iComply

Editorial

Dear Reader,
Its' exciting doing it first time. More so if it is a novel experience not envisaged before. In the last week of August we had the unique experience of having over 400 students from St. Joseph's College of Commerce using **BLISS** as a part of their internal assessment project in their Company Law & Secretarial Practice course.
Read more…

Interview with Sudha Suresh, CFO, Ujjivan



As a successful business leader who is a CA, CS and Cost Accountant working as the CFO in a new age social enterprise Ujjivan Financial Services Limited, what are the top 3 learnings that you would like to share with other professionals?

My professional career spanning over 25 years has been very enriching.
Read more…

Compliance Calendar

Due dates for Income tax, Professional tax, Service tax, Companies Act, 2013 etc has been captured for your ready reference.
View the list…

Gist of Regulatory Changes in Companies Act, 2013 in the month of August 2016

Two Regulatory changes in Companies Act, 2013 in the month of August.
View the list…

Of Meetings and Making Meetings More Effective



Meetings today are an integral part of human life. When it comes to companies and body corporates, it is not just an integral part, but it is the only means by which decisions can be taken by the artificial legal person. Given this critical dimension, meetings are subjects of extensive debates in the Corporate Secretarial circle, who are the custodians of legal propriety in the conduct of body corporates.
Read more…

What's new in BLISS release 5.0?

1. Provision to upload /download Registers with data from excel spreadsheet.
2. Circular Resolution formats enhanced to capture assent/ dissent to the resolution.
3. Attendance registers for Board Meetings, Sub-committee meetings and Shareholder Meetings synchronized Register of Directors & KMP and Register of Members.
4. Registers module enhanced by two additions.
5. Copy and Paste feature in Register of Directors and Members.

View Details...

Editorial

Dear Reader,

Its' exciting doing it first time. More so if it is a novel experience not envisaged before. In the last week of August,2016 we had the unique experience of having over 400 students from St. Joseph's College of Commerce using **BLISS** as a part of their internal assessment project in their Company Law & Secretarial Practice course.

These students with less than 45-minute exposure to **BLISS** registered themselves as a user, purchased a CIN, registered a company and created an agenda for that company's Board meeting, prepared its minutes and to top it prepared a notice for the AGM. The learning for us was humungous, as we hope it was for the students.

We were witness to a fact that using **BLISS** does not require extensive training or hand holding. Given a deadline, a clearly defined task and an inquisitive human mind, software like **BLISS** can be mastered in no time. A by-product of this experience was that the scalability of **BLISS** withstood the intense scrutiny as students like all students rushed on the last day to complete their project, giving us a real life experience of last day rush.

We believe it is only a matter of time before we help large number of our CS and CA professionals beat the deadline of MCA and stay compliant.

Moving out of college, in this issue we have interviewed an eminent professional, who is a CA, CS and CMA all rolled into one, Sudha Suresh CFO of Ujjivan Financial Services Limited. An epitome of success and an exemplar for professional excellence, Sudha the winner of CFO-100 Recognition of Excellence Award in 2013 shares her experience with our readers. In this issue we have an article on how the Companies Amendment Act, 2016 promotes effective meetings. In addition to this, all our regular features– Gist of Regulatory Changes and Compliance Calendar can also be found.

We are eager to know what you think of *iComply*. Please do share your thoughts with us at contact@cimplyfive.com.

Shankar Jaganathan, Editor
September 7, 2016

Interview with Sudha Suresh, CFO, Ujjivan

1. **As a successful business leader who is a CA, CS and Cost Accountant working as the CFO in a new age social enterprise Ujjivan Financial Services Limited, what are the top 3 learnings that you would like to share with other professionals?**

   My professional career spanning over 25 years has been very enriching. Working across various midsize corporates in the field of Business Strategy & Budgets, Treasury & Fund Raising, Board & Compliances, Accounts, MIS, Finance & Taxation has given a 360-degree view of various businesses and control systems. Key learnings that I would like to share include:

   - Complete Ownership and responsibility of your domain function enables larger learnings and steps us to leadership role. This is more critical when organisations go through crisis. Strategic leadership for change management in adversity with strong monitoring systems and controls become the mantra.
   - Professional management and building best business and financial practices lead to building strong teams and a great Organization.
   - The culture of transparency, strong processes, timely compliances and excellent MIS & reporting systems with a mission to serve all stakeholders builds a macro focus and makes us excellent brand ambassadors, reflecting the value systems and mission of the Organisation.

   Ujjivan Financial Services Ltd stands as a testimony to all the above and is a leader in the NBFC MFI sector and the 3rd Best Companies To Work For in India awarded by Great Place To Work Institute & The Economic times.

2. **Over the last two decades of your career, what are the major changes that technology has brought about in the working life of a professional and how have they benefitted from it?**

   The sea change in technological advancements have impacted life style changes in professionals across all kinds of business and functions.

Firstly, technology has impacted a complete shift through time management optimisation, as automation has led to increased productivity and greater efficiency. There are higher expectation on faster turnaround as well as wider connectivity.

Next, Technology has enabled a high level of communication connect which has led to greater engagement through team work facilitating a broader spectrum of ideas, collaborative efforts & informed decision making.

Digital transformation through mobile and social media which has created huge connectivity and digital content has changed the very metrics of business and productivity as well as our modes of communication. With greater connectivity modes, the definition of workplace has been revolutionised, one can work from anywhere and anytime. Work is 24*7 with the laptops, tablets & mobiles. It is a paperless office with emails and decisions are made on WhatsApp.

Technology has thus had an incredible impact and reshaped the very concept of work and workplace.

3. **Can you contrast the technology used in accounting and financial reporting systems with that in regulatory compliance sphere? Where do you see the opportunities for using technology further?**

We have seen good advancement in automated and integrated financial systems over time and numerous packages like Tally to ORACLE & SAP with customised options. Centralised processing, system controls, Audit Trails and world class best practices have been integrated into the accounting and financial systems. Reporting systems are automated and standardised bringing authenticity and timely MIS for decision making.

On the regulatory compliance front we have seen great leaps from the era of manual returns and oversight to online filings and automated controls from various statutory bodies. This continues to evolve and fine tune further. The key challenge is in the implementation of revisions and new regulatory systems with requisite security controls. The CFO's are investing increasingly in quality software systems on compliance across various regulatory frameworks.

4. **As a successful women professional, what are the learnings you would like to share with young women entering the corporate world today?**

It is a matter of great pride to see many women entering the corporate world and working their way up the ladder with a commitment & sincerity which speaks more of their value systems than USP. There is a passion and determination to learn and deliver which is truly commendable. Many Organisations believe in equal opportunities and campus recruitments provide fair chances to both men & women, who are ready to step in and do their best in the corporate world.

Some of the key learnings that I would like to share –

There are fantastic opportunities across most organisations and what really matters is your interest, understanding and commitment to deliver! There are no shortcuts to success and building goals for oneself and working with a focussed approach is the key to succeed.

Clarity in communication is the key. Develop good communication skills and ask for mentoring from senior professionals. This will add depth to your knowledge and hone your skill sets of planning, delivering and handling issues.

`Be firm' on zero tolerance to any kind of discrimination. (If any)

It is important to broaden your horizon and understand the business as a whole across its varied functions and not be satisfied being a cog in the wheel. An aptitude to move across departments & functions enriches your knowledge and prepares you for leadership roles. Hands on training programs to enhance soft / leadership skills makes you effective and enables you to take on higher responsibilities.

Good support systems are critical. Many organisations are providing specific support to women which can be a critical checkpoint before joining any organisation. Considering that most of the women have a great role and responsibilities

related to family & children, multitasking and juggling on the work life balance is a considerable challenge. Hence build on a good network of support systems which will enable pursuit of your career goals while enabling fulfilment of your other responsibilities as well.

What's new in BLISS release 5.0?

BLISS (**B**oard **L**eaders **I**ntegrated **S**oftware **S**olutions) is updated with four new features all of which enhances your productivity and increase ease of use. The features added are:

1. **Provision to upload /download Registers with data from excel spreadsheet: Primary benefit: Enhance productivity:** Where Registers under the Companies Act are maintained in excel spreadsheets, with minor effort, this data can be uploaded into BLISS registers. Further, where for any analysis, data in the Registers are required in excel spreadsheets, the data can be downloaded from **BLISS** software at a single keystroke.

2. **Circular Resolution formats enhanced to capture assent/ dissent to the resolution: Primary benefit Ease of use:** Based on user feedback we have enhanced the format of Circular resolutions to promote ease of use, which incidentally also offers some productivity benefits.

3. **Attendance registers for Board Meetings, Sub-committee meetings and Shareholder Meetings synchronized Register of Directors & KMP and Register of Members: Primary benefit: Enhance Productivity:** Where **BLISS** software is used to update past Board Meetings, attendance registers for these meetings will be auto populated based on the date of meeting to consider only Directors or Members who held a valid membership on the date of the meeting. This will enhance productivity by eliminating errors that can creep in while relying on memory to populate the attendance registers.

4. **Registers module enhanced by two additions: Primary benefit: Ease of use:** Unlike other register, the format for Register of Deposits is not prescribed, only the content of this register is given. We have added it in the register module based on the content provided in the rules. Part B of the Register of Related Party transactions is now added to capture details of contracts. With these two additions, our Register Module complete.

5. **Copy and Paste feature in Register of Directors and Members: Primary benefit Productivity:** Personal details of a Director/Member captured in the Register of one Company can be copied to another Company with a single key stroke by eliminating duplicate data entry

Gist of regulatory changes in Companies Act, 2013 in the month of July, 2016

03.08.2016: General Circular No: 09/2016, and

12.08.2016: Companies (Share Capital and Debentures) Fourth Amendment Rules, 2016

Both the changes pertain to the issue of bonds to persons resident outside India denominated in Indian rupee. Such bonds will now be governed under ECB framework of RBI and not under Rule 18 of Companies (Share Capital and Debentures) Rules.

Of Meetings and Making Meetings More Effective

By Shankar Jaganathan
Founder & Chief Executive, CimplyFive

Meetings today are an integral part of human life. When it comes to companies and body corporates, it is not just an integral part, but it is the only means by which decisions can be taken by the artificial legal person. Given this critical dimension, meetings are subjects of extensive debates in the Corporate Secretarial circle, who are the custodians of legal propriety in the conduct of body corporates.

Multiple interests and different stakeholders involved in a company results in differing views on what could or should be done by the body corporate. The only way to avoid disputes is by having rules that are accepted and adopted by all the parties concerned prior to the association being formed, if not prior to an issue becoming the bone of contention. These rules are at the core of democratic norms that are found in all institutions governed by the will of the majority.

A precondition for the will of the majority to be accepted by all its members is the assurance that both individual members and minority interest groups are assured of their right to participate in the decision making process. This in essence boils down to four primary areas in which rules are enacted:

1. Rights of majority to **decide:** At the core of all democratic institutions is the rights of majority to decide. The company is no exception
2. Rights of minority to be **heard:** Rights of minority especially board members to record their dissent is a key element of this right to record their views which is validated with time.
3. Rights of an individual member to **voice their opinion:** Rights of members to propose resolutions and have their vote recorded assures them of participation rights, and
4. The rights of **absentees:** The need to pre-circulate an agenda and quorum specification are mechanisms to protect the interest of the absentees.

Shortcoming in any of these four aspects of decision making can make the decision making process ineffective and inefficient. The advent of the Companies Act, 2013 and new provisions for meetings brought with some provisions that needed to be ironed out.

The government on June 4th 2015, constituted an eight member committee to resolve issues that hampered smooth functioning of Companies. And as is to be expected, this committee also identified certain provisions related to promoting the effectiveness of Company meetings. Using the test of the four filters identified here we can evaluate the merits of the amendments.

Certain matters pertaining to approval of financial statements, Board of Directors Report and matters related to merger, demerger, acquisition and takeover were not permitted to be decided in a meeting though video conference. However the new amendment provides a provision for these decisions to be taken at a meeting conducted though video conference if adequate quorum is present in physical form.

This amendment promotes the rights of majority to decide and hence promotes ease of doing business. At the same time this amendment does not infringe on the right of minority to be heard or the rights of absentees, physical absentees but participating though video conference, to participate in the meeting.

Likewise, the permission for an unlisted company to hold its AGM anywhere in India with the written consent of all its members is also a move to promote all the four rights without diluting any of them. Further the amendment to permit fully owned subsidiaries of a company incorporated outside India to hold its EGM outside India is a move to promote investments in India without diluting the democratic principles.

Compliance Calendar (Last Date for Compliance)

September 5, Monday	Physical payment of Excise duty, Non SSI for the month of August ,2016
September 6, Tuesday	E-payment of Excise duty, Non SSI for the month of August,2016
	E-payment of Service Tax
September 7, Wednesday	TDS Return for the month of August
	Monthly Return ECB-2 under FEMA
September 15, Thursday	Pay PF contribution for August,2016
	2nd Advance Income Tax instalment
September 20, Tuesday	Professional Tax payment
September 21, Wednesday	ESIC monthly deposit
September 25, Sunday	PF return Filing-Monthly

About us

CimplyFive Corporate Secretarial Services Pvt. Ltd

Vision:

Eliminate procedural non-compliance risk for entities incorporated under Indian Companies Act, 2013

Mission:

Provide a cost-effective, secure web-based, menu driven, subscription services that provides curated resolutions, timely alerts and informative dashboards to free the management bandwidth for pursuing business goals

BLISS (Board Leaders Integrated Software Solution)

Our product BLISS (Board Leaders Integrated Software Solutions)

- A digital productivity tool for Compliance with the Companies Act,2013
- Provides comprehensive coverage of Board meetings, Shareholder meetings and Sub-committee meetings
- Rich bank of curated but editable resolutions
- Fully integrated modules- Agenda, Minutes, Registers and Returns
- Timely alerts and reminders
- Rich and real-time dashboard

www.ca2013.com: Company law at your fingertips. A free to use website, integrating Companies Act with Rules, Notification, Orders and Circulars that is real time and online

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