6%]	[currently, Tier I Capital Ratio <6%]
NNPA Ratio (including NPIs)	>6% but ≤ 9%	>9% but ≤12%	>12%

For CICs:

Indicator	Risk Threshold-1	Risk Threshold-2	Risk Threshold-3
Adjusted Net Worth / Aggregate Risk Weighted Assets	Upto 600 bps below the regulatory minimum ANW/RWA [currently, ANW/RWA <30% but ≥24%]	More than 600 bps but upto 1200bps below regulatory minimum ANW/RWA [currently, ANW/RWA <24% but ≥18%]	More than 1200 bps below regulatory minimum ANW/RWA [currently, ANW/RWA <18%]
Leverage Ratio	≥2.5 times but <3 times	≥ 3 times but <3.5 times	≥3.5 times
NNPA Ratio (including NPIs)	>6% but ≤ 9%	>9% but ≤12%	>12%

Common Discretionary actions

- Special Supervisory Actions
- Strategy related
- Governance related
- Capital related
- Credit risk related
- Market risk related
- HR related

CORPORATE LAWS

- Profitability related
- Operations/Business related
- Any other.

#Source: [Click here to read more]

TAX LAWS

CBDT NOTIFIES THE INCOME-TAX (33RD AMENDMENT) RULES, 2021

The Central Board of Direct Taxes through Its notification dated 10th December, 2021 introduced The Income-Tax (33rd Amendment) Rules, 2021.

Key Amendments:

1. Income accruing or arising to, or received by, a non-resident as a result of the transfer of non-deliverable forward contracts under clause (4E) of section 10 of the Act is exempted if the following requirements are met:
   (i) The non-resident enters into a non-deliverable forward contract with an offshore banking unit of an International Financial Services Centre with a current registration certificate granted by international Financial Services Centres Authority (Banking) Regulations, 2020
   (ii) The contract is not made by or on behalf of the non-permanent resident's address

2. The offshore banking unit shall ensure that the condition provided in clause (ii) of sub-rule (1) is complied with.

#Source: Click here to read more

TAX LAWS

CBDT NOTIFIES THE E-VERIFICATION SCHEME, 2021

The Central Board of Direct Taxes through its notification dated 13th December, 2021 introduced a scheme called the e-Verification Scheme, 2021.

Key Amendments:

Electronic Collection and Verification

The Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) shall make available the information to the Commissioner of Income-tax (e-Verification)-

(i) which was uploaded to the registered account or sent on the registered mobile number, wherever available, of the assessee and not accepted by him or in a case where no response has been received from the assessee within ninety days
(ii) in respect of which no registered e - mail account or mobile number is on record.

The Commissioner of Income-tax (e-Verification) shall process the information made available. The Commissioner of Income-tax (e-verification) will conduct the initial e-verification through an automated issuance of communication to the source of the information and the recipient of the information

As the case may be, the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall permit such automated communication.

In circumstances where the amount accepted by the assessee differs from the amount stated by the assessor, the information will be run through a risk assessment following the initial e-verification and the information found to be no or low risk on such risk criteria, where no further action is required, shall be processed for closure.

The remaining information will be provided electronically to the Prescribed Authority by the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems), as applicable, using an automated allocation system.

The Prescribed Authority shall complete the verification of the information so assigned in accordance with the method provided. The information should be

TAX LAWS

provided back to the Commissioner of Income-tax in the form of a preliminary verification report for verification (e-Verification).
The information judged to be low risk in compliance with the criteria set by the Board will be considered for closure based on the final verification report.

If the information referred pertains to a pending scrutiny assessment, it shall be made available electronically to the Faceless Assessing Officer or Jurisdictional Assessing Officer, as the case may be. If it does not pertain to a pending scrutiny assessment, it shall be utilized for further necessary action in accordance with the provisions of the Act.

Issue and service of notice.

The Prescribed Authority shall send a notice to a person asking him to provide information or documents as may be required for the verification of information. The notification must be signed with the Prescribed Authority's digital signature. The information or documents required must be provided on or before the date stated in the notification, or as extended by the Prescribed Authority in response to the person's request.

Response to notice.

In consultation with the Director General of Income-tax (Intelligence and Criminal Investigation), the Director General of Income-tax (Systems) shall: (i) specify the procedure, formats, and standards for furnishing responses to notices; and (ii) may specify a machine readable structured format for furnishing information or documents by the person in response to the notice.

No personal appearance

(1) In connection with any proceedings, no person shall be compelled to attend personally or through an authorized representative before the Prescribed Authority.
(2) In exceptional circumstances, where such a person requests personal appearance, the Prescribed Authority may allow such person to appear via video conferencing or video telephony, to the extent technologically possible.

Exclusively by electronic mode

For the purposes of this Scheme, Communication exclusively by electronic mode

Authentication of electronic record.

TAX LAWS

For the purposes of this Scheme, an electronic record shall be authenticated by the Commissioner of Income-tax (e-Verification) or the Prescribed Authority by affixing its digital signature.

#Source: [Click here to read more]

JUDICIAL INSIGHT

WRIT OF MANDAMUS CAN NOT BE ISSUED BY THE HIGH COURT DIRECTING A FINANCIAL INSTITUTION/BANK TO POSITIVELY GRANT THE BENEFIT OF OTS TO A BORROWER

Feeling aggrieved and dissatisfied with the impugned judgment and order passed by the High Court of Judicature at Allahabad in Writ Petition by which the High Court has allowed the said writ petition preferred by respondent No.1 herein (original writ petitioner) and has, in exercise of powers under Article 226 of the Constitution of India, issued a writ of mandamus directing the appellant - Bank to positively consider the original writ petitioner's application for One Time Settlement (OTS), the Bank has preferred the present appeal.

FACTS OF THE CASE:

Petitioner's loan account with the Bank of India was categorised as Non-Performing Asset, (NPA). The Bank also initiated proceedings under the provisions of the SARFAESI Act, 2002. There were two other loan accounts also which were being regularly serviced by respondent no.1 - original writ petitioner, meaning that the payment was regularized. However, so far as the present loan account is concerned, not a single amount was paid till an application for extending the benefit of OTS was submitted.

Benefit of One Time Settlement Scheme was issued by the Bank of India vide OTS Circular dated 01.08.2013 which provided that on the conditions contained in the said circular being complied with, the benefit of OTS can be taken by the debtor. The original writ petitioner deposited a sum of Rs.60 lakhs on 02.03.2020, i.e after rejection of her earlier application on the ground that as her loan account is NPA', she is not eligible for OTS Scheme.

The original writ petitioner filed a writ petition before the High Court challenging the order dated 17.09.2019 passed by the Bank rejecting her application for giving the benefit of OTS scheme. The Board of the Bank passed a resolution dated 28.12.2020 to the effect that original writ Petition is not eligible for the benefit under the OTS Scheme for the reason that the loan account is fully recoverable and all the measures to recover the loan amount have not been exhausted. The original writ petitioner filed a fresh writ petition before the High Court being with a prayer to quash the aforesaid impugned orders dated 08.01.2021 and 25.02.2020 rejecting her application for grant of benefit of OTS by the Bank of India. She also prayed for a writ of mandamus to direct the Bank to grant the benefit under the OTS.

JUDICIAL INSIGHT

The Bank of India has filed an appeal against a High Court order directing the Bank to consider her application for grant of benefit under the OTS Scheme. The probabilities of recovery of loan amount does not diminish and still stands and sufficient amount of property is mortgaged with the Bank and therefore by auctioning the mortgaged property the Bank can recover the loan amount. Feeling aggrieved and dissatisfied with the impugned judgment and order passed by the High Court, the Bank has preferred the present appeal. It was submitted that even the case of the original writ petitioner was referred to the Settlement Advisory Committee for consideration which after hearing rejected her application.

Submissions of the Appellant

Advocate appearing on behalf of the Bank has vehemently submitted that the High Court has materially erred in issuing a writ of mandamus directing the Bank to positively consider the application of the original writ petitioner for grant of OTS. It is further submitted that a conscious decision was taken considering the RBI guidelines as well as the OTS Scheme that the original writ petitioner is not eligible for grant of benefit of OTS as she is not fulfilling the eligibility criteria for availing the benefit of OTS and that too after giving an opportunity to the petitioner. Benefit of OTS is to be granted as per the Guidelines issued by the RBI as well as the conditions in the OTS Scheme itself. In the present case, in other two loan accounts, the original writ petitioner is making the payments, however, insofar as the present loan account is concerned, not a single amount was deposited till 2.3.2020. It is submitted that if it is found that there are chances of recovering the loan amount by auctioning the mortgaged property or other properties put as security and the chances of recovery of the entire loan amount are not diminished, the Bank is justified in refusing to grant the benefit. It is therefore submitted by the Appellant that in the present case, as it was found that the original writ petitioner is not eligible for grant of benefit under the OTS Scheme, her application was rightly rejected, both, by the Bank as well as the Settlement Advisory Committee. It was further submitted that the decision/s to reject the application for grant of benefit under the OTS Scheme was absolutely in consonance with the guidelines issued by the RBI as well as the OTS Scheme and that the High Court ought not to have issued a writ of mandamus directing the Bank to positively consider her case for grant of benefit under the OTS Scheme, in absence of any absolute/vested right in her favour.

Submissions of the Respondent

The petition is vehemently opposed by Advocate appearing on behalf of respondent no.1 - original writ petitioner. It was submitted that under the OTS

JUDICIAL INSIGHT

Scheme, a loan is required to deposit at least 25% of the total amount along with the application, however, original writ petitioner deposited more than 50% before her application for grant of benefit under OTS is considered. The respondent contented that the High Court has rightly issued a writ of mandamus and has rightly directed the bank to positively consider her case.

HELD

The High Court in the impugned judgment and order has observed that no opportunity was given to the original writ petitioner, which is factually incorrect. Merely because the proceedings under the SARFAESI Act have remained pending for seven years, the Bank cannot be held responsible for the same. What is required to be considered is a conscious decision by the Bank that the Bank will be able to recover the entire loan amount by auctioning the mortgaged property.

No borrower can, as a matter of right, pray for grant of benefit of One Time Settlement Scheme. This is despite there being all possibility for recovery of the entire loan amount which can be realised by selling the mortgaged/secured properties. Such cannot be the intention of the bank while offering OTS Scheme and that cannot be the purpose of the Scheme which may encourage such dishonesty.

No writ of mandamus can be issued by the High Court in exercise of powers under Article 226 of the Constitution of India, directing a financial institution/bank to positively grant the benefit of OTS to a borrower. The grant of benefit under the OTS is always subject to the eligibility criteria and guidelines issued from time to time. Who would not like to get his liability reduced and pay lesser amount than the amount he/she is liable to pay under the loan account? No writ of mandamus can be issued by the High Court in exercise of powers under Article 226 of the Constitution of India, directing a financial institution/bank to positively grant the benefit of OTS to a borrower. The grant of benefit under the OTS is always subject to the eligibility criteria mentioned under the OTS Scheme and the guidelines issued from time to time.

#Source: The Bijnor Urban Cooperative Bank Ltd., Bijnor & Ors. Vs. Meenal Agarwal & Ors. [Civil Appeal No. 7411 of 2021], dated 15th December 2021

JUDICIAL INSIGHT

THE STAND THAT THE DOCUMENTS WERE SIGNED UNDER DURESS WAS HELD UNTENABLE AND UNJUSTIFIABLE IN LAW

Facts of the case

The appeal is directed against an order passed in an intracourt appeal by the Division Bench of the High Court of Delhi at New Delhi on 28.5.2012. The learned Single Bench decreed the suit of the appellant for a sum of Rs.96,41,765.31 along with simple interest @ 15%. The appellant filed a suit for recovery of Rs.96,41,765.31 on the ground that appellant is a manufacturer of various varieties of Kraft, writing and printing papers which are sold to customers through wholesalers. Respondent-defendant No. 1 was a wholesale dealer of the appellant company in the territory of Delhi since 1984 The respondents were making regular payments and enjoying immense confidence of the appellant. Terms of the sale of paper to respondent No. 1 were stated to be through limited credit of 45-60 days as well as through hundi documents. The tentative stock lifted by respondent no. 1 was worth Rs.15-20 lakhs per month. Any default of payment carried interest @ 21% p.a. from date of delivery till the date of payment and further penal interest @ 3%.

Appellant supplied goods worth Rs.72,27,079/- by 189 consignments against the term of direct payment. The goods were duly received by respondent no.1 but they defaulted in making the due payments. Since respondent No. 1 was a wholesaler, they were getting trade discount of Rs.700-750 per ton.Thus, the appellant claimed a total amount of Rs.96,41,765.31.

In a written statement, the respondents alleged that the appellant company was owned and controlled by the family of Bajoria. The said family was closely connected to the respondents. The bills raised by the appellant are based on fictitious transactions which are tainted with fraud, deceit and circumvention of law.

Division Bench dismissed the suit on grounds that documents had not been proved by summoning the person who issued a large number of documents . The appellant filed an affidavit of Shri A.S. Bhargava, Retainer, formerly General Manager-Management Services. In such an affidavit, the appellant has produced 976 documents including copies of all the invoices, debit notes and delivery challan. He deposed that he has not placed on record the copies of the books of accounts and that the Bills-cum-Challans have not been acknowledged by the respondents in their presence.

JUDICIAL INSIGHT

Shri R.C. Jaipuria deposed that books of accounts pertaining to transactions in question have not been filed. He denied that the respondents had not paid a sum of Rs.2,72,08,398.29 to the plaintiff between the period 1.5.1985 to 19.3.1987. It was stated that signatures got signed from him on large number of documents under pressure and duress in the circumstances stated in his affidavit.

Division Bench of the High Court held that the respondent No.1 surreptitiously removed its goods from its mill at Saharanpur not under the cover of invoices raised in favour of the appellant. As per the laws applicable to Sales Tax, unless respondent no.1 proved being a dealer registered at Delhi, it could not effect any sale of paper at Delhi without paying Central Sales Tax. The sales were fictitious i.e. the appellant was shown as a namelender.

The High Court had made out a new case for the respondents when such case was not even referred to in the written statement filed. Learned counsel for the appellant argued that the finding of the High Court is patently erroneous. The said certificate shows that the appellant was registered as a Dealer under Section 14 of the Delhi Sales Tax Act, 1975. The nature of business being Reselling of Paper and Boards only.

Learned counsel for the respondents supported the judgment of the learned Division Bench and relied upon judgment of this Court reported as Subhra Mukherjee and Another v Bharat Coking Coal Ltd. and Others. The respondent company has only denied the signatures of its representative only on the Delivery Challan. The witness of the respondent has admitted his signatures on the ST-1 Form, invoice and debit notes.

The respondents alleged that the alleged bills have been raised on the basis of fictitious and fraudulent transactions. Since such a stand was of the respondents, the onus of proof of such issue was on the respondents. Such an issue necessarily implies that the raising of the invoices is not in dispute but it was alleged that such bills are fictitious and fraudulent. The onus of proof, whether the defendant no.1 accepted the bills without actual delivery of goods to it is also upon the respondents as it is their stand that the bills were accepted without actual delivery of goods. The reasoning of the Division Bench that the witness examined by the appellant was not in Delhi when the transactions took place is wholly irrelevant to determine whether the invoices, debit notes and ST-1 Form are proved or not. It is not a case of mere exhibition of documents. Such documents were proved by a witness as such documents were kept by the appellant in their ordinary course of business. All these documents are stamped and countersigned by the representatives of the respondents. Such documents have come from the records of the appellant. It is not necessary for the witness to be signatory of such

documents or such documents were executed in his presence. The documents were maintained in the regular course of business of the appellant. In fact there is no dispute about the maintenance and production of such documents. The witness of the respondent has admitted the execution of all the invoices, debit notes and ST-1 Form which bear their stamp and also the signatures of the authorized representative. Therefore, the reasoning given by the High Court is bereft of any merit.

Held

The High Court, in the impugned judgment erred in holding that the appellant had not examined the author of the documents. Such reasoning is absolutely erroneous as in the written statement, the respondents had not denied their signatures on the documents referred to by the appellant but pleaded duress. The consignment of goods was sent from the month of November 1985 to January 1986. The respondent had signed large number of documents during this period. No complaint was made to any person or authority or even to the plaintiff. The High Court in the appeal has gravely erred in setting aside the reasoned order of the learned Single Bench on the grounds which were not even raised by the respondents. Large number of documents such as invoices, debit notes and ST-1 Form spread over 3 months is unbelievable to be an exercise of duress. The stand of the respondents is wholly untenable and unjustifiable in law.

Source: M/s. Star Paper Mills Ltd. Vs. M/s. Beharilal Madanlal Jaipuria Ltd. & Ors. [Civil Appeal No. 4102 of 2013] Dated 16th December 2021

Contact Us

Head Quarters:

#75, 3rd Cross, 17th Main, 2nd Block, Koramangala, Bengaluru - 560034

Ph: +91 8040912427

Email: info@ricago.com

Website: www.ricago.com

Follow us on: