

Editorial

SEBI's proposed revamp of the Annual Secretarial Compliance Report (ASCR) signals a shift from periodic compliance reporting to continuous governance assurance.

With expanded disclosures, explicit confirmations and consolidated certifications, listed entities and Practicing Company Secretaries will face higher expectations for accuracy and transparency.

This article throws light on how **ASCR 2.0 is a game changer transformation - from Annual Certification to Continuous Compliance and the role of *Automation in this process.***

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

Happy Reading,
Team CimplyFive
August 05, 2026

What's more in this month's issue…

- ***What is Hot in Company Law?***
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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, 2013 ("Companies Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI (LODR)") and Insolvency and Bankruptcy Code, 2016 ("IB code"). Our website has crossed **65 million page-views** as on date and attracts about 15,000 users accessing around 45,000 pages a day. List of the most viewed sections in the Companies Act, SEBI (LODR) and IB Code in the month of July 2026 here is based on visitors to our website is as follows:

For the Month of July, 2026
Companies Act, 2013 Top 5 Chartbusters

Rank in June	Change in Rank	Rank in July	Section	Section Title
1	↔	1	179	Powers of Board
2	↔	2	188	Related Party Transactions
3	↔	3	62	Further issue of share capital
5	↑	4	186	Loan and investment by company
4	↓	5	149	Company to have Board of Directors

No Change in the sections for the month of July 2026.

SEBI (LODR) Top 5 Chartbuster Regulations

Rank in June	Change in Rank	Rank in July	Regulation	Regulation title
1	↔	1	30	Disclosure of Events or Information
3	↔	3	23	Related Party Transactions
2	↔	2	17	Board of directors
N	↑	4	34	Annual Report
4	↓	5	52	Financial Results

Regulation 33 has been replaced with Regulation 34 for the month of July 2026 respectively.

IB Code Top 5 Chartbusters

Rank in June	Change in Rank	Rank in July	Section	Section Title
N	↑	1	21	Committee of creditors.
3	↓	5	3	Part I Definitions
N	↑	4	10	Initiation of corporate insolvency resolution process by corporate applicant.
4	↑	2	33	Initiation of liquidation.
2	↓	3	5	Definitions

Section 6 and Section 53 has been replaced with Section 21 and Section 10 for the month of July 2026 respectively.

From Compliance Reporting to Governance Assurance: The Evolution of the Annual Secretarial Compliance Report (ASCR)

Introduction

The Proposed Annual Secretarial Compliance Report (ASCR) has evolved into one of the most important compliance certifications for listed entities. Submitted by a Practicing Company Secretary (PCS) under Regulation 24A of the SEBI (LODR) Regulations, SEBI has now proposed a comprehensive revamp of the ASCR framework through its Consultation Paper dated February 7, 2025. The report provides stakeholders with an independent assessment of a company's compliance with applicable laws.
While these changes strengthen the compliance ecosystem, they also raise an important question: Can such an extensive compliance exercise continue to be managed through spreadsheets, scattered folders and manual document collection? Increasingly, the answer appears to be no.

ASCR – Current Framework vs Proposed Framework

Existing Framework	Proposed Framework
Annual compliance certification	Comprehensive governance assurance report
Limited compliance affirmations	Detailed, regulation-wise confirmations
Separate certifications under various SEBI regulations	Multiple certifications consolidated into ASCR
Year-end compliance exercise	Continuous compliance monitoring becomes essential
Primarily document-based verification	Greater emphasis on evidence-based compliance and governance processes

The revised framework substantially increases the scope of review by requiring confirmations across several critical governance areas, making ASCR a far more comprehensive compliance document.

Key Proposed Changes

1. Expanded Scope of Secretarial Compliance
The proposed ASCR significantly expands the scope of review expected from the Practicing Company Secretary. Unlike the existing framework, which primarily focuses on broad compliance confirmations, the revised format seeks explicit affirmation across several governance and regulatory areas, including board composition, committee constitution and functioning, appointment and remuneration of directors, Key Managerial Personnel (KMP) and senior management, compliance with the SEBI (PIT) Regulations, fund raising under the SEBI (ICDR) Regulations, related party transactions, subsidiary governance, material event disclosures under Regulation 30 etc.
The expectation is no longer limited to certifying whether the company has complied with applicable provisions, but extends to verifying whether governance processes, statutory approvals, timelines, disclosures and supporting records are in place throughout the financial year.

2. One Report Replacing Multiple Certifications
To reduce duplication, SEBI has proposed incorporating several existing certifications into the ASCR itself.
These include:

- Certificate on non-disqualification of Directors
- Corporate Governance Compliance Certificate
- Certifications under SEBI (Share Based Employee Benefits) Regulations

This consolidation simplifies regulatory reporting while providing stakeholders with a single, comprehensive compliance document.

3. Greater Transparency in Auditor Appointments
Another notable proposal in the consultation paper relates to strengthening transparency in the appointment and re-appointment of statutory and secretarial auditors.
Recognizing the increasing role played by auditors in safeguarding investor confidence, SEBI proposes prescribing a standardized set of disclosures to be placed before the Audit Committee, Board of Directors and shareholders while considering such appointments.
These disclosures extend beyond basic credentials to include the auditor's experience with listed entities, previous associations with the company, promoter group and group companies, details of regulatory proceedings or disciplinary actions, fee structures, comparison with outgoing auditor's remuneration, proportion of non-audit fees and rationale for any material variation in fees.

4. Related Party Transactions and Material Event Disclosures
The proposed ASCR places greater emphasis on governance around Related Party Transactions (RPTs) and timely corporate disclosures. Practicing Company Secretaries will now be required to confirm that all reported RPTs have received prior Audit Committee approval or have been duly ratified, wherever applicable, and that all material RPTs have been approved by shareholders. The report also requires confirmation of compliance with disclosure obligations relating to material events, specified agreements under Regulation 30A, and the existence of systems for verification of market rumours. These enhanced reporting requirements reinforce transparency, strengthen governance oversight and promote greater regulatory accountability.

The Growing Challenge for Companies and Practicing Company Secretaries

While the proposed changes improve governance, they also considerably increase the effort involved in preparing ASCR. Instead of reviewing a limited set of compliance documents at year-end, the PCS may now need to verify:

- Board records
- Committee agendas and minutes
- Policies and approvals
- Regulatory filings
- Insider Trading records
- RPT approvals

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- Disclosure timelines
- Annual Report disclosures
- Website disclosures
- Employee benefit scheme records
- Fund raising documentation
- Subsidiary compliances

This enhanced level of assurance requires validation not only of whether a compliance activity was undertaken, but also whether the underlying governance process was followed correctly, approvals were obtained within prescribed timelines, committee deliberations covered all mandated matters, disclosures were accurate and timely, and adequate documentary evidence exists to support every affirmation. The emphasis therefore shifts from **'compliance completed'** to **'compliance demonstrated through verifiable records.'**

For companies maintaining governance records across multiple departments, shared drives, emails and physical files, assembling this evidence at the end of the financial year can become increasingly resource-intensive.

As the scope of the ASCR expands, maintaining organized records and traceable compliance evidence throughout the year is likely to become just as important as ensuring compliance itself.

Automation: Moving from Year-End Compliance to Continuous Compliance

The revised ASCR reinforces an important principle:

Annual compliance reporting cannot remain an annual activity. It must become a continuous governance process.

An integrated secretarial compliance platform can significantly simplify this transition by ensuring that compliance evidence is generated, stored and updated throughout the year rather than collected retrospectively.



Instead of preparing for ASCR at the end of the financial year, organizations can continuously build a reliable compliance repository that is ready for verification whenever required.

How Automation Supports Preparation of ASCR

ASCR Requirement	How Automation Helps
Board Composition	Maintains updated Board and KMP records with appointment and cessation history
Committee Compliance	Tracks committee constitution, meetings, quorum and Terms of Reference
Board Meetings	Stores agenda, notes, minutes and attendance in a centralized repository
Regulatory Filings	Tracks filing timelines and completion status
RPT Compliance	Maintains approval records and supporting documents
PIT Compliance	Stores disclosures, declarations and approval records
Policies	Maintains latest approved versions with revision history
Secretarial Standards	Standardized workflows reduce procedural deviations
Evidence Collection	All supporting documents remain digitally linked to compliance activities

The Importance of Audit Trail and Electronic Repository

The proposed ASCR requires greater reliance on documentary evidence.

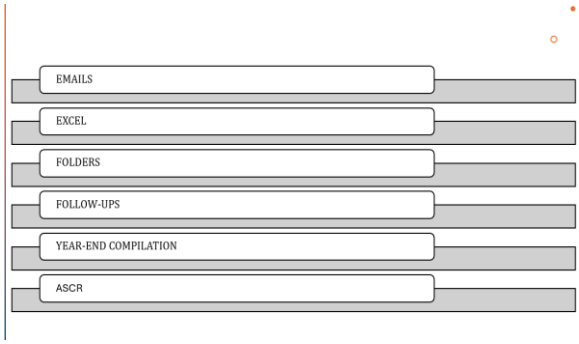
An effective compliance management system therefore becomes more than a document storage solution.

Key capabilities include:

- Secure electronic repository
- Version-controlled documents
- Automated audit trail
- Time-stamped approvals
- Digital record preservation
- Controlled user access
- Centralized retrieval of historical records

These capabilities enable both the company and the PCS to verify compliance with greater confidence while reducing dependence on manual document collection.

Benefits Across the Compliance Ecosystem





For Companies

Improved Governance Readiness
Rather than initiating compliance documentation at the end of the financial year, organizations can maintain governance records throughout the year. This significantly reduces year-end efforts and ensures that evidence supporting every compliance activity is readily available.

Single Source of Truth
A centralized repository for board records, policies, statutory registers, approvals and filings eliminates duplication and minimizes the risk of inconsistent information being relied upon during certification or regulatory inspections.

Reduced Compliance Risk
Automated reminders, workflow-based approvals and compliance tracking reduce the likelihood of missed filings, delayed approvals or incomplete documentation, thereby strengthening the overall governance framework.

For Practicing Company Secretaries

Evidence-Based Certification
Instead of relying extensively on manual document requests and email exchanges, the PCS can access organized records, historical versions and approval trails, making verification more structured and reliable.

Greater Efficiency in Review
Centralized records enable quicker validation of board processes, committee compliances, disclosures and statutory filings, allowing the PCS to focus on professional judgement rather than administrative document collection.

Enhanced Audit Confidence
Availability of version history, audit trails and linked supporting documents provides stronger evidentiary support for each affirmation made in the ASCR, thereby improving the robustness of the certification process.

For Regulators and Investors

Higher Quality Governance Reporting
A structured and evidence-backed ASCR provides regulators and investors with greater confidence that the reported compliance status is supported by documented governance processes rather than post-facto declarations.

Better Regulatory Oversight
Consistent reporting formats, supported by standardized records and traceable documentation, enable regulators to undertake more efficient reviews while promoting uniform governance practices across listed entities.

Conclusion

The proposed changes to the Annual Secretarial Compliance Report represent a significant shift in regulatory expectations. The ASCR is no longer envisioned as a year-end compliance formality but as a comprehensive reflection of an organization's governance framework.

As the scope of certification expands, companies and Practicing Company Secretaries will increasingly require systems that capture compliance activities throughout the year, preserve supporting evidence, maintain complete audit trails and provide a centralized repository of governance records.

Organizations that continue to rely on fragmented records and manual tracking may find the preparation of future ASCRs increasingly challenging. Conversely, those that embrace integrated secretarial automation will be better positioned to demonstrate compliance, support independent verification and respond confidently to evolving regulatory expectations.

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BLISS Tips for the Month

BLISS Tips #348: Replace Assignee & Approver in Action Trackers

Managing team changes is now easier with BLISS. Admins can replace the Assignee or Approver for all pending action tracker tasks with another user in just a few clicks, ensuring a smooth transfer of responsibilities without disrupting ongoing compliance activity flows.

Key Benefits:

- Replace users across all pending action tracker items in a single step.
- Ensure seamless handover during employee exits, role changes, or internal team restructuring.
- Eliminate the need to manually update each pending action.
- Keep compliance responsibilities assigned to the right users, ensuring timely completion and uninterrupted compliance.

BLISS Tips #349: Control Access & Protect Your Past Records

Did you know? The Past Records module not only serves as a secure repository for historical secretarial records created prior to your BLISS subscription, but also gives you complete control over who can access them.

Key Benefits:

- Grant folder-level access by clicking the Access icon next to the section header and selecting the required users using the checkboxes.
- Once records for a financial year have been uploaded and verified, Lock that financial year to prevent any modifications, ensuring the records remain tamper-proof.

Test your Gray Matter!! Take our Quiz to find out!

Under Section 123(4) of the Companies Act 2013, the declared dividend amount (including interim dividend) must be deposited in a separate scheduled bank account within ___ days from the date of declaration of such dividend.

a) 5 days
b) 7 days
c) 14 days
d) 30 days

2. Under Regulation 6(1)(a) of SEBI (ICDR) 2018 (Profitability Route), an issuer must have net tangible assets of at least ₹___ crore in each of the preceding three full years (of 12 months each), of which not more than 50% may be held in monetary assets.

a) ₹1 crore
b) ₹2 crore
c) ₹3 crore
d) ₹5 crore

3. Under Section 12(3) of IBC 2016 (inserted by the IBC Amendment Act 2019), the Corporate Insolvency Resolution Process (CIRP), including any court/tribunal-ordered extensions or time excluded on account of legal proceedings, shall mandatorily be completed within an outer limit of ___ days from the insolvency commencement date.

a) 180 days
b) 270 days
c) 330 days
d) 365 days

4. Under Regulation 18(3) of SEBI LODR 2015, the Audit Committee of a listed entity is specifically empowered to:

a) Approve appointments of all employees above a specified seniority and fix their remuneration

b) Investigate any activity within its terms of reference, seek information from any employee, and obtain outside legal or professional advice

c) Approve related party transactions directly with Central/State Government entities

d) Determine and announce the dividend policy of the listed entity

5. Under Regulation 5(2) of SEBI (PIT) Regulations 2015, which of the following correctly describes the nature of an approved Trading Plan?

a) It is flexible and may be revised upward or downward by the designated person with the compliance officer's consent

b) It is irrevocable — the designated person cannot deviate from it or trade outside the plan during the period the plan is in force

c) It can be voluntarily suspended anytime the designated person is in possession of UPSI, and resumed after UPSI ceases

d) It expires at the end of the calendar quarter in which it was approved

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Board Leaders Integrated Software Solution

BLISSPLUS

BLISSPLUS 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. It also has multiple premium features like Directors view, facility to store past Secretarial records, automated compliance tracker for size- based compliance under the Companies Act, 2013.

BLISSLISTED

BLISSLISTED is 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.

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.

Clear Compass

Clear Compass is an All-law Compliance Software to ascertain, track and manage all the applicable state, central and industry-specific laws.

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, 2016 and LODR, 2015. The site and app are updated every business day by 11 AM for changes in the Act & Regulations. For more details, please visit www.ca2013.com

Compliance Calendar for the month of August 2026

Compliances under Companies Act 2013		
• MGT- 7 - Annual Return • MGT-7A - Annual Return of OPC and Small Company • AOC-4- Filing of financial statements • AOC-4 (XBRL)- Filing of financial statements in XBRL format • ADT-1- Appointment of auditors	A one-time compliance relief initiative, namely the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026), to enable companies to regularize pending statutory filings. The scheme provides immunity from penalties and prosecution for the delayed forms filed during the specified period.	31st August,2026
SEBI (LODR) Regulations, 2015 Compliances		
Integrated Filing - Financials (comprising Financial Results along with Limited review report/Auditor's report, Disclosure of Related Party Transactions and Statement of deviation(s) or variation(s)	Regulation 33 (3) (a) Regulation 23(9) Regulation 32 (1)	14th August 2026
Quarterly disclosure of outstanding default on loans / debt securities	Reg. 30 r/w section V-B of the Master Circular	14th August 2026

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR) 2015, SEBI (PIT) Regulations, 2015 and Insolvency & Bankruptcy Code, 2016 in the month of July 2026.

- **09/07/2026**

IBBI has issued a circular regarding Extension of time for filing Forms to monitor insolvency resolution processes for Personal Guarantors to Corporate Debtors.

Extension of Time for Filing PGIRP Forms to Monitor Insolvency Resolution Processes for Personal Guarantors to Corporate Debtors

Basis request from Insolvency Professionals regarding technical difficulties and familiarization, the Insolvency and Bankruptcy Board of India has issued a circular extending the deadline for submission of electronic forms (PGIRP-1 to PGIRP-6) used to monitor insolvency resolution processes for personal guarantors to corporate debtors, along with directions on accuracy of information filed through these forms.

Key Highlights of the Circular:
1. The deadline for submission of all applicable PGIRP forms (covering forms PGIRP-1 to PGIRP-6) has been extended to 30th September 2026, from the earlier deadline of 30th June 2026.
2. In line with the extended deadline, penalties for delayed submission or modification of the PGIRP forms shall now be levied only after 30th September 2026.

- **10/07/2026**

SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2026.

Under this amendment, the following provisions have been substituted and omitted:

The listed entity shall comply with all procedural requirements with respect to transfer
and transmission of securities as specified by the Board from time to time.

About CimplyFive

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

Vision

Leverage research and technology to eliminate procedural non-compliance risk for entities regulated by the Indian Companies Act, 2013

Solution for Quiz
1. a
2. c
3. c
4. b
5. b



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