iComply

Editorial

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A CALL FOR CHANGE:

KMP means You Are The BOSS: Should Company Secretaries be Assertive?



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Read more…

CAIRR Survey

We, at CimplyFive conducted a short survey for a focused group of our CAIRR users in July 2018. The survey participants numbered 53.
Click here to view the highlights of the survey…

Compliance calendar



Due dates for Professional tax, Goods and Service Tax, Companies Act, 2013 among others has been captured for your ready reference. View the list…

Gist of Regulatory Changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of July, 2018

Nineteen Regulatory changes in Companies Act, 2013, SEBI(LODR), 2015 and Insolvency & Bankruptcy Code, 2016 were made in the month of July. View the list…

FIRST OF FIRST:

Birth of EPS (Earnings Per Share): Brevity is the Essence of Effective Communication

By Shankar Jaganathan



'A cow for her milk, A hen for her eggs, A stock, by heck, For her dividends.'
As the popular poem of 1930s captured, dividend is what attracted the investors to stocks. Read more…

What's New in BLISS?

For BLISS, BLISSPLUS and BLISSListed:

1. Print Share Certificate
2. Report generation for Register of Members and Directors
3. Search feature enhancedGet alert while sending Agenda notice using BLISS e-mails
4. Past records secured against inadvertent deletions
5. BEN-3 the new register added
6. Corporate Action Planner introduced
7. Meeting Scheduler enhanced

For BLISSDOCS:

1. Quick Comments feature introduced. Read more…

BUT: BLISS Useful Tips for the Month

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Editorial

India has taken a significant step in moving towards good corporate governance by enacting the 'Companies (Significant Beneficial Owners) Rules, 2018' in June this year, thereby enhancing transparency. Declaration of beneficial interest is required to be made by the beneficial owners on or before September 13, 2018, when the 60 days period, the time given for making the declaration, ends. This, we believe is one in the series of steps being taken to make the Indian corporate sector more transparent and accountable thereby paving the way for relaxing complex rules to make the regulatory environment more effective and efficient.

In our series the **First of First,** we have captured the birth of EPS and how despite the initial disapproval from Accountants, it got their blessings and is now a critical part of financial communications. Even though it is a part of the profit and loss account, it is significant enough to merit discussion along with the three basic elements of financial statements -the balance sheet, the profit and loss account and the cash flow statement.

Continuing our series **CALL FOR CHANGE,** in this issue we address the need for Company Secretaries who are KPMs to take the primary role in ensuring compliance in their companies. This, we believe will go a long way in protecting the interests of both the Company and the Company Secretaries, as penalties for non-compliance are getting stiffer and both the companies and the company secretaries cannot escape from it in the event of non-compliance.

Our other regular features – **Gist of Changes in the Companies Act** and **Statutory Compliance Calendar** is also included in this issue. We conducted a quick survey of our free to use website www.ca2013.com users to get their feedback on the utility of this site. The feedback we got was very satisfying. We have considered the suggestions received and will be implementing them in a phased manner.

Please feel free to share your feedback on any other issues with us at contact@cimplyfive.com. We look forward to your feedback with interest and as ever strive to improve the quality of everything we do.

Happy reading,

Shankar Jaganathan
Editor of iComply
August 4, 2018

A CALL FOR CHANGE:

KMP means You Are The BOSS: Should Company Secretaries be Assertive?

ISSUE

In any given week, I interact with more than five to six company secretaries of different companies. In the last few months, I observed that there are many young professionals in their 20's who are working as the Company Secretary in medium to large companies and have to deal with experienced and senior promoters/ managers.

In a few instances, when we discussed hypothetical issues of blatant violation of mandates, the reaction of these young company secretaries was quite revealing on what they considered themselves to be responsible for. On further discussions, it emerged that these young company secretaries clearly know a violation when they see it but felt that they had discharged their responsibility by pointing out the compliance requirements to their boss.

Typical areas of non-compliance that emerged in these discussions were holding 'paper' board meetings/ sub-committee meetings, not documenting the reasons for non-compliance- especially for CSR spends, not conducting board evaluation, not having a meeting of independent directors, among others.

This brings us to the question, who is the KMP accountable to? Can they be absolved of their responsibility by keeping their 'bosses' informed of what is required and leave it to their boss's discretion to ensure compliance?

FACT

Section 2(51) of the Companies Act, 2013 lists Company Secretary as a Key Managerial Person. Further, Regulation 2(o) of LODR, 2015 also refers to the same section for defining KMP. Section 2(59) of the Act further defines an 'officer' as any person in accordance with whose directions or instructions the Board of Directors or any one or more directors is or are accustomed to act and includes Company Secretaries as officers. Further, section 2(60) that defines an Officer in Default for fixing responsibility lists KMP next only to the whole-time director.

INFERENCE

Given the fact that a Company Secretary is a KMP who qualify for their appointment due to their professional qualification that attests their expertise in corporate law and is expected to advise directors and the board of directors on compliance requirements, they have no boss. They are their own boss and fully responsible for the state of compliance in their company, including any penalty for non-compliance. By pointing out the compliance requirement to their administrative boss, they are not absolved of their responsibilities and the penal provisions would not be diluted as they had pointed it out or put it in writing.

SOLUTION

Given the stringent penal clauses in the Companies Act, 2013 and the fact that KMP is personally liable for compliance with the provisions of the Act, they cannot get any protection by giving their recommendation. Documenting the compliance requirement in clear terms to the wholetime directors / promoters is the first step in fulfilling their responsibility as compliance officer. If the non-compliance persists, the next step is to table the non-compliance for discussion in the board meeting with a request to take it on records. While both these steps do not absolve the company secretary, it may create an environment that is more conducive for compliance.

THE FIRST OF FIRST:

Birth of EPS (Earnings Per Share): Brevity is the Essence of Effective Communication

'A cow for her milk,
A hen for her eggs,
A stock, by heck,
For her dividends.'

As the popular poem of 1930s captured, dividend is what attracted the investors to stocks. But with time as companies retained a bigger and larger share of profits for their internal growth, with some companies even skipping it, dividend as a measure of company performance became less relevant, making way for this new measure - EPS or Earnings Per Share.

Today EPS is accepted by all stakeholders of the company. However, this was not always the case. The investors were the first to start using EPS, but the accountants were sceptic, frowning on the use of a single number that communicates a company's profitability. However, with time the accountants too had to bow down to popular usage and introduced accounting standards to define, measure and disclose EPS.

THE CONCEPT

EPS is one number that communicates the profits that accrues to one equity shares in a company for a period. Being a single number, it is easily amenable as a measure for comparison, both for measuring year on year or quarterly growth and for comparison among different companies.

EPS is computed by dividing the profit after tax for a period by the weighted average number of shares outstanding during that period; weighted for the time they are outstanding.

As comparisons go, EPS can be compared to the average score of a batsman in cricket. While a higher number is better, it does not tell the full story; for often a lesser number may be hiding a lot more vital information. The accountants saw EPS as the shining light in the dark tunnel of financial statements. They warned the reader not to rely only on this measure, as it could be the light of a rescue party or an engine moving ahead at full steam that could runover the reader.

THE FIRST OF FIRST

In 1906, Sears Roebuck & Co, wanted to raise $10 million for constructing a large mail order warehouse. They approached Goldman Sachs, who suggested an IPO. Goldman Sachs, along with Lehman Brothers, underwrote the issue, consisting of $5 million preference shares, that was backed by assets and another $5 million of equity shares that was backed only by goodwill. Normally, preference shares were

sold to public and the equity shares retained by the underwriters.

Equity shares till the 20th century was valued based on their dividend track record, also called Dividend Capitalization method, a system in vogue from the eighteenth century or Net Asset Valuation method that came into practice with the advent of railway companies in the nineteenth century.

In this equity offering, Henry Goldman proposed a new logic for share valuation, a company's future profits and not its past performance. With this logic, he proposed a new method for valuating companies with low capital base and high profitability: Price Earnings (PE) multiple, to measure what could be paid as a fair value for a share. PE is computed by dividing share price by EPS and with this, EPS became the 'milk and egg' of equity shares investing.

RATIONALE AND LIMITATIONS OF EPS

A single number that tells a story has its value in mass communication, especially if the subject is complex and technical in nature. EPS played a major role in the 1920s and 1960s to popularise equity investing in the US, for it provided an anchor to the public mind for comparing performance over the years and between comparable companies.

EPS, the single number, an advantage in communication, is also its limitation, for it does not measure the quality of profits. The third M&A wave in the US of 1960s highlighted this limitation when companies with high PE ratio acquired companies with low PE ratio to 'create shareholder value'. Low PE ratio is often a reflection of the low quality of profits and the M&A wave provide it, as the companies were not able to sustain the profits going forward.

The US accountants started regulating EPS in 1966 by providing an opinion, ABP 9, that strongly recommended the use of EPS at three levels: income before extraordinary items, extraordinary item net of tax and net income. Soon thereafter in 1969, they made further changes that required EPS to be computed at both Basic and Diluted Levels; diluted for the impact of convertible instruments and options issued by the Company.

ADVENT OF EPS IN OTHER PARTS OF THE WORLD

EPS that was popular in the US, spread to rest of the world in the second half of the twentieth century. In February 1972, Accounting Standards 3 was introduced in the UK to regulate EPS computation and disclosure. In India EPS was a late entrant. Even as late as 1988, popular accounting text books only referred to dividends and made only a passing reference to EPS, calling it the American valuation method.

In India, the mandate to report EPS in the financial statements of Indian Companies, was made effective only from April 1, 2001 for companies whose shares are listed on recognized stock exchange by requiring them to adopt Accounting Standard 20.

Today EPS is an accepted accounting concept used by both investors and corporates interested in attracting investors. Experience has shown that used in isolation, EPS can be misleading, but when supplemented with other measures like cash flow from operations, it is illuminating.

CimplyFive's CAIRR July 2018 Survey Results:

We, at CimplyFive, conducted a short survey for a focused group of our CAIRR users in July 2018. The survey participants numbered 53. The highlights of this survey are:

1. **Usage:** 70% of the CAIRR subscribers visit the site daily (40%) or weekly (30%).
2. **Purpose:** 79% check for the latest updates, 75% refer to Company law, 35% refer to LODR and 25% refer to IB code.
3. **Utility:** 80% of the participants said that most of their needs are met, of which 19% said all their needs are met.
4. **Credibility:** 74% of the participants completely rely on the site without looking for any other authentication.
5. **Promoters:** 59% gave a score of 9 or 10 when asked, "How likely are you to recommend www.ca2013.com to a friend or a colleague?"

To a specific question on suggestions for improvement, the following changes were proposed:

1. Include Secretarial Standards, FEMA Regulations & Case Laws.
2. Add LLP Act and Rules.
3. Create a separate section for listing Notifications, Circulars and Orders.

Cimplyfive's Offerings

BLISS is a Cloud hosted software that automates the routines, provides an e-repository, timely alerts and a real-time dashboard, all aimed at ensuring compliance and good corporate governance. By doing so, it also provides complete peace of mind to the Board of Directors and assurance to professionals by providing them with real-time compliance status with respect to the Companies Act, 2013.

BLISSPLUS

An advanced variant of BLISS with multiple premium features like Directors view page, Past records, Automated compliance tracker under the Companies Act, 2013.

BLISS LISTED

An advanced variant of BLISSPLUS for Listed Companies with Companies Act, 2013 and SEBI's LODR 2015 compliances integrated to provide a single point compliance automation, risk manager & e-repository for secretarial records.

BLISSDOCS

An Android/IOS Board app for Directors which provides secure access to Board documents on tablets/mobile phones, facilitates enhanced productivity making the Board meetings more efficient & effective.

CAIRR

CAIRR is a free to use website from CimplyFive that provides at your fingertips, an integrated view of the Companies Act, 2013 & SEBI Regulations. The site is updated daily at 10AM for changes in the Act & Regulations. For more details, visit www.ca2013.com.



Compliance Calendar

August 7th	TDS payment for July
August 10th	GSTR-1 (July 2018): Turnover exceeding Rs. 1.5 Crores or opted to file monthly Return
August 15th	Pay PF contribution for July, 2018
	ESIC payment for July.
August 18th	GSTR-4 (Apr-Jun, 2018)
August 20th	GST Payment for July 2018 - GSTR 3B
	GSTR-5 (July 2018): Return for Non-Resident foreign taxable person
	GSTR-5A (July 2018): Return to be furnished by Online Information and Database Access or Retrieval (OIDAR) services provider to un-registered person or customers, on the GST Portal for the services provided from a place outside India to a person in India, other than a registered person
	Professional Tax payment
August 25th	PF Return for month of July

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of July, 2018

- **03.07.2018**

The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2018

The Insolvency and Bankruptcy Board of India have issued this notification to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 related to procedural compliances in the insolvency resolution process for the corporate persons.

All the 28 amendments made by this notification is integrated with the IB Code in our site CAIRR (www.ca2013.com).

- **05.07.2018**
  - **The Companies (Appointment and Qualification of Directors) fourth Amendment Rules, 2018 w.e.f., 10/07/2018**

    This rule is amended to provide that Central Government or Regional Director (Northern Region) and any other officer authorized by them for the purpose shall de-activate the DIN of any individual who has not filed form DIR-3 KYC within the stipulated time and re-activate the DIN post the form is filed.

    The time stipulated to file form DIR-3 KYC to the Central Government is as follows:

    - To be filed on or before 31st August 2018 by all individuals who are already allotted DIN

    - To be filed on or before 30th April of immediate next financial year by all individuals who are allotted DIN as on 31st March of financial year.

  - **The Companies (Registration Offices and Fees) Third Amendment Rules, 2018 w.e.f., 10/07/2018**
    This rule is amended to provide that Form DIR-3 KYC may be filed without any filing fee till 31st August 2018 for the current financial year and subsequently till 30th April of every financial year. The fees for delayed filing of the said form will be Rs. 5000/-.

  - **The Companies (Registration of Charges) Amendment Rules, 2018**
    This rule is amended to extend the due date for filing Form CHG-4 with the Registrar of Companies from 30 days to 300 days. Accordingly, the Registrar of Companies may be intimated about satisfaction of charge without applying for condonation of delay from Central Government within 300 days from the date of the payment or satisfaction in full of any charge registered under Chapter VI.

  - **The Companies (Authorised to Register) Second Amendment Rules, 2018 w.e.f., 15/08/2018**
    The definitions for society, trust, Registrar of Firms and Registrar of Trusts is inserted.
    The Entities registered under other Acts of parliament may register under this Act if it consists of

two or more members, the earlier requirement of seven or more members is removed.
Any Society or Trust that gets registered under this Act shall not make application to convert into company of any other kind till the expiry of a period of 10 years from the date of incorporation under this Act. This restriction is exempted where the application is to convert a private company into a public company or vice-versa.
A Trust shall not make application for registration under this Act during the pendency of proceedings under section 92 of the Code of Civil Procedure.

- **The Companies (Acceptance of Deposits) Amendment Rules, 2018 w.e.f., 15/08/2018**
  Certificate of the statutory auditor of the company should be attached with "Form DPT-1: Circular in the form of advertisement inviting deposits."
  Rule 5 pertaining to manner and extent of deposit insurance is omitted.
  The amount of deposit that should be maintained with the Scheduled Bank all the time by the companies that have accepted deposits is increased from 15% to 20 % of the amount of deposits maturing during the financial year.
  Details of deposit insurance including extent of deposit insurance need not be mentioned in the Register of deposits.

- **Commencement Notification**
  Central Government has notified commencement of provision pertaining to satisfaction of charges that was amended by the Companies (Amendment) Act, 2017 with effect from 5th July 2018.

- **Commencement Notification w.e.f., 15/08/2018**
  Central Government has notified commencement of 4 sections pertaining to Acceptance of Deposits and Companies capable of being registered that were amended by the Companies (Amendment) Act, 2017 with effect from 15th August 2018.

- **06.07.2018**
  - **Circular on disclosure of Unpublished Price Sensitive Information (UPSI) by Listed Companies**
    This Circular provides direction for maintaining confidentiality of UPSI as well as measures to deal with incidents of leakage of price sensitive/material information. All Listed companies are directed to disseminate any material information/events where there is likelihood of crystallization of such events/information even if finality has not been reached.
    The Listed companies may choose not to disclose any material information/event to the Stock Exchanges in the interest of its stakeholders, by ensuring the confidentiality of such information and that no part of the information shall be leaked.

  - **Circular on empanelment of Insolvency Professional Entities**
    This Circular clarifies that an entity may be recognised as Insolvency Professional Entity (IPE) only if its sole objective is to provide support services to the insolvency professionals, who are its partners or directors, as the case may be and shall not provide any service to any other person.
    This Circular also directs the IPE to refrain themselves from seeking empanelment with or joining any panel of any market participant.

- **10.07.2018**
  SEBI has advised Listed Companies and Registrars and Transfer Agents (RTAs) to ensure that shares which are lodged for transfer, are mandatorily in dematerialized form with effect from December 05, 2018.

  Also NSE has advised the below mentioned mechanism to spread the awareness in this regard:
  1. To send letters to the holders of physical shares through RTA informing them about the change.
  2. RTAs to send two reminders, preferably at a gap of 30 days, to such shareholders who continue to hold their shares in physical form, advising them to get the same dematerialized.
  3. Listed Companies shall prominently place information on their website intimating the investors about the proposed change and provide appropriate guidance on how to dematerialize their shares.
  4. Signature cards of all the holders of Listed Companies holding physical securities, to be handed over to the RTA.

- **12.07.2018**
  Establishment of the National Company Law Tribunal, Cuttack Bench at Cuttack vide Notification No. S.O. 3430(E) w.e.f., 15/07/2018
  This notification amends the notification no. S.O. 1935 (E) dated the 01/06/2016, to shift the jurisdiction over State of Odisha and Chhattisgarh from National Company Law Tribunal, Kolkata Bench and National Company Law Tribunal, Mumbai Bench respectively to Cuttack Bench by establishment of a separate National Company Law Tribunal, Cuttack Bench at Cuttack with

exclusive territorial jurisdiction over State of Odisha and Chhattisgarh.

- **13.07.2018**
  - **Order constituting Committee to review the offences under the Companies Act, 2013**
    The Central Government has constituted a Committee to review the offences under the Companies Act, 2013. The Committee shall examine the nature of 'acts' categorized under compoundable and non-compoundable offences and recommend re-categorization of such offences and shall also examine the existing mechanism for levy of penalty under this Act.
    This committee shall submit its recommendations within 30 days from the date of its first meeting.

  - **Circular on appointment of Authorised Representative for Classes of Creditors under section 21(6A)(b) of the Insolvency and Bankruptcy Code, 2016**
    IBBI have clarified that wherever the approval of resolution plan is at least 15 days away, the resolution professional shall expeditiously obtain, by electronic means, the choice of the insolvency professional from creditors in a class to act as the authorised representative of the class and select the insolvency professional, who is the choice of the highest number of financial creditors in the class.

- **16.07.2018**
  Clarification to Circular on strengthening the guidelines and raising Industry standards for RTAs, Issuer Companies and Banker to an Issue
  In clarification to para II (12)(ii) of annexure to circular no. SEBI/ HO/ MIRSD/ DOP1/ CIR/ P/ 2018/ 73 dated April 20, 2018 which mandates RTAs to send a letter to physical shareholders under Registered / Speed post seeking PAN and bank details within 90 days of the said circular and two reminders thereof after the gap of 30 days, SEBI has issued this Circular which clarifies the following;

  a) The timeline for sending the initial letter by Registered / Speed Post to physical shareholders has been extended to September 30, 2018 to enable companies to send the initial letter along with Annual Reports/notice of AGM.

  b) Subsequently, two reminders may be sent by other modes including ordinary post / courier.

- **27.07.2018**
  - **The Companies (Incorporation) Third Amendment Rules, 2018**
    The explanation to rule 3 is substituted to clarify that for incorporating or becoming a nominee of the sole member of One Person Company, the period of stay of Director in India between 01/01/2018 till the date of notification of this rule shall also be counted to satisfy the "Resident of India" criteria i.e., 182 days stay days during the immediately preceding financial year.
    Rule 15 is substituted to provide that to register a Company instead of filing affidavit with the Registrar, submission of a declaration from each of the subscribers to the memorandum and persons named as the first directors, if any, in the articles in Form INC-9 would be sufficient. This declaration shall be attached in Form INC-32(Spice) which is filed with the Registrar for incorporating a Company online.

  - **Commencement Notification**
    Central Government has notified commencement of provision pertaining to Incorporation of company and Registered office of company, that was amended by the Companies (Amendment) Act, 2017 with effect from 27th July 2018.
    Accordingly, the Form INC-9 will be a declaration from Subscribers to Memorandum and first directors of the company named in Articles, if any instead of Affidavit which shall be filed with registrar during registration of Company.
    The time period within which the company should have a Registered Office is extended from 15 days to 30 days from the date of Incorporation of the company. Thereafter, notice of every change in situation of the Registered office shall be given to Registrar within 30 days of such change instead of 15 days.

  - **Establishment of the National Company Law Tribunal, Kochi Bench at Kochi vide Notification No. S.O. 3683(E) w.e.f., 01/08/2018**
    This notification amends the notification no. S.O. 1935 (E) dated the 01.06.2016, to shift the jurisdiction over State of Kerala and Union territory of Lakshadweep from National Company Law Tribunal, Chennai Bench to

Kochi Bench by establishment of a separate National Company Law Tribunal, Kochi Bench with exclusive territorial jurisdiction over State of Kerala and Union territory of Lakshadweep.

- **31.07.2018**
  Companies (Accounts) Amendment Rules, 2018 notification
  MCA has amended Rule 8 of the Companies (Accounts) Rules, by incorporating additional disclosure to be made in the Board's Report that includes a statement on the requirement for maintenance of cost records by the company and a statement on the compliance with the provisions related to constitution of Internal Complaints Committee as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  Further, rule 8A is inserted that identifies the disclosure requirements to be made in the Boards' Report by One Person Company/ Small Company.

What's New in BLISS?

For BLISS, BLISSPLUS and BLISSLISTED:

1. **Print Share Certificate:** The user can download a fully complete Share Certificate for each shareholder in an allotment based on data available in the Register of Members. This feature enhances the productivity of the Secretarial team.
2. **Report generation for Register of Members and Directors:** This module will enable the user to generate a report of the list of Members or Directors on any given date. This feature enhances the productivity of the Secretarial team.
3. **Search feature enhanced:** The user can search for the records within a specified period by selecting the From and To dates. This feature enhances the productivity of the Secretarial team.
4. **Past records secured against inadvertent deletions:** A new provision is added by which only the Admin and the Editor can permanently delete a record. Drafters, when they delete a record it is moved to the Restore bin in the Company Data module. Files from Restore bin can be deleted only by the Admin and the Editor. This feature enhances security of the Secretarial records.
5. **BEN-3 the new register added**: In-line with the new mandate, BEN-3 has been added along with the option to take note of it in the Board Meeting. This feature makes BLISS more comprehensive.
6. **Corporate Action Planner introduced:** A new module has been added for planning and tracking corporate actions from a secretarial perspective for ensuring compliance. A model corporate action plan for Bonus issue is provided in the planner as a guide. This feature makes BLISS more comprehensive.
7. **Meeting Scheduler enhanced:** Provision to send mails for the meeting proposed/scheduled at the click of a button enabled in the meeting scheduler. This feature enhances the productivity of the Secretarial team.

For BLISSDOCS:

1. **Quick Comments feature introduced:** To reduce the efforts of Directors in commenting on Board documents, Six(6) quick comments are provided in addition to custom comments. This feature enhances the productivity of the Directors.

About CimplyFive

Vision

Leverage research and technology to eliminate procedural non-compliance risk for entities regulated by the 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



CAIRR

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