iComply

Editorial

Our free-to-use website www.ca2013.com, that demonstrates our domain teams' daily knowledge updating practice, reached a significant milestone on May 10th when it **crossed four million page views**. Read more…

What's new in BLISS?

Ten new features were added in BLISS and one in BLISSDOCS during the month

1. User defined Sub-Committees
2. Summary page performance improvements
3. User defined email alert intervals

Read more…

OPINION:

What is Hot in Company Law?



Our free to use website that provides an integrated view of the Companies Act, LODR and IB code. Read more…

Compliance calendar

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

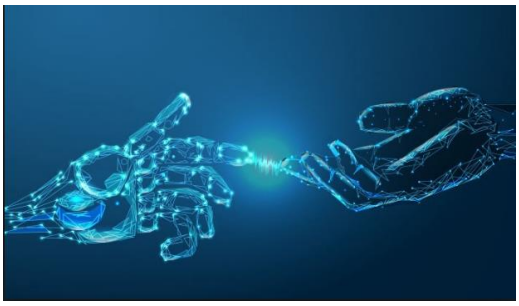
Gist of Regulatory Changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of May, 2019

Fifteen Regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 were made in the month of May. **BLISS software was updated for the two changes where it was required.**

View the list…

Tech 4 Company Sec

Artificial Intelligence for Company Secretaries (AI 4 CS)



By Shankar Jaganathan

Like the five blind men describing an elephant, AI means many things to many people and taken individually all of them are not incorrect. Read more…

BUT: BLISS Useful Tips for the Month

BUT#68: BLISS triggers all your compliances required under the Companies Act, 2013
BUT#69: Workflow management simplified!
BUT#70: Intelligent Search to find a needle in your haystack
BUT#71: One-point store for all meeting related documents
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CAIRR- The Companies Act Integrated Ready Reckoner

Our free-to-use website ca2013.com, which provides integrated view of the Companies Act, SEBI regulations and IB code, has crossed 4 Million+ page views.

CAIRR Page Views Milestone

Milestone	Date	# of Days	Total
-	05-10-2015	0	
50,000	29-02-2016	147	147
5,00,000	29-05-2017	455	602
10,00,000	09-11-2017	164	766
20,00,000	27-06-2018	230	996
30,00,000	31-12-2018	187	1,183
40,00,000	10-05-2019	130	1,313

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Editorial

Our free-to-use website www.ca2013.com, that demonstrates our domain teams' daily knowledge updating practice, reached a significant milestone on May 10th when it **crossed four million page views**. The last million pages came in 130 days. In contrast the first million took 776 days, the second and third million was reached in 230 days and 187 days.

Given the speed at which it is gaining widespread use, we believe we can reach the five million page-views in less than 100 days. It would not be out of place for me to share that we have constantly added new features to make it more useful to our users. On April 17, 2017 we integrated the IB Code and on March 23, 2018, we added the LODR regulations, making it the most comprehensive site on corporate law in India.

During the month we enhanced our products BLISS and its variants with 10 new features and BLISSDOCS with a new feature to enhance the value add to our customers. We hope these features will attract a lot more companies to subscribe to our products.

After covering 22 concepts in evolution of corporate law in our series the **First of First,** we have runout of new concepts to cover. Hence, we are replacing this column with a new one titled **Tech 4 Company Sec** where we will be providing a primer on technology concepts that we think are relevant for Company Secretaries. We are starting with the concept of Artificial Intelligence titled AI for CS. Our other regular features –**What is Hot in Company Law, Gist of Changes in the Companies Act, 2013** and **Statutory Compliance Calendar** are also included in this Issue.

Please share your feedback on this newsletter 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
June 5, 2019

OPINION:

What is Hot in Company Law?

As many of you may be aware, we provide a free to use website that provides an integrated view of the Companies Act, LODR and IB code. Over the last three years, this site has generated good traction with 3500+ individuals registering for getting updates and attracts around 2000 users viewing more than 5000 pages a day, every working day to be more precise. As professionals take a break during the weekend, the website viewership is also lower; more pronounced on Sundays, than on Saturdays.

Listing of the most viewed sections in the Companies Act for the month of May 2019 based on visitors to our free to use website www.ca2013.com.

Company Law Top 5 Chartbuster sections in May 2019

April Rank	Change in Rank	May Rank	Section ref.	Section title
4	↑	**1**	**134**	Financial Statement, Board's Report etc.
-	↑	**2**	**73**	Prohibition of Acceptance of Deposits from Public
3	↔	**3**	**139**	Appointment of Auditors
-	↑	**4**	**137**	Copy of Financial Statement to be filed with Registrar
-	↑	**5**	**203**	Appointment of Key Managerial Personnel

Section 134 and 139 are the only two sections that have retained their position in the top5. All other sections are new entrants.

LODR Top 5 Chartbuster Regulations in May 2019

April Rank	Change in Rank	May Rank	Regulation ref.	Regulation Title
-	↑	**1**	33	Financial Results
-	↑	**2**	30	Disclosure of Events or Information
-	↑	**3**	34	Annual Report
-	↑	**4**	24	Corporate Governance Requirements with respect to subsidiary of listed entities
-	↑	**5**	17	Board of Directors

All the top 5 viewed Regulations in May are new regulations that were not present in April 2019.

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IB Code Top 5 Chartbusters in May 2019

April Rank	Change in Rank	May Rank	Section Ref.	Section Title
-	↑	1	5	Definitions
-	↑	2	29	Preparation of Information Memorandum
4	↑	3	33	Initiation of Liquidation
-	↑	4	43	Preferential Transactions and relevant time
-	↑	5	25 79	Duties of Resolution Professional Definitions

Section 33-Initiation of Liquidation is the only section that has retained its position in the top 5. All other sections are new entrants.

Tech 4 Company Sec

Artificial Intelligence for Company Secretaries (AI 4 CS)

By Shankar Jaganathan

Like the five blind men describing an elephant, AI means many things to many people and taken individually all of them are not incorrect. Hence a good place to start is by defining both the terms Artificial and Intelligence.

Artificial in the context of AI means anything which is non-biological, i.e. outside the plant and animal kingdom. A short and precise definition of intelligence is the 'ability to adapt to changing environment.'

In the biological world, the ability of a sunflower to face the Sun as it moves across the sky and a chameleon to change its colours to match its environment are illustrations of natural intelligence. On the contrary, a calculator, a computer game and complex algorithms used by Google and Facebooks to personalize what their users view in their feeds are illustrations of AI as they generate customized response to different situations.

AI For CS

At the base level, AI is labeled narrow or weak AI. In this, the nature of performance expected is defined and the answer is known prior to the question being asked. In business, its best use is in **Robotic Process Automation (RPA)** embedded in the software, for automating defined business processes. Typical examples of RPA are:

- transferring data from emails to system records like updating customer address from emails to records,
- replacing lost credit cards details with the new one in multiple systems and records,
- identifying failure to charge for services based on analysis of multiple internal usage records and comparing them with billing systems,
- reading legal contracts and extracting specific clauses or information required.

In the Indian Corporate Secretarial World, the use of pre-filling fields in MCA forms is an illustration of RPA. While the extent of pre-fill in the forms available today may be restricted to a handful of fields, the day is not far-off when most of the fields would be prefilled using data from earlier filings of the company or its directors, requiring only a handful of fields to be filled in by users.

At CimplyFive, we have enabled in our automation software, BLISS the feature of prefilling the statutory registers and MCA returns with the data captured at the time of creating an Agenda proposal. An example of it is of using the data given by the director and captured by the company secretary in creating an agenda proposal to fill the Register of Directors and Key Managerial Personnel and DIR-12, required for intimating the appointment of director to the MCA.

At the next level is general or strong AI. Here the objective is to gain **cognitive insights** from large volume of data analyzed using algorithms. Illustrations of its typical use are to identify users who are likely to be buyers, identify credit card defaults, detect insurance claim frauds, automate personalization of digital ads in search site and

mobile phones, and recognition of speech and images.

Practical examples for the use of cognitive insights in the Indian Corporate Secretarial world are not easy to identify, as they need large data pools for analysis. The day is not far-off when we will see regulators like MCA use data of all the companies filings available in its database to predict companies that are likely to- default in filing, file for bankruptcy, defraud on its investors or lenders based on their directors' and key managerial personnel's profiles.

At the third level, AI is used for **cognitive engagement,** i.e. engaging with stakeholders like customers, employees and prospects. Illustrations of this are using chat-bots and intelligent agents for automating interfaces like customer services, technical support services and handling employee queries on compensation and benefits.

Given that cognitive engagement is in its initial stage of development, the most common use of it is seen in free to use sites, which in many ways are experimental, followed by employee engagements sites for organizational insiders. When it comes to dealing with stakeholders external to the organization, it is used in providing customer service or technical service. At the highest level, it can be used to engage prospects and converting them to sales, an area where its use is not visible, as this is a task which even human intelligence is struggling to master.

In the Indian Corporate Secretarial world, use of cognitive engagement can be explored in the area of regulatory information dissemination and interpretation as a part of a larger initiative of promoting ease of doing business in India. Given the voluminous texts in the Companies Act, 2013 and its interlinkage with the SEBI regulations coupled with frequent updates to these regulations, use of chat-bots to help users get the relevant information they need when they state their requirement in words which may be different from that used in the regulations is an apt application for cognitive engagement.

What is today is in the realm of fiction and movies is the highest-level AI, which for the want of a better word we can call God-level AI. Here AI has the capability to not only think, prioritize, act and monitor its own behavior but also continuously evolve in defining the purpose for which it exists. Moving into the realm of fantasy, some day in the future, we can visualize in the Indian Corporate World, a computer that not only enacts the Company Law and SEBI regulations but also monitors the activities of all the entities regulated by it and evolves on its own by modifying the regulations to meet the purpose that is appropriate at that point of time, be it promoting ease of doing business or preventing frauds, misrepresentation and mis-use based on that which is more important.

To conclude, in the days to come, the world of CS will be significantly influenced by technology and AI will play a significant role in the work-life of a CS; the question is no longer 'if', but a question of 'when'?

What's New in BLISS?

In BLISS, BLISSPLUS and BLISSLISTED:

1. User defined Sub-Committees: The user can now add their customized sub-committees as per their requirement, including defining the number of meetings for that subcommittee, the quorum required for these meetings including specifying the number of Independent Director's attendance required, setting reminder emails for conveying the committee meetings. The user can add any number of sub-committees to their company. This feature *enhances the productivity* of the Secretarial team by adding all their customized sub-committees.

2. Summary Dashboard page performance improvements: We are improving the performance of summary page load by calculating company's compliance summary once every day and then giving a refresh feature to update on need basis. The users will get status and consolidated reminder mails whenever the dashboard status changes. This *enhances the productivity* of the secretarial team.

3. User defined email alert intervals: On customer demand, we have enabled the users to set the reminder emails' interval for which pending and overdue agenda/ minutes/ activities/ registers/ returns etc., (i.e., Admin can set intervals to get reminder mails every day, once in two days and so on). This feature enables the secretarial team to *plan their work* and not miss out on due dates.

4. Provision for capturing user-defined fields in the company profile page: On customer demand, we have enabled the users to add multiple fields to their company profile page, like Bank account details and their signatories and any other details of their choice. These rows can be added/edited only by the user with Admin Rights. This feature makes BLISS *more comprehensive*.

5. Multiple Admins: On customer demand, we have enabled every Company to have more than one Admin with customized rights of adding or modifying or removing users, editing company profile page, turning ON/OFF the Activity log toggle button, and 'Print all' of records created in BLISS etc. This feature *reduces dependency on a single Admin* for changing settings page and other details among the secretarial team.

6. Replicate a draft agenda: The users will now be able to replicate even a draft agenda. They can replicate agenda created for one company in all their other companies. This feature *enhances the productivity* of the Secretarial team by preparing a draft agenda and replicating it.

7. Customised Viewing rights: The Admin of a company can now create users with customized rights, i.e. provision for selecting the period for which records can be viewed by that user, including the nature or type of records that they can view i.e., draft, final, registers, returns and set their access validity end date. This feature helps the Secretarial team to give *customized access of secretarial records* to a third person or an auditor.

8. User defined folder in the past records: The user can now create any number of additional folders with customised name for uploading various files under past records. This feature helps in *storing the secretarial and legal documents* in a structured manner and financial year-wise.

9. Increase in file size and upload of multiple files in single click: Size of individual files that can be uploaded is increased from 10mb to 25mb and Multiple files can be selected and uploaded on a single click under 'Other documents/Returns Filed' column.

Only in BLISSPLUS and BLISSLISTED:

10. Tab for Financial Performance: On customer demand, we have introduced a new module that will provide the user (i.e., Admin and editor) the ability to upload excel files pertaining to Financial Performance and comparison with Business Plans or prior period business performance as practiced

by the company. This will enable the user with director right to view the same and also download the file. This feature *enhances the information flow* from management team to all the directors.

In BLISSDOCS:

11. Annotation by directors: On customer demand and to reduce the efforts of Directors in commenting on the Board Docket and then sending it to the CS and other Directors, we have enabled directors to annotate (publicly/privately) the Board Docket within the app. The public annotations will be notified to other Directors and CS. This feature enhances communication among the CS and Directors. This functionality is available for CS and Directors in BLISSPLUS and BLISSLISTED as well.

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Board Leaders Integrated Software Solutions



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 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, facility to store past Secretarial records, automated compliance tracker for size based compliance 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 including past secretarial records.

BLISSGLOBAL

BLISSGLOBAL for Global Corporate Secretarial teams which helps in handling compliances for companies incorporated across the world by providing Risk Management DashBoard, activity tracker and e-repository of secretarial records.

BLISSDOCS

An Android/IOS based Board app for Directors which helps to conduct paperless Board Meetings by providing secure access to Board documents on Tablets/mobile phones, enhancing Directors productivity and making the Board meetings efficient &

CAIRR LODR Integrated

CAIRR is a free to use website from CimplyFive that provides at your fingertips, an integrated view of the Companies Act, 2013, IB Code, 2015 and LODR, 2015. The site and app is updated daily at 10AM for changes in the Act & Regulations. For more details, please visit www.ca2013.com

Compliance Calendar

June 7th	TDS payment for May
June 10th	GSTR 7- Return for TDS under GST
June 13th	GSTR 6- Monthly return filed by an Input Service Distributor.
June 15th	Pay PF contribution for May
	ESIC payment for May.
June 20th	GST Payment for May - GSTR 3B
	GSTR 5 -Return filled by Non Residents Suppliers
	Professional Tax payment
June 25th	PF Return for month of May
June 30th	GSTR 9- Annual GST Return
	GSTR 9A -Annual GST composition return (For taxpayers who have opted for the Composition Scheme)

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of May, 2019

- **01.05.2019**
  - **The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules,2019**

The definition of a Company is amended to make it comprehensive by including the specific definition of State Bank of India and its subsidiaries as per the State Bank of India Act, for the transfer of funds to Investor Education and Protection Fund.

  - **The revised e-Form DPT-3 and e-form MSME are now deployed on the MCA portal *(updated in BLISSPLUS and BLISSLISTED)***

The e-Form DPT-3 and MSME-1 are available on the MCA portal for filing purposes w.e.f., 1st May 2019. Accordingly, the due dates for filing e-Form MSME-1 is 29th May 2019 and for e-Form DPT-3 is 29th June 2019.

- **02.05.2019**

Circular on Temporary Surrender and Revival of Professional Membership of an Insolvency Professional

Through this Circular, IBBI has advised the Insolvency Professional Agency (IPA) not to ordinarily accept temporary surrender of professional membership of an IP to avoid the inconveniences caused by accepting the same in following cases where such IP is:

  - conducting a corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy process under this code
  - acting as an authorised representative representing any class of financial creditors
  - included in the panel under 'Insolvency Professionals to act as Interim Resolution Professionals or Liquidators (Recommendation) Guidelines, 2018' or similar Guidelines
  - included in the panel under 'the Guidelines for Appointment of Insolvency Professionals as Administrators under the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018' or similar Guidelines; or
  - is acting as an Administrator under 'the Guidelines for Appointment of Insolvency Professionals as Administrators the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018' or similar Guidelines

IPA are also advised on the forms that should be used to process acceptance of temporary surrender and revival of professional membership of an IP.

- **07.05.2019**

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019

Proviso to Regulation 52(1) inserted-This proviso provides that all the companies that have their equity shares and debt securities listed on the Stock Exchange shall submit a copy of the financial results to Debenture Trustees on the same day as and when the information is submitted to Stock Exchanges.

Regulation 52(5) substituted-Companies can now submit to the Stock Exchange, a certificate signed by debenture trustee that it has taken note of the content within Seven days from the date of submission of financial results and other disclosures with the Stock Exchange. Earlier this Certificate was required to be submitted with the Stock Exchange along with the financial results and other disclosures. ***(updated in BLISSLISTED)***

- **08.05.2019**

➢ **The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules,2019**

Through this Amendment, MCA has increased the fee to be paid by Companies along with the application to the Registrar for removal of its name from the Register of Companies in Form STK-2 from Rs. 5000/- to Rs. 10,000/-

It also provides that, any Company that intends to make an application for removal of its name either suo-moto or after the removal process is initiated by the Registrar should first file with the Registrar all the pending returns (i.e., Financial Statements in Form AOC-4 and Annual Return in Form MGT-7) up to the end of the financial year in which the company ceased to carry its business operations.

No company shall be allowed to make an application for removal of company name after the Registrar has issued a Notice of striking off and Dissolution of that Company in Form STK-7.

Form No. STK-8 (i.e., Statement of accounts certified by a Chartered Accountant) is introduced, which should be accompanied with the Application for Removal of Company Name.

➢ **The National Company Law Tribunal (Second Amendment) Rules, 2019**

The amended rules stipulates the requisite number of member/s or depositor/s as the case may be to file a class action or application before the Tribunal on behalf of all other members or depositors, if they are of the opinion that the management or conduct of the affairs of the company are being conducted in a manner prejudicial to the interests of the company or its members or depositors.

The requisite number of members in case of a company having a share capital is-

a) At least five percent of total members or 100 members, whichever is less (or) member/s holding not less than five per cent. of the issued share capital of the company, in case of an unlisted company and member/s holding not less than two per cent. of the issued share capital of the company, in case of a listed company.

The requisite number of depositor/s is-

a) At least five per cent. of the total number of depositors or 100 depositors, whichever is less or depositor/s to whom the company owes five per cent. of its total deposits.

The fee of Rs. 1,000/- to be paid in respect of a petition or appeal or application filed or references made before the Principal Bench or the Bench of the Tribunal pertaining to 'Application for compounding of certain offences' is omitted.

- **10.05.2019**

The Companies (Incorporation) Fifth Amendment Rules, 2019

Through this Amendment, Sub-Rule 8 pertaining to undesirable names is substituted to classify and segregate this rule into three different rules-

a. Rule 8 (Names which resemble too nearly with name of existing company): The amendment illustrates the matters that are to be disregarded

while comparing if the name applied for by a company resembles too nearly with name of existing company.

b. Rule 8A (Undesirable names): Rule8A illustrates the list of undesirable names which are prohibited or offensive or where Company's main business is not indicative with the proposed name etc.

c. Rule 8B (Word or expression which can be used only after obtaining previous approval of Central Government): Rule8B includes list of words and expressions which if used in the Company's proposed name needs Central Government's Approval.

- **13.05.2019**
  - **General Circular No. 06/2O19: Clarification for form ADT-1 filed through GNL-2 under the Companies Act, 2013 dated 13/05/2019**

MCA vide its Circular dated 13.05.2019 has clarified that the companies which had filed Form ADT-1 through GNL-2 as an attachment (by selecting 'others') during the period from 01.04.2014 to 20.10.2014 may file Form ADT-1 for appointment of Auditor for the period upto 31.03.2019 without fee, till 15.06.2019. After the given date fee and additional fee shall be applicable.

- **14.05.2019**

IBBI Circular on Insolvency Professionals to act as Interim Resolution Professionals and Liquidators (Recommendation) Guidelines, 2019

This circular replaces the 'Interim Resolution Professionals or Liquidators (Recommendation) (Second) Guidelines, 2018' which shall come into effect from 1st July, 2019. The revised guidelines intend to avoid administrative delays by providing for setting up a Panel of IPs for the purpose of section 16(4) and 34(6) from amongst the registered IPs. This panel will be formed by the Board based on the expression of interest submitted by IPs in Form A, and have a validity of six months, after which a new panel will be constituted. The Adjudication Authority may pick up any name for appointment from the Panel, where eligible IPs will be selected based on their score according to the volume of their ongoing assignment.

- **16.05.2019**
  - **The Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2019**

Rule 12B is inserted which provides that the DIN allotted to the existing directors of a company that has not filed e-form ACTIVE within the period specified (i.e., June 15, 2019) will be marked as 'Director of ACTIVE non-compliant company' and such Directors shall take all necessary steps to ensure that all companies in which he/she is appointed as Director has filed e-form ACTIVE.

Further, the DIN of such director shall be revised as 'Director of ACTIVE compliant company', only after e-form ACTIVE is filed for all the companies in which they are Directors.

  - **MCA Notification on National Financial Reporting Authority (Recruitment, Salary, Allowances and Other Terms and Conditions of Service of Secretary, Officers and Other Employees of Authority) Rules, 2019.**

MCA has introduced a new Rule to define the procedure to be followed by the Authority with regard to recruitment and appointment of its employees, payment of salary, allowances and other benefits. A detailed schedule has been provided for listing out various recognised posts, level in pay matrix, age restrictions, method of recruitment and various other attributes that would serve as a guideline for the Departmental Promotion Committee or the Authority to undertake recruitment and other allied procedures. Where the Central Government is of the opinion that it is necessary or expedient so to do, it may, by order and for reasons to be recorded in writing, relax any of the provisions of these rules with respect to any class or category of persons.

- **21.05.2019**

  MCA Notification on Insolvency and Bankruptcy Board of India (Salary, Allowances and other Terms and Conditions of Service of Chairperson and members) Third Amendment Rules, 2019

  Through this notification, MCA has omitted sub-rule(2) in Rule 3 of Insolvency and Bankruptcy Board of India (Salary, Allowances and other Terms and Conditions of Service of Chairperson and members) Rules, 2016, which prescribed the tenure for which Chairperson and whole-time member of the Board, who were appointed to fill-up a causal vacancy, shall hold office.

- **22.05.2019**

  - **National Financial Reporting Authority (Meeting for Transaction of Business) Rules, 2019**

  MCA has introduced new Rule to define the procedure to be undertaken by the Authority with regard to convening meetings, eligibility of persons to attend the meeting, maintenance of minutes of such meetings and other procedural aspects.

  - **The Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019**

  These rules shall come into effect from 30th September 2019. Through this notification, sub-rules 8 and 8A in Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 are substituted and inserted, respectively. The revised rule mandates every unlisted public company governed by this rule to submit Form PAS-6 ("Reconciliation of Share Capital Audit Report (Half-yearly)"). Information pertaining to shares of the company held in dematerialised and physical form and changes made to it in the previous half-year must be submitted in Form PAS-6 to the Registrar within sixty days from the conclusion of each half year. The form has to be duly certified by a company secretary in practice or chartered accountant in practice. Further, the company shall immediately bring to the notice of the depositories any difference observed in its issued capital and the capital held in dematerialised form.

- **27.05.2019**

  SEBI Circular on Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements), 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019 and Securities and Exchange Board of India (Debenture Trustees) (Amendment) Regulations, 2019

  Through this circular, SEBI prescribes guidelines to govern the Debenture Trustees (DTs) so as to protect the interests of the investors in listed debt securities. The guidelines mandate that DTs

  - disclose on its website compensation arrangements entered into by it with its clients
  - display on its website, ISIN wise calendar details of interest/ redemption, due and paid and update in case of any delay with remark "delayed payment".
  - keep their records updated with the details of debenture holders forwarded by RTA/Issuers during and after the allotment.
  - to include additional covenants on default in payment and listing, as part of issuer details in the term sheet between issuer and investor. This is to be incorporated for term sheets issued and/or agreement executed on or after May 7, 2019.

- **30.05.2019**

  Notification amending Schedule VII of the Companies Act, 2013

  Through this notification, Central Government amends Schedule VII which lists the areas of Corporate Social Responsibility (CSR) by inserting 'disaster management, including relief, rehabilitation and reconstruction activities' as one of the CSR activities that can be included by companies in their CSR Policies.

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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