

Indiamart, India's largest Online B2B Marketplace implements Lawrbit's GRC Solutions to strengthen its Governance Framework in light of its listing on Stock Exchanges in India

6 Group Companies | 85+ Offices | 15 States | 100+ Users

CLIENT INTRODUCTION

Indiamart, India's largest online B2B market place for business products and services. The channel focuses on providing a B2B platform to Small & Medium Enterprises (SMEs), Large Enterprises and Individuals.

- Founded in 1999, the company's mission is 'to make doing business easy'.
- Corporate Office in Greater Noida, UP
- Approx. 60% market share of online B2B classified spaces in India.
- 3,000+ employees across 85+ offices
- 98 Million+ buyers
- 5.9 Million+ Suppliers
- 66 Million+ Products & Services listed
- 1,000+ Brands promote their business online
- 10 Lakh+ daily enquiries
- www.indiamart.com

Indiamart group has 6 legal entities: Indiamart Intermesh Ltd. - a listed company and 5 wholly-owned subsidiaries. With listing, group intends to expand organically and inorganically.



CLIENT CHALLENGES

Indiamart decided to implement Compliance Solution when they were in process of coming up with an IPO as it opens up lot many challenges in corporate governance and company has to strengthen the structure both from SEBI as well as Director's perspective. The challenges

- Being a listed company and having aggressive expansion plans post listing, company was expecting quantum jump in no. of applicable compliance
- Board of Director; especially Independent Directors ask for Compliance report is each Board Meeting and demands a stronger and transparent system to monitor and control the adherence
- The board gets answerable to not just Indiamart, but entire group level compliance across all approx 100 locations spread across 15 states; manual tracking was no longer an option
- A single notice of non-compliance could damage the brand value; so process for proactive monitoring and timely corrective actions with multiple layers of defence was to be put in place
- Consolidated view of regulatory updates and changes in the laws applicable to the business

THE SOLUTION

Having experience and seasoned Legal team who have in their previous experience worked with most of the Compliance Technology providers in India; the challenges experienced in such implementations were known. After thorough evaluation of 10 service providers options; Indiamart chose to implement following solutions from Lawrbit



Global Compliance Management Solution (GCMS)



Legal Matter Management Solution (LMMS)

IMPLEMENTATION PROCESS

Business Discovery Session

Business Understanding – Implementation team shared a detailed questionnaire with client covering company type, business operations, functions, products, services, locations etc. to help identify the applicable laws. Taken inputs from departments, functions and location SPOCs.

Finalization Of List Of Applicable Laws

Basis inputs from client, lawrbit implementation team shared list of acts applicable on the organization covering all the aspects of business, locations for which solution needed to be implemented.

Compliance Checklist Finalization

- Identification of applicable Compliance – Implementation team worked with legal research team to finalize the list of applicable compliance to the client.
- Compliance Checklist Finalization – Implementation team provided access to respective stakeholder for the list of compliance line item in each law and finalized the list of compliance after a thorough discussion and agreement with each stakeholder.

Define Authority And Responsibility Matrix

Client's SPOCs shared responsibility, authority & escalation matrix for each compliance and corporate event activated in the GCMS. Performer >> Approver >> Group Owner

Application Setup

Application hosted on AWS server and dedicated instance was created for the client. Basis information gathered implementation team configured the master data of users, locations, functions, responsibility matrix for the compliance finalized . The user activation done through a secured link provided and users were supported for their account activation by the support team.

Application Go Live:

- Classroom Pilot: Gaps identified during audit process were resolved by the implementation team.
- Refresher training: 1 refresher training was conducted at the corporate office for additional support to the users.

KEY LAWS APPLICABLE

- Companies Act, 2013
- Income Tax Act, 1961
- Goods & Services Tax Act (GST)
- *Prohibition of Advertisements for banned products under 40+ Acts*
- SEBI Regulations
 - Prohibition of Insider Trading
 - Share based Employee Benefits
 - Listing Obligations and Disclosure Requirements (LODR)
 - Capital & Disclosure Requirements
 - & More..
- FEMA Master Directions
 - Export of Goods and Services
 - Import of Goods and Services
- Employees' Provident Fund
- Employees' State Insurance Act
- Payment of Gratuity Act
- Professional Tax Act (All States)
- TRAI - Other Service Provides (OSP)
- MSME Act
- Indian Stamp Act
- Information Technology Act
- Copyright Act, 1957
- Code for Self-regulation in advertising
- Private Security Agencies Act
- Food and Safety Standards Act
- Fire Safety Act
- Shop & Establishment Act
- Lifts & Escalators Act
- Equal Remuneration Act and Rules
- Employee Compensation Act
- Contract Labour Act
- Payment of Wages / Minimum Wages
- Payment of Bonus Act
- Child & Adolescent Labour Act
- Employment Exchanges Act
- POSH Act
- Maternity Benefit Act
- Many More...

LIFETIME SUPPORT

Indiamart now enjoys benefits of our lifetime support

- Regulatory Updates are provided on Near Real Time basis without any manual intervention
- Application is hosted on SaaS, so no involvement from client's IT team for application support
- Technology updates, upgrades and new features are introduced on regular basis

THE IMPACT

- Board of Directors now have better control over the group level compliance adherence
- Everyone's on same page with understanding and sensitivities of compliance obligations
- Resulted in better visibility, transparency and accountability in the system
- Management's reliance on analytical dashboards, regulatory updates are high
- Huge saving of time in reporting and monitoring compliance at each level
- Helped reduce overall cost of compliance
- Implementation of LMMS across locations helped consolidate Legal Notices & Cases at single point

PROJECT HIGHLIGHTS

- 239 Acts across Central and 15 States
- 20,000+ Active Compliance
- *Custom checklist of 100+ products banned for advertisement from 40+ laws*
- Being taken up during the IPO process, implementation team provided heavy lifting & ensured timelines are met
- Post Go-Live Operational Support is being provided by Lawrbit
- Compliance Service providers given system access & training
- Risk analysis for laws and compliance applicable at branch level was done to help identify risk tolerance levels
- Different functional stakeholders for each group company were brought on to common understanding of compliance framework

CLIENT SPEAKS

Bringing cultural change in a group spanned across 6 legal entities, 85+ offices in 15 states, 100s of users is not easy without clear vision, consistent approach and agility to manoeuvre; Lawrbit implementation had it all in them.

Having worked on many compliance and litigation solutions in past, what I liked is their easy user interface, seamless integration with Regulatory Intelligence & real time updates, analytical dashboards for the management.

The holistic approach of Lawrbit's GCMS towards compliance; bucketing them in types, categories gives a comfort to the management that we have control on every obligation across the group.



MANOJ BHARGAVA
(Sr. Vice President - Legal & Secretarial), Indiamart



THOMAS P. JOSHUA
(Asst Vice President - Legal & Secretarial), Indiamart

We were in process of listing Indiamart when we on-boarded Lawrbit. The team worked hard to meet deadlines even when we had lesser bandwidth.

The details provided for each obligation, event based compliance, integrated Ticket Centre, Real time regulatory updates, Risk based approach and colour coding for each risks are their USPs.

We've provided many feedbacks to Lawrbit's legal & tech teams; they've been open, responsive and included our asks as part of their upgrades. The team is approachable, Customer centric, knows and adheres to their TATs always.

ABOUT US

We offer RegTech & Lextech solutions for Enterprises, Audit, Compliance & Legal Professionals globally.

- Our decade of experience in creating Global Regulatory Intelligence and understanding real-life challenges of managing them have helped us create innovative, best in class solutions that are scalable & easy to implement.
- Our solutions integrate Regulatory Intelligence across laws for 70+ countries with technology, making it easy for users to understand compliance obligations and be informed of the Regulatory changes.
- Our Legal Network comprises 1000's of legal experts from 100's of Legal, CPA & Consulting Firms across 70+ countries having domain and territory expertise across areas of law.
- Our Reverse Outsourcing model of engaging legal experts for multi-country roll-outs helps reducing time, cost and efforts for such implementations.

OUR SOLUTION PORTFOLIO

ENTERPRISE SOLUTIONS

- Global Compliance Management Solution
- Legal Matter Management Solution
- Risk & Controls Management Solution

PROFESSIONAL SOLUTIONS

- Compliance Audit Management Solution
- Compliance Service Management Solution
- Case and Litigation Management Solution

OUR LOCATIONS



DELHI / NCR

CORPORATE OFFICE: 865-A, Tower - B1, Spaze I-Tech Park | Sector 49, Gurgaon - 122002



JAIPUR

KNOWLEDGE CENTRE: 32, Gopal Tower, Dadu Marg, GopalBari, Jaipur - 302001



MUMBAI

WeWork Chromium, JVLR, Opp. L&T Business Park, Andheri, Mumbai - 400076



AHMEDABAD

A2/512, Palladium Complex, Corporate Road, Pahladnagar, Ahmedabad, Gujarat - 380015

PARTNER LOCATIONS: BENGALURU, CHENNAI, HYDERABAD, PUNE, TANZANIA

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