iComply

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Our free to use website www.ca2013.com has the unique distinction of providing an integrated view of the Companies Act, LODR and IB code. Read more…

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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 June, 2020

Sixteen Regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 were made in the month of June.
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BUT: BLISS Useful Tips for the Month

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5 Questions for Every Corporate Professional

By Shankar Jaganathan



- **CimplyFive's Five Qs for determining if your Annual Report is an Integrated Report?**
- **CimplyFive's Five Qs for determining if Independent Directors Meeting Add Value to Governance?**

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What's New in BLISS?

In **BLISSPLUS** and **BLISSLISTED**

1. MS Word file import in Agenda and Minutes
2. Upload .xlsb and .msg format files in Past Records page

In **BLISS, BLISSPLUS** and **BLISSLISTED**

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Read more…

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Editorial

The most visible sign of the new normal in post Covid-19 era is the sight of top-tier club football matches in Europe played in empty stadiums. For the hardcore football fans, something is better than nothing; in this instance telecast is better than no matches. The corporate world too is no different. The festive atmosphere in the corporate world on the board meeting and AGM days is now replaced by somber Video Conferences with all the participants staying put at their residence. What was once optional— digital records and video conferences, have now become the norm; will the situation change once life gets back to normal? No one knows for sure, when the normal will return and if we will go back to the physical face to face meetings.

Our two articles included in this issue are the **Five Questions for Corporate Professionals** on the value derived from Independent Directors meet and determining if the reports produced by the companies are Integrated Reports or Annual Reports. 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 strive to improve in everything we do.

Happy reading,
Shankar Jaganathan
Editor of iComply
July 6, 2020

OPINION:

What is Hot in Company Law?

Our free to use website www.ca2013.com has the unique distinction of providing an integrated view of the Companies Act, LODR and IB code. Proving its utility, this site has crossed 7 **million page-views** on April 2nd and attracts over 3000 users accessing around 6000 pages a day. Listing of the most viewed sections in the Companies Act, LODR and IB code for the month of June 2020 is based on visitors to our site.

Company Law Top 5 Chartbuster sections in June 2020

Rank in May	Change in Rank	Rank in June	Section reference	Section title
2	↑	**1**	**188**	Related Party Transactions
5	↑	**2**	**149**	Company to have Board of Directors
N	↑	**3**	**134**	Financial statement, board's report etc.
N	↑	**4**	**73**	Prohibition on acceptance of deposits from public
N	↑	**5**	**179**	Powers of Board

Three new sections have occupied 3 of the top 5 sections, replacing sections 62, 171 and 173.

LODR Top 5 Chartbuster Regulations in June 2020

Rank in May	Change in Rank	Rank in June	Regulation reference	Regulation Title
2	↑	**1**	17	Board of Directors
1	↓	**2**	30	Disclosure of events or information
5	↑	**3**	33	Financial Results
4	↔	**4**	34	Annual Report
3	↓	**5**	24	Corporate governance requirements with respect to subsidiary of listed entity

All the five regulations have retained their top 5 spots with only change in rankings.

IB Code Top 5 Chartbusters in June 2020

Rank in May	Change in Rank	Rank In June	Section reference	Section Title
3	↑	**1**	59	Voluntary liquidation of corporate person
N	↑	**2**	3	Definitions in the Code
4	↑	**3**	10	Initiation of corporate insolvency process by corporate applicant
N	↑	**4**	5	Definitions in the part (Part 2)
5	↔	**5**	6	Person who may initiate corporate insolvency process

The two new entrants are Sections 3 and 5, replacing sections 7 and 53.

5 Questions for Every Corporate Professional

By Shankar Jaganathan

CimplyFive's Five Qs for determining if your Annual Report is an Integrated Report?

The global pandemic in 2020 has made even the most remote stakeholder on this planet realize the interlinkages between business, society, and the environment. Evolved businesses which recognize this connect are increasingly moving away from publishing Annual Reports for their shareholders to presenting Integrated Reports to their stakeholders.

How are Integrated Reports different from Annual Reports? We have framed five questions for you to assess if the report your company has prepared or the reports you read are Integrated Reports. Please answer these questions to ascertain the nature of the report you read.

1. **Does the Report cover <u>various types of capitals used in the business</u>, their inter relationship and the output generated by them?**

   Human Capital, Intellectual Capital, Natural Capital, Manufactured Capital, Relational Capital, and Financial Capital are the six capitals businesses can use. Capturing the nature and elements of the capitals used and reporting them consistently across years is a key factor of Integrated Reports.

2. **Does the Report describe the company's <u>business model</u>, explaining the inputs, the value creation process, and the output/outcome and their relationship with the six capitals?**

   Description of the Business Model, which could also be called by a different name like Value Creation Framework is essential. An effective description of the model will list the capitals used in business, the importance of four influencers—social, political, economic, and environmental on the value creation process, strategy behind the value creation process and key activities of the business. The description is complete when the business output is also measured using the capitals relevant for that business.

3. **Does the Report include in <u>the Key Business Highlights</u> tracked, all the capitals and its movement over the period?**

   Good reports get their readers to focus on key business performance by reporting Key Business Highlights often called Key Financial Highlights in the annual reports. In Integrated Reports, the quantum of the capital and their distinct facets and its movement over the years is captured to get the readers track what the company sees as important elements of its performance.

4. **Does the Report describe the <u>stakeholder engagement process</u> and how the concept of materiality is defined?**

   In Integrated Reporting, a matter is material if it could substantively affect the organization's ability to create value in the short, medium, and long term. Materiality is entity specific and is assessed based on industry and other factors, as well as multi-stakeholder perspectives. Effectiveness in communicating from stakeholders' perspective is a direct result of thoughtful stakeholder engagement.

5. **Does the Report have an <u>Integrated Management Discussion and Analysis Report</u> that goes beyond**

the financial parameters of business and touch upon the other capitals used in the business?
Management Discussion and Analysis (MDNA) is a report of recent origin, emerging in the 1980s to give the stakeholders a ring side view of the business as it unfolded during the year. In companies where the Integrated Approach is deeply embedded in the management process, their MDNA will capture the transition of all capitals relevant to the business during the year due to various decisions made by the company, external influences that affected them and the strategic choices made.

CimplyFive's Five Qs for determining if Independent Directors Meeting Add Value to Governance

SEBI's LODR, 2015 Regulation 25 (3) read with Schedule IV (VII) (1) of the Companies Act, 2013 requires all equity listed companies and unlisted companies having Independent Directors to schedule a meeting of Independent Directors of the company to meet without the presence of non-independent directors and members of management team at least once in an year. Further, Regulation 25 (4) read with Schedule IV (VII) (3) of the Companies Act, 2013 requires a review of the performance of non-independent directors, the board as a whole and review of the performance of the chairperson taking the views of executive and non-executive directors and the quantity, quality and timeliness of the information flow between the management and the board of directors.

While instances of companies reporting non-compliance with this requirement is rare, a question that often begs an answer is the value derived from this meeting. Is it a ritualistic checklist to be ticked off by the company or do companies realize any material benefit from this Independent Directors Meeting? We have formulated five simple questions that will enable you to assess for yourself if your company is in position to realize significant benefits from this Independent Directors meeting.

1. **Are sitting fees paid to the directors who attend this sub-committee meeting?**
   Independent directors are compensated by payment of sitting fees and commission on profits. Companies fix a sitting fee to be paid to the directors for attending board meeting and sub-committee meetings. A recent trend among Nifty50 companies is to pay sitting fees that varies for different sub-committees based on its importance. In this regard, companies have placed Audit Committee and Nomination & Remuneration Committee at the top and Stakeholders Committee at the bottom of the hierarchy. Many companies do not pay any sitting fees for attending the meeting of independent directors which reflects the absence of perceived value addition.
2. **Is adequate time allocated for Independent Directors Meeting?**
   This meeting is required to consider at a minimum three items in its agenda, which includes evaluation of the board, performance of non-independent directors and the chairperson and timeliness, quantity, and quality of information flow to the board. Given the minimum stipulated agenda, one can gauge whether adequate time has been allocated for the meeting, which will be longer for companies with large number of Independent Directors.
3. **Is the agenda/notice accompanied by supporting documents that provide adequate information for the independent directors for their deliberations?**
   As the directors meet to assess the quantity, quality, and timeliness of information flow to the board, a basic parameter to consider is the quality/adequacy of information provided to the members for their deliberations in this meeting of Independent Directors. Are dates of the board and sub-committee meetings, along with dates on which the agenda/notice with supporting documents for the agenda items were circulated, provided to the committee or the Board? Further for the evaluation of board, non-independent directors and the chairperson, the nature of the information like attendance records and tools or professional support provided is a key indicator of the value that can be gained from this meeting.
4. **Are minutes of the meeting prepared and circulated to the members present in the meeting?**
   Deliberations of the board and sub-committees are captured for institutional memory by minuting them and setting up a mechanism for tracking the

implementation of the decisions made. Given this need, minutes for this meeting being prepared and circulated to the members of the committee and its implementation being tracked is a key evidence to be considered.

5. **Are the <u>Board of Directors apprised of the deliberations</u> in the meeting of Independent Directors?**
   Independent directors have a non-executive role. Hence any decision taken by them is implemented through non-independent directors or the management team. For effective implementation clear communication of the task and effective feedback is essential. Hence a formal system of the Lead Independent Director briefing the Board of Directors of the deliberations and defining actions is another key indicator of value-add.

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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 provides secure access to Board documents on Tablets/mobile phones, enhancing Directors productivity and making the Board meetings efficient & effective

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

July 7th	TDS payment for June
	CMP-08: Return to be filled by the taxpayers who have opted for the composition scheme
July 15th	Pay PF contribution for June
	ESIC payment for June
July 20th	Professional Tax payment
July 25th	PF Return for June
July 31st	GSTR 1 (Apr-Jun 2020)- Quarterly return for registered persons with aggregate turnover upto Rs.1.50 Crores

Due to Covid-19, MCA and SEBI have extended certain compliance requirements. Click here for details.

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR), 2015, SEBI (PIT), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of June, 2020

- **02.06.2020**

IBBI issues guidelines to be followed with respect to appointment of Panel of Insolvency Professionals (IPs) for the purposes of Corporate and Individual Insolvency applications under IBC, 2016

Through this notification, IBBI has issued detailed guidelines to be followed by the Board in constituting zone-wise panel of IPs for the purposes of various provisions with respect to Corporate and Individual Insolvency applications, involving appointment of Interim Resolution Professional, Liquidator, Resolution Professional and Bankruptcy Trustee. It also prescribes the eligibility of IP to become a panel member and requires such IP to submit expression of interest in Form A (format annexed to the guidelines) to the Board by such deadline as specified by the Board. The intention of the guideline is to ensure the ready availability of IPs for the Adjudicating Authority to make IP appointments/recommendations, instantly. The guidelines shall come into effect from 01/07/2020.

- **05.06.2020**

Ordinance to suspend applicability of Insolvency and Bankruptcy Code, 2016 due to CoVID-19 pandemic

Citing various reasons including hampering of conduct of business operations and assigning of resolution professionals to recover the defaulting corporates due to the CoVID-19 Pandemic, an ordinance has been passed with immediate effect to suspend initiation of fresh insolvency proceedings under Sections 7,9 and 10 for a period of six months, for defaults arising on or after 25/03/2020, or such further period, not exceeding one year, as may be notified in this behalf and no application shall be filed by resolution professional under Section 66(2) of IBC in respect of such default against which initiation of corporate insolvency resolution process is suspended as per section 10A.

The Ordinance has also clearly stated the non-applicability of this amendment to any default under the said sections committed before 25/03/2020.

MCA allows startups to issue sweat equity upto ten years from its incorporation date & takes liquidity improvement measures for listed entities making private placement of debentures.

Through this notification,

- A start-up company, as defined in notification number G.S.R. 127(E), dated the 19th February, 2019 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry' Government of India, can now issue sweat equity shares not exceeding 50% of its paid up capital upto ten years(which was 'Five years' earlier) from the date of its incorporation or registration.
- Listed entities making private placement of debentures will ***no longer be required to invest or deposit***, a sum which shall not be less than fifteen percent., of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year.

- **15.06.2020**

Extension of validity of Circulars issued by MCA on conducting Extra Ordinary General Meeting (EGMs) via Video Conferencing (VC) or transacting items through Postal Ballot to 30 September, 2020

Through this Circular, MCA has extended the applicability of its circulars vide nos. 14/2020 and 17/2020 issued on 08/04/2020 and 13/04/2020 respectively, which provided a framework for

Companies in conducting their EGMs through VC or Other Audio-Visual Means or transact items through postal ballot to 30/09/2020 from 30/06/2020.

- **16.06.2020**
  SEBI introduces Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2020

  Through this amendment, SEBI allows –

  - acquisition beyond five per cent but upto ten per cent of the voting rights in the target company for the financial year 2020-21 only in respect of acquisition by a promoter pursuant to preferential issue of equity shares by the target company (Proviso to Regulation 3(2))
  - the acquirer or any person acting in concert with him who has acquired shares of the target company in the preceding fifty-two weeks without attracting the obligation to make a public announcement of an open offer, to voluntarily make a public announcement of an open offer for acquiring shares under this regulation and this relaxation is valid till 31/03/2021 (Proviso to Regulation 6(1))

- **17.06.2020**
  MCA condones delay in filing Charge related forms under the Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 with effect from 17/06/2020

  Highlights of the scheme are as follows:

  - Applicable with respect to Forms CHG-1 (Application for registration of creation, modification of charge (other than those related to debentures)) and CHG-9 (Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures)

Date of Creation/Modification	Revised Due Date
where the date of creation / modification of charge is before 01/03/2020, but the timeline for filing such form had not expired under section 77 of the Act as on the said date	If the form is already filed, the period beginning from 01/03/2020 and ending on 30/09/2020 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act
	If the form is not filed within such period, the first day after 29/02/2020 shall be reckoned as 01/10/2020 for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act.
where the date of creation / modification of charge falls on any date between 01/03/2020 to 30/09/2020 (both dates inclusive)	If the form is filed within such period, the period beginning from date of creation/modification of charge to 30/09/2020 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act
	If the form is not filed within such period, the first day after creation/modification shall be reckoned as 01/10/2020 for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act.

  - Fees as mentioned in the Scheme shall be payable depending on date of filing of the forms.
  - The scheme shall not apply to the situations mentioned in the said Circular.

- **19.06.2020**
  MCA extends the deadline for creation of Deposit Repayment Reserve and Investment of specified amount of maturing debentures under the Companies Act, 2013 and its Rules

  Through this circular, MCA has further extended the deadline already granted vide its General Circular No. 11/2020 dated 24/03/2020, with respect to the below provisions:

Provision	Revised Relaxed Deadline	Original Relaxed Deadline vide General Circular No. 11/2020	Original Deadline as per the Act
Creation of Deposit Repayment Reserve for 20% of deposits maturing during the FY 2020-21 under Section 73(2)(c)	30 Sept., 2020	30 June, 2020	30 April, 2020
To invest or deposit atleast 15% of amount of debentures maturing in specified methods of investments or deposits under Rule 18 of the Companies (Share Capital & Debentures)Rules, 2014	30 Sept., 2020	30 June, 2020	30 April, 2020

- **22.06.2020**
  SEBI relaxes ICDR and Takeover norms with respect to fund raising by Distressed Companies

  Through this amendment preferential issue by Distressed Companies is exempt from making Open offer under 3(1) and 4 of Takeover Code if they comply with disclosure and end-use utilization specified in regulation 164A of the SEBI (ICDR) Regulations, 2018.

  This notification is integrated in our free-to-use website ca2013.com for quick reference.

- **23.06.2020**
  Extension of deadlines with respect to approval of restricted transactions via Video Conferencing and registration with the data bank by the Independent Directors to 30/09/2020

  MCA, vide its notification, has extended the deadlines to 30/09/2020 from 30/06/2020 with respect to the following-

  - Dealing of restricted matters such as approval of the annual financial statements, Board's report, prospectus, etc. through video conferencing or other audio-visual means within the framework provided under the Meetings of Board and its Powers - Rules

    (read more)

  - Registration with the data bank by those individuals who were acting in the capacity of Independent Directors as on 01/12/2019 as prescribed by under the Companies Act, 2013 and its Rules.

    (read more)

- **23.06.2020**
  Amendment to list of eligible CSR Expenditure under Companies Act, 2013

  MCA now allows amount spent towards any measure for the benefit of Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows to be treated as eligible CSR expense under the Companies Act, 2013.

- **24.06.2020**
  Extension of deadline for Listed Entities for submission of financial results for the quarter/half year/financial year ending 31st March 2020 to 31/07/2020 due to the continuing impact of the CoVID-19 pandemic

  SEBI, through this circular, has extended the deadline further from its earlier relaxed deadline of 30/06/2020 to 31/07/2020 with respect to the following –

- submission of financial results under Regulation 33 of the LODR Regulations for the quarter and the year ending 31/03/2020.
- submission of half yearly and/or annual financial results under Regulation 52 of the LODR for the period ending 31/03/2020 for entities that have listed Non-Convertible Debentures (NCDs), Non-Convertible Redeemable Preference Shares (NCRPS), Municipal Debt Securities (MDS) and Commercial Papers (CPs).

- **25.06.2020**
  Further Extension of deadline for submission of Annual Secretarial Compliance Report to 31/07/2020

  SEBI has extended the deadline for submission of Annual Secretarial Compliance Report by Listed Entities to 31/07/2020 from its earlier relaxed deadline of 30/06/2020.

- **26.06.2020**
  Further extension of relaxation from compliance with respect to time gap between two board / Audit Committee meetings of listed entities

  Through this circular, the Board of Directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap of 120 days between two meetings for the meetings held or proposed to be held between the period 01/12/2019 and 31/07/2020 (as against the original relaxed deadline of 30/06/2020) subject to a minimum of four meetings in a year as required under the SEBI Regulations.

- **29.06.2020**
  MCA amends Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016

  Through this amendment, application in Form STK 2 for removal of name of a Government company or its wholly-owned subsidiary under the Companies Act, 2013 shall be accompanied by 'Indemnity Bond' in Form STK 3A (whose format is prescribed in the notification) duly notarised by the authorised person, as prescribed under the above mentioned Rule.

- **30.06.2020**
  IBBI amends recognition criteria for an Insolvency Professional Entity (IPE) under IBC, 2016

  Through this notification, a company, a registered partnership firm or a limited liability partnership may be recognised as an IPE under the IBC, 2016 provided its sole objective is to serve Insolvency Professionals, not necessarily its partners or directors, as previously required.

What's New in BLISS?

In BLISSPLUS and BLISSLISTED

1. MS Word file import in Agenda and Minutes: To promote ease of use and enhance productivity, BLISS now provides for import of its downloaded and edited MS Word file in Agenda and Minutes. This feature will help the secretarial team to update BLISS with the final version of the Agenda and minutes file once the content is approved for circulation. This would also allow to utilize Word's advanced editing features. *This feature eliminates the effort of secretarial team in modifying the Agenda and Minutes in the software.*

2. Upload .xlsb and .msg format files in Past Records page: Based on customer requirements, the Users can now upload .xlsb and .msg format files in the Past Records tab. Further the individual file size limit for upload is also increased to 25 MB. *This feature enhances the utility of our e-repository.*

In BLISS, BLISSPLUS and BLISSLISTED

3. Provision to record Director's Re-appointment dates: Based on customer requests, we have created the provision to record re-appointment of a Director in the Company, by providing multiple appointment/reappointment dates. This will enable the user to capture the history of previous appointment dates of a Director in the register entry. *This feature makes BLISS more comprehensive.*

In BLISSGLOBAL

4. Upload .xlsb and .msg format files in Records page: Based on customer requirements, the users can now upload .xlsb and .msg format files in the Records tab. Further the file size limit for upload is also increased to 25 MB. *This feature enhances the utility of our e-repository*.

5. Send emails from Records page: This feature enables the users to share email files directly from the records page and also stores the proof of mail delivery for future reference. *This enhances productivity and makes BLISS more comprehensive.*

In BLISSDOCS

6. Enhanced Offline Experience: *Directors can have seamless experience in reading the Board documents even when there is low connectivity or in transit*

7. Video Conference Link: The secretarial team can now provide the Video Conferencing meeting link in the Board documents for the Directors to click and attend the meeting. *This feature helps you integrate your existing Video Conferencing facility in BLISS*

Security feature

8. SAML based Single Sign-On (SSO): Based on customer needs, we have introduced an incremental security feature in BLISS wherein a customer's SAML 2.0 based authentication system can be enabled for a company. We are thereby eliminating the need to set separate passwords in BLISS.

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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