CimplyFive's Monthly Newsletter

iComply

Editorial

Many see compliance and governance as the two sides of the same coin. However, we view compliance as a subset of governance, for governance goes beyond the domain of law and resides in the ethical sphere of being accountable, not just to other stakeholders but to one's own conscience. By inference, compliance issues are a narrow definition of what must be done to avoid legal penalties. However, a much broader view can be taken by using the lens of governance.

July to September in India is the AGM season. Considering it, in this issue we have looked at Annual General Meetings and what can be done to leverage it to enhance good governance and build enduring stakeholder relationships. In our series **5Qs for Corporate Professionals** we have posed questions to ascertain if companies are leveraging their AGMs to enhance good governance and build enduing stakeholder relationships.

In our interview series, **BLISSCAST**, where we interview company secretaries and corporate governance champions in leading Indian companies, we have featured **CS Umakant Barik**, **Company Secretary, Heritage Foods (Ind) Limited** who shares his rich professional insights in dealing with this unprecedented pandemic situation.

Our other regular features like –**Gist of Changes in the Companies Act, 2013, SEBI's LODR, 2015 and IB Code, 2016** and **Statutory Compliance Calendar** are also included in this Issue.

Please share your feedback on this newsletter with us at contact@cimplyfive.com, we eagerly look forward to it.

Happy reading,
Shankar Jaganathan
Editor of iComply
August 5, 2021

BLISSCAST 2021-03

Interview with CS Umakanta Barik, Company Secretary & Compliance Officer of Heritage Foods Limited



CimplyFive: How would you describe the last one year of the pandemic on professional front? What are the main challenges you faced, and your lessons learnt from them?

Umakanta Barik: The last one year of the pandemic has been challenging for each one of us. The Covid-19 pandemic has had a significant impact on lives, livelihoods, and the business. **Read more…**

What's more in this month's Issue

- What is Hot in Company Law?
- 5 Questions for Every Corporate Professional
- BLISS Tips for the Month
- What's New in BLISS?
- Compliance calendar
- Gist of Regulatory Changes in the month of July, 2021

BLISSCAST 2021-03

Interview with CS Umakanta Barik, Company Secretary & Compliance Officer of Heritage Foods Limited

CimplyFive: How would you describe the last one year of the pandemic on professional front? What are the main challenges you faced, and your lessons learnt from them?

Umakanta Barik: The last one year of the pandemic has been challenging for each one of us. The Covid-19 pandemic has had a significant impact on lives, livelihoods, and the business. The unprecedented health crisis still continues to unfold across the globe. In some parts of the world, including India, the situation has deteriorated further in recent months. The impact of the pandemic on professional front disrupted in career progression both in the short and long term. But one thing is for sure: while we are still learning to navigate the pandemic, we have to adapt our daily lives to respond to it. History tells us of a few other such similar disruptions like the Plague, Spanish Flu etc. Each time it has been through the endeavors of mankind: technology and science that we have adapted and advanced in those few years following the outbreak, with the greatest spurts of creativity. This time we have done the same around. The pandemic helped each one of us to progressively adapt forward thinking and agility. Throughout this pandemic I have practiced self-care in a multitude of ways such as change in daily life routines, cut back on socializing and started seeking out new strategies to counter the stress.

Some Important Lessons I have learnt throughout this pandemic were:

Family and friends come first: Before the coronavirus dominated our lives, many of us may have taken human interaction for granted. Spending time with our immediate loved ones now, however, has taken center stage and helped each one of us to understand the importance of spending time with family.

Prevention is power: What we eat, our exercise habits and general handwashing/hygiene awareness have garnered greater focus. When it comes to our health and wellness, there is power in ownership and prevention.

To conclude: nobody knows what the ultimate outcome of the COVID-19 crisis will be, but one thing is certain—we are stronger when we act together. The lessons we absorb and the energy we put into making positive choices today will make a meaningful difference tomorrow.

CimplyFive: Given your rich experience as an accomplished company secretary, how did your experience prepare you to handle this unusual situation?

Umakanta Barik: Being in CS Profession over the last two decades has been an unprecedented journey with facing of various challenges, working to achieve many milestones and focus to maintain work-life balance. Being in this robust profession, acting as a Company Secretary and a Compliance officer of a company also embarks the role of a Liaison officer & Administrative officer. Over the years working in this profession lead to transformation in the way of professional working, by adapting a technology driven working and digitization which has changed the way of doing business and shaping it in a new way to achieve desired results. The vast working experience helped to acknowledge introduction of technology into the working systems significantly faster than expected.

CimplyFive: Given the constraints of the pandemic times, is there any initiative you would like to mention that your company took to ensure that the governance standards were maintained or enhanced?

Umakanta Barik: The pandemic resulted in muted consumer demand along with disruptions in production, supply chain and retail networks. A long and winding journey was embarked with moments of glory and despair, but at Heritage we managed to not just survive, but thrive. We steered the tough environment by further fortifying our strengths and leveraging newer opportunities. Besides protecting our current business base, we geared up to make the organization more efficient to take on the short term challenges. Being a responsible organization, we implemented safety measures to ensure the well-being of our employees. We also assured our consumers an uninterrupted supply of milk and milk products through home delivery, and leveraged the e-Commerce channel. We at Heritage launched healthy products that help build immunity in the current COVID-19 times. To ensure that the governance standards were maintained we have:

- ✓ Adopted to Virtual Board and Committee meetings
- ✓ Updating information technology and communications system

CimplyFive: What are the top 3 enduring changes brought about by this pandemic to the Company Secretary profession that will continue post the pandemic?

Umakanta Barik: The past year, the Covid-19 pandemic has transformed nearly every aspect of our world. Living through a global pandemic has driven dramatic shifts in our jobs, eating habits, childcare, and even our collective sense of time. Enduring changes brought about by this pandemic are:

- ✓ Shifting to work remotely, prolonged period of hybrid working – from home and office in different proportions.
- ✓ "virtual-first" : shift in meetings and events, moving from in-person gatherings to a more virtual platforms
- ✓ Digital adoption at both the organizational and industry levels

CimplyFive: What would be your one advice to young budding CS professionals as they enter the corporate world?

Umakanta Barik: The profession of Company Secretaries is filled with numerous opportunities and a vast scope leading to inclusive growth and success at the professional front. The future of the country depends upon the young evolving professionals today. One advice I would like to give to the young budding CS professionals is to Adhere Honesty in business. Always remember that competition shall be a motivation for innovation and not for duplication. Honesty is the basis for maintaining integrity. Professional integrity leads to maintaining appropriate ethical behaviour, showing strong adherence to moral, ethical principles and values.

Be innovative, have logical interpretation skill of the subject and don't lose confidence on yourself at any point of time

CimplyFive: Can you share your experience with CimplyFive?

Umakanta Barik: With the changing working scenario, organizations are increasingly transforming to the use of digital technologies and automating what was previously managed by their people and reducing delays in their processes. With regard to the rapid shift from traditional working culture to digital environment CimplyFive has evolved with a highly structured automation solution to manage compliance. The wide features available on the CimplyFive platform help to manage the stringent regulatory requirements, hassle-free management of all the applicable compliances in a timely manner in a single-window platform. It provides with multiple Compliance Management Tools that reduce the compliance burden of a Company Secretary. Working with CimplyFive has led to a smooth, formal, authentic way to ensure compliance requirements under all the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations,2015 and such other applicable laws. The unwavering support and interaction with the CimplyFive Team helps us to manage our compliances without any challenges or difficulties.

I take this opportunity to thank Mr. Shankar Jaganathan, Founder & Chief Executive (CimplyFive Corporate Secretarial Services Private Limited) and the entire CimplyFive Team for their relentless efforts and constant support.

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. Our site crossed 13 **million page-views** on July 12, 2021 and it attracts over 4000 users accessing around 10,000 pages a day. Listing of the most viewed sections in the Companies Act, LODR and IB code in the month of July 2021 here is based on visitors to our site.

For the Month of July 2021

Top 5 Chartbusters in the Companies Act, 2013

Rank in June	Change in Rank	Rank in July	Section reference	Section title
1	↔	**1**	**135**	Corporate Social Responsibility
5	↑	**2**	**188**	Related party transactions
N	↑	**3**	**134**	Financial statement, Board reports, etc.
3	↓	**4**	**62**	Further issue of share capital
N	↑	**5**	**179**	Powers of Board

Two new sections have entered the top 5 ranks, replacing Sections 73 and 129.

LODR Top 5 Chartbuster Regulations

Rank in June	Change in Rank	Rank in July	Regulation reference	Regulation Title
2	↑	**1**	17	Board of Directors
1	↓	**2**	30	Disclosure of events or information
3	↔	**3**	34	Annual Report
N	↑	**4**	27	Other corporate governance requirements
N	↑	**5**	23	Related party transactions

Two new regulations have entered the top 5 rank replacing Regulations 24 and 33**.**

IB Code Top 5 Chartbusters

Rank in June	Change in Rank	Rank In July	Section reference	Section Title
N	↑	**1**	53	Distribution of Assets
5	↑	**2**	5	Definitions
N	↑	**3**	7	Initiation of corporate insolvency process by financial creditors
N	↑	**4**	35	Powers and duties of liquidator
N	↑	**5**	4 6	Application of this part Persons who may initiate corporate insolvency resolution process

Four new sections have entered the top 5 ranks. They have replaced sections 78, 68, 81and 69.

5 Questions for Every Corporate Professional

CimplyFive's Five Qs to Measure Effectiveness of AGMs in Enabling Good Governance

Shareholder meetings evoke two extreme views among corporate professionals. One is that of necessary pain to be tolerated and endured and to get through with least discomfort, as quickly as possible and the other view is to anticipate and prepare for Annual General Meetings (AGMs) as an opportunity to take stock on multiple compliance and governance fronts and create effective engagement with shareholders and potential investors who are necessary for its growth and prosperity.

While the two views could oscillate in the same person based on their current corporate needs and their recent experiences, this article seeks to pose five questions which a corporate professional could answer to measure the effectiveness of their AGMs in enabling good governance and effective stakeholder engagement.

1. **How does the company view their Annual Report?**
   Annual Report preparation can be viewed as an act in isolation undertaken only for the purpose of meeting regulatory requirements. In this view, the cost and efforts spent on Annual Reports are minimised as it cannot be eliminated. On the other hand, Annual Report preparation can also be viewed as the trigger to stocktake corporate law compliances and review the governance practices by benchmarking it with the leading global practices. Seen this way, Annual Report preparation is a planned, structured activity in which adequate time is invested to enhance the quality of governance and compliance systems in the company. This benefits in higher stakeholder engagements and if sustained, leads to higher corporate valuation, a result of improved governance perception.

2. **What role does the AGM play in shaping the investor communication plan for the year?**
   Companies both listed and unlisted, communicate with their investors irrespective of whether they have a plan for it or not. Investor communication would cover not only the content of communication, but also its mode and frequency. Seen from a holistic perspective, AGM can play a key role in shaping the investor communication plan of the company by involving the entire Board and the leadership team. By consciously planning investor communication strategy at the time of AGM, which is right after the financial performance for the previous financial year is finalized and targets for the current year is set, focus areas for investor communication and the related artifacts can be created for the AGM, which can be used right through the year in investor and business communications where appropriate.

3. **How are other stakeholders like the directors, auditors, analysts, fund managers, journalists, and employees encouraged to participate in the AGM?**
   AGMs can be occasions for brand building and reinforcement of good governance as companies like Reliance and Infosys have shown in the past, by converting these routine meetings into a major news event. Likewise, companies can use AGMs to engage with all stakeholders, especially analysts, fund managers and journalists and create a positive image that can be leveraged for fund raising in the future.

4. **How has the company adapted to Virtual shareholder meetings?**
   With lockdown, the last two years have seen the advent of Virtual AGMs. It may be there to stay even after the pandemic restrictions are lifted. Companies can adapt to Virtual AGMs by creating interesting and impactful video clippings to communicate with their shareholders and record the address by the Chairperson or business presentations by their business leaders to the shareholders that can be used on different occasions, including hosting it on their website for creating powerful impact and recall.

5. **What is the trend in investors attending the AGM over the years?**
   Impactful AGM can be measured by the number of people attending the meeting in person or virtually. Equally important is the coverage of the event in press, both traditional and the virtual media. In the age where content rules supreme, AGMs can be leveraged to create content that has high news value and can be repeatedly used through the year in marketing, business, and financial communication.

To conclude, AGMs can be treated as a cost center and conducted on a tight budget and minimum involvement of the board and leadership team, or AGMs can be treated as a significant event to stocktake governance and compliance practices and used to create investor communication plan, which can also be

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leveraged for the website, investor and marketing communication of the company, thereby building stronger stakeholder engagement and enabling good governance.

BLISS Tips for the Month

#179: BLISS Automation: Group your Board Agenda for more efficient Board Meetings
#180: Build Institutional Memory with BLISS Email feature
#181: One-point solution for Annual General Meeting Notice
#182: With BLISS get both a Compliance Dashboard and a detailed Compliance MIS

What's New in BLISS?

BLISS, BLISSPLUS and BLISSLISTED:

1. **Compliance MIS Report Generation:** Based on client needs, we are enabling users to download Compliance MIS Report for a specific company or a group of companies to which the user has access. The Compliance MIS Report generation enables the user to:

   i. Download reports of all or any compliance module like Agenda, Minutes, Registers, Returns and Action Trackers (both event and calendar based).
   ii. Download reports in excel format that lists out the compliance details of due date, the completion date, whether completed on time, delayed or pending as on date of the report.
   iii. Compliance status can be downloaded for a defined period say for a Financial Year (from 1st April 2020 to 31st March 2021), to provide compliance details for audit or other due diligence purposes.
   iv. Admin, Editor, Drafter and Viewer will be permitted to download reports. Other users like Invitee, Reporter, Customized Viewers and Directors for whom the dashboard is turned OFF in the user rights page will not have this right.
   v. The secretarial team can give access to statutory and secretarial auditors by adding them as Customized Viewers with dashboard status ON in order to permit them to download the MIS report and view the compliance status.

   This feature enables the secretarial team to get details of the compliances in addition to the existing dashboard that **summarises the compliance status** for them.
2. **Users can extend the Dashboard due dates:** Understanding the compliance need and relaxations granted by Ministry, the system now allows the user to extend the due dates to convene the meeting, finalise the Minutes and filing of Returns. This feature includes the following:
   a. A new sub-tab titled 'Dashboard Compliance' is introduced under the 'Company Data' tab
   b. From this sub-tab the users with Admin and Editor role will be allowed to extend the due date/s for upcoming or over-due meetings (i.e., Agenda), Minutes.
   c. The due date extension is possible for all the meeting types – Board, Committee and Shareholders' Meeting
   d. To make an agenda and minutes icon green the user should have a finalized agenda and finalized minutes respectively on the revised due date entered by the user
   e. The due dates for filing the returns can be extended by users with Admin and Editor role after a particular return is appearing under the pending Returns section in the 'Returns' Tab.

   This feature **enables the users to handle the extensions** granted by the Ministry after the due dates are triggered by the software and still have the dashboard compliant as per the latest amendments. For instance, the Ministry's recent relaxation on gap between two Board Meetings from 120 days to 180 days.

BLISSPLUS and BLISSLISTED:

1. **Meeting filters in the records page for Invitees:** In order to sync the Invitee's BLISSDOCS App view with that of their web/browser view, we have introduced filters for Upcoming Meetings and Previous Meetings in the Records page. This will **facilitate the Invitees to quickly view the Docket** for upcoming meetings and review records of the immediate past meetings.

2. **Creation of Supplementary Agenda:** The users who are using the template functionality for creation of their Agendas can now use the extended functionality of marking an Agenda item / attachments to Board doc as 'Supplementary'. The functionality includes the following:
   a. The users can time stamp the supplementary agenda item / attachment inclusion date and time in the agenda file by using the token variation in the agenda templates and also pre-define the font style, size and color for the same in the template to match with the user's style guide.
   b. This function will be available only for finalised Board and Committee Meeting Agenda
   c. Every Agenda item once finalized will have an icon to 'Mark as Supplementary Agenda' wherein users can select the date and time for 'Supplementary

Agenda Item'

d. Users can also mark any of the attachment/s to an existing agenda item as 'Supplementary attachment' after uploading the file and selecting the date and time of inclusion.
e. The word or pdf or annotation view of the agenda file generated from BLISS will have the agenda item/ attachment explicitly indicated as 'Supplementary' to provide clarity and details to directors, committee members, invitees and other stakeholder's regarding supplementary items to be discussed at the meeting.

This function makes the agenda creation and circulation process **more comprehensive and flexible** along with the statutory requirement of time stamping being incorporated.

Please note that the token variation details are available in the 'Token Dictionary' under the 'Manage Templates' tab.

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Board Leaders Integrated Software Solutions



BLISSPLUS

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 CompaniesAct,2013

BLISSPLUS is 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

BLISSLISTED 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 is a cloud hosted key document management solution with Action Tracker that provides master data capture of the entity, e- repository for document management, Automated Tracker for managing event based and calendar-based activities.

BLISSDOCS

BLISSDOCS is 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

CIMPLYBEST

CimplyBest is a tailormade software for Indian Corporates in conducting Corporate Board Evaluation which will optimize Board's Time & Effort with confidentiality assured.

BLISSTAT

BLISSTATIs a cloud hosted custom built software to automate Direct Tax assessment processes and provide a comprehensive action tracker enabling workflow automation with a e-repository for storing all tax assessment records.

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 every business day by 11 AM for changes in the Act & Regulations. For more details, please visit www.ca2013.com

Compliance Calendar

August 7th	TDS Payment for July
August 15th	Pay PF contribution for July
	ESIC payment for July
August 20th	Professional Tax payment
August 20th, 22nd, 24th	GSTR 3 B (based on turnover and principal place of business)
August 25th	PF Return for July

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of July, 2021

- **09.07.2021**

Additional disclosures to Stock Exchanges by companies undergoing Corporate Insolvency Resolution Process (CIRP) under IB Code, 2016

Through this guidance note, the Stock Exchanges, in consultation with SEBI, requires the Insolvency Professional to submit following disclosures to the Exchange, with respect to the company undergoing CIRP, in addition to those already prescribed under the Para A of Part A of Schedule III of LODR Regulations, 2015. This includes prior intimation of at least two working days intimating about the date of hearing where NCLT would be considering the Resolution Plan, disclosure of the approval of resolution plan on oral pronouncement or otherwise of the Order on immediate basis and not later than 30 minutes etc.

- **14.07.2021**

IBBI amends IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with immediate effect

Key Highlights of the amendment are as follows:

1. Appointment of an Insolvency Professional (IP) as an Interim Resolution Professional (IRP): An IP shall be eligible to be appointed as an IRP for a Corporate Insolvency Resolution Process (CIRP) of a corporate debtor and shall make necessary disclosures on his/her appointment as applicable to a Resolution Professional. IRP shall also discontinue if the IPE or any other partner/director or such IPE represents any other stakeholder in that CIRP.
2. Disclosure of change in name and address of Corporate Debtor (CD): If a CD has changed its name or registered office address during the period of two years preceding the insolvency commencement date, the IRP or the RP, as the case may be, shall disclose all the former name(s) and registered office address(es) so changed along with the current name and registered office address in every communication, record, proceeding or any other document.
3. Appointment of a Registered Valuer: The IRP or RP, as the case may be, may appoint any professional, in addition to registered valuers to assist him in discharge of his duties in conduct of the CIRP, if he is of the opinion that the services of such professional are required and such services are not available with the CD. IRP/RP shall ensure that the professional appointed under this regulation shall be on an arm's length basis following an objective and transparent process.
4. Filing of Form CIRP 8: The resolution professional shall file Form CIRP 8 intimating details of his opinion and determination under Regulation 35A of IBC, 2016, on or before 140th day of the insolvency commencement date and this shall not become due unless a period of 30 days has elapsed from the date of commencement of this amendment.

- **20.07.2021**

IBBI notifies the format of Form CIRP-8 to be filed under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Further to recent amendment to the CIRP Regulations, which requires the Resolution Professional (RP) to file Form CIRP 8 intimating details of his/her opinion and determination under Regulation 35A, on or before 140th day from the insolvency commencement date, the format of Form CIRP 8 is notified. This form shall be filed for all CIRPs ongoing or commencing on or after 14/07/2021.

- **22.07.2021**

Commencement of an amendment notified with respect to rectification of name of the Company under the Companies Act, 2013 w.e.f 01/09/2021

Company to change its name within a period of 3 months (as against 6 months), upon the receipt of the direction of the Central Government. Also empowering the Central government to allot a new name if the Company fails to comply within the period stipulated under Section 16 of the Act.

MCA amends Companies (Incorporation) Rules, 2014 w.e.f 01/09/2021

Defines the format and procedure for allotment of new name for the Company that fails to comply with the order issued by the Central Government under Section 16(1) of the Act, requiring the Registrar to issue a fresh certificate of incorporation in Form No.INC-11C.Such Company shall at once comply with the provisions of section 12 of the Act and the statement, "Order of Regional Director Not Complied (under section 16 of the Companies Act, 2013)" shall be included below the Company's name.

IBBI amends the Model Bye-Laws of an Insolvency Professional Agency (IPA)

Amends the model bye laws as prescribed in the schedule to IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, requiring it to promptly realise the monetary penalty imposed by the Disciplinary Committee and credit the same to the Insolvency and Bankruptcy Board, formed under section 222 of the Code instead of the Insolvency and Bankruptcy Fund, constituted under Section 224 of the Code.

IBBI amends IBBI (Insolvency Professionals) Regulations, 2016.

Key highlights of the amendment are as follows:

1. Qualification and Experience for Insolvency Professional registration: Eligible educational qualification and professional experience to include Bachelors in Law and full-time P.G Diploma in Management.

2. Provision for Registration as an Insolvency Professional for a Limited Period is omitted.

3. Registration of an Insolvency Professional Agency:
a. Criteria for registration of IPAs amended, which now requires the IPAs registered prior to this notification to ensure before 30/12/2021 that majority of its equity shares is held by insolvency professionals, who are its directors, in case it is a company and has net worth, as defined in the proviso, of not less than one crore rupees;
b. The Board shall acknowledge an application made for registration of an IPA within seven days of its receipt.

4. Timelines for communication on the application for registration of an IPA: If the Board is satisfied with the application, then it may grant certificate of recognition within 60 days of receipt of such application. The Board may also call for opinion of the applicant along with submission of additional documents before rejecting/approving the application, which shall be communicated within 30 days from the date of receipt of the opinion/explanation.

5. Continual disclosures by an IPA: An IPA shall intimate to the Board within 30 days (as against 7 days), when an individual ceases to be/joins as its director or partner in the prescribed format.

6. Number of assignments undertaken by an IP: IBBI has clarified that an IP may, at any point of time, not have more than 10 assignments as resolution professional in CIRP, of which not more than 3 shall have admitted claims exceeding One Thousand Crore rupees each.

- **23.07.2021**

  Extension of timeline for holding AGMs by top 100 listed entities by Market Capitalisation

  SEBI has extended the timeline for conducting AGMs by top-100 listed entities by market capitalization to Six months (as against Five months) from the date of closing of the financial year for 2020-21.

- **28.07.2021**

  IBBI prescribes Minimum and Maximum limits w.r.t imposition of monetary penalty by Disciplinary Committee on an Insolvency Professional Agency (IPA)

  IBBI requires an IPA to amend its bye-laws, indicating the monetary penalty threshold limits, which can be imposed by its Disciplinary Committee, for various contraventions by an IPA under the IB Code and its Regulations, as prescribed in this circular.

- **30.07.2021**

  Clarification on eligibility of CSR spend under Companies Act, 2013 on Covid-19 Vaccination

  Through this circular, MCA has clarified that Company's spend on Covid-19 Vaccination for persons other than its employees and their families is an eligible CSR activity under item (i) and (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of health care including preventative health care and disaster management respectively.

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



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BLISS

Board Leaders Integrated Software Solution

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