

RMSOP

Topic

How to set up CS Practice

20 January, 2020

INTRODUCTION

- Amita Desai & Company, is a firm of Company Secretaries, established in 1995 in Mumbai ('Firm') with the objective of being a single point consultant for all secretarial, legal, compliance and business solutions to corporates and business owners.
- Our Services include:
 - ✓ Corporate Compliances wrt Companies Act, FEMA and Securities Law ;
 - ✓ Company Secretarial work ;
 - ✓ Corporate Governance ;
 - ✓ Corporate Restructuring (like Merger) ;
 - ✓ Drafting of various agreements, ESOP plans etc. ;
 - ✓ FEMA compliances ;
 - ✓ Specific services to start up venture.

Whether Law / compliance is
Science?
or
Commerce?
or
Art?

Two Pre-requisites for any professional

1. Hard Skills- Knowledge & presence of mind
2. Soft Skills- Leadership/ Attitude/ Culture

Two Options

1. Employment
2. Practice

JOBS/ EMPLOYMENT

- ✓ EMI for home loans,
- ✓ Family support
- ✓ Lack of network
- ✓ Lack of risk taking ability
- ✓ Focus on money
- ✓ Corporate culture
- ✓ Fixed working hours.
- ✓ Lack of enterprising skills.

PRACTICE

- ✓ Freedom to work
- ✓ Make your own wealth
- ✓ Societal status
- ✓ Long term growth story
- ✓ Could follow own passion.
- ✓ Option of choosing people you want to work with/ for
- ✓ No Job in-security
- ✓ Being independent
- ✓ Gives you a sense of accomplishment.
- ✓ Be a job-creator instead of job-seeker.
- ✓ Get recognized and build a personal brand.



WORK IS LARGE PART OF LIFE

- Your work is going to fill a large part of your life so would you like to **DESIGN** it or live it by **DEFAULT**
- Do not settle till **you love what you DO**
- You **won't need any vacation** or holiday if you like what you DO

USP

Decide to be in MASS or CLASS

- ✓ Unless you're fortunate enough to be the only player in your industry you'll need to differentiate yourself from other through your Unique Selling Proposition, or USP
- ✓ Fortunately, there are a number of ways you can make a name for yourself, even if you make or sell a common product or services

USP

- Early you understand, early you can create USP -
No one wants to buy your services, they want to solve their problems

Examples

- FedEx makes promise to client—
we deliver with care, on time, every time.
- Tattly Tattoos - Fake tattoos by real artists

USP

Write Down your USP

- Get into the head of your client-
KYC Know Your Client- what they want
- Be specific to impress anyone in 30 seconds
- Find the Gap in services which you can fill
- Now Condense it

AREAS OF PRACTICE

- ✓ Companies Act
- ✓ FEMA
- ✓ GST/ Indirect Tax
- ✓ IPR
- ✓ Labour Laws
- ✓ Alternate Dispute Resolution
- ✓ Fund Raising/ Private Equity/ Health Check & Due Diligence

AREAS OF PRACTICE

- ✓ Registered Valuer
- ✓ IBC
- ✓ SME expert
- ✓ Approval for SEZ/ Set up of plant
- ✓ Project Planning
- ✓ Export Import and International Trade
- ✓ Banking Law /NBFC / AMC
- ✓ Insurance Laws

AREAS OF PRACTICE

- ✓ Co-operative Societies and NGO
- ✓ Internal Auditors
- ✓ Forensic Audit
- ✓ Consumer Protection Act
- ✓ RERA
- ✓ Competition Act
- ✓ Tutor
- ✓ Drafting of Will/ Succession Plan
- ✓ Policy frame for new activities like Drone/ Environment and climate change

AVENUES IN CA 2013

- ✓ Advisory Role to entrepreneur
- ✓ Appearance
- ✓ Certification
- ✓ Policy Drafting & implementation
- ✓ Return filing work (Co. Act/ GST/IT).
- ✓ Corporate Restructuring
- ✓ Intellectual Property Rights
- ✓ Registered Valuer.
- ✓ Secretarial Audit.
- ✓ NCLT practice.

COMPANY LAW

Company Law-

- ✓ Provisions of Sections,
- ✓ Rules/ Circulars/Notification
- ✓ Secretarial Standards
- ✓ MCA Forms
- ✓ XBRL
- ✓ NCLT
- ✓ Drafting skills
- ✓ Legal Opinion



LLP

- ✓ LLP Act
- ✓ LLP Rules
- ✓ LLP Circular / Notification
- ✓ LLP Forms / Returns



LAW RELATED TO SECURITIES

- ✓ Securities Contract Regulation Act .
- ✓ SEBI- LODR,
- ✓ SEBI- ICDR,
- ✓ SEBI--PIT,
- ✓ SEBI- SAST



LAW RELATED TO SECURITIES

- ✓ SAT Orders
- ✓ Economy and changes
- ✓ International politics



OTHER LAWS

- ✓ FEMA
 - ✓ GST
 - ✓ General Law
 - ✓ Stamp Act
 - ✓ All other Laws
- as discussed above



STEPS TO START PRACTICE

WhyStart with WHY

(Winning your self first)

- ✓ What is your purpose ?
- ✓ What impact you want?
- ✓ Is it your passion?
- ✓ Is it motivating you enough to trade life on this idea?

STEPS TO START PRACTICE

Turn Negativity and doubting to EXCITEMENT

WhyStart with WHY

V-1- Simon Sinek and

V-2----TEDEX

TIPS BEFORE YOU START PRACTICE

Golden Rule --- Success is not by accident

1. Foremost --- know your **WHY**
2. Do **SWOT analysis / Position yourself**
3. Nothing is as important as you **being Skilful**
4. Be aware of your **cash flow and Finance (9 months)**
5. Find **your USP**
6. Divide your Target work in
 - **Fixed Income** like writing of accounts, GST, charge reports, search reports, empanelment
 - **Variable Income** / Cream work like Fund Raising, Project Planning, IBC etc

TIPS BEFORE YOU START PRACTICE

5. Team- Divide your Team in three levels and then take them on board

- Take graduates to carry out process driven work
- Take CS if you have steady retainer ship fees
- Take Founder / Partner if you want to share ownership values

TIPS BEFORE YOU START PRACTICE

6. Time Management-

Most important as Time is the asset. Invest your time instead of waste it. Ensure your time has value & its billable

- For Repetitive assignments

Keep checklist & templates ready

Keep doing orientation program with staff

Empower your staff to do this job

- For Unique / cream assignments

Invest in self , do lot of reading and be updated with K& I (Knowledge & Information)

Prioritize work – Difficult task first

TIPS BEFORE YOU START PRACTICE

7. Investment- Invest wisely and timely

Chicken or EGG story

- Invest for Technology in skill development
- Invest on People they are the asset
- Invest to update self about the market
- Invest right IN TIME

Give your client unique **client experience and satisfaction**

Do not invest in the beginning on capital assets for big fancy office

TIPS BEFORE YOU START PRACTICE

8. Grab the wisdom to grab the opportunity

- Don't be afraid if you have no experience.
- Remember that no one learnt by being perfect on a first attempt.
- Learn to say NO also at times if not with your policy/value/ethics and align with your PURPOSE
- You can't have your cake and eat it too, be prepared to put more efforts

TIPS BEFORE YOU START PRACTICE

9. Networking and **Social Media**, write articles and blog, get testimonial
10. Built **Tank of SUPPORT** of like minded people
11. Take **baby steps** one at a time and be consistent
12. **Declutter** your desk, main box and be organised
13. **Meeting your client** and target client- out of site out of mind
14. **Me Time** – all play no work makes jack a dull boy
15. **Law of Attraction and mindfulness** – positive thinking
16. Imagine, write, breath and engage- to **manifest it**
17. Frequent **evaluation** of your efforts – every month

OTHER SKILLS

- ✓ Reading judgments pronounced
- ✓ Up to date knowledge
- ✓ Law of interpretation
- ✓ Analytical judgement
- ✓ Reasoning
- ✓ Reading of Newspapers/ articles
- ✓ Attending Seminars
- ✓ Review of webinars



SOFT SKILLS

Why???

- ✓ Purpose
- ✓ Affirmation
- ✓ Belief
- ✓ Impact



2....V-1 START WITH WHY.mp4



GOAL



- ✓ **Taking** the energy.
- ✓ Shaping the energy.
- ✓ Bringing desired result
- ✓ You can't learn in school what the world is going to do next year.

FOCUS

REFORM--- Think out of the box

PERFORM--- Take Action NOW

ACTION== Always **C**omplete **T**he
Immediate **O**bjective **N**ow

TRANSFORM--- Measure the impact



No BACK UP PLAN



- ✓ Do or Die
- ✓ Put every thing on risk

V-3 Fall Forward/

V-4 Ask and Receive



BE AUTHENTIC



- ✓ Values
- ✓ Do the right thing
- ✓ Be genuine
- ✓ Transparent

BUILD YOUR BRAND



- ✓ Core values and ethics
- ✓ Honesty
- ✓ Consistency
- ✓ Trust

DISCIPLINE

- ✓ Motivate
- ✓ Self -control
- ✓ Continuous learning
- ✓ Regular reading
- ✓ Time is the ASSET
- ✓ Reading Books,
- ✓ Financial papers



CURIOSITY

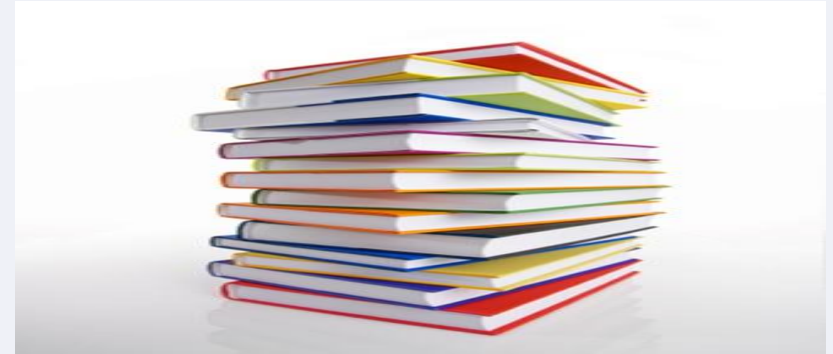
Curiosity== Be like a child

- ✓ Questioning till you satisfy
- ✓ Be open for new learning
- ✓ Be happy and make friends
- ✓ Debate with like minded people



Visible

- ✓ Social Media (FB / LinkedIn)
- ✓ Writing articles,
- ✓ Writing blogs
- ✓ Give honest opinion



POSITIVE ATTITUDE



Positive attitude = Positive thinking.

- ✓ state of mind that expects favorable results
- ✓ mindset that sees opportunities
- ✓ willingness to try doing new things
- ✓ a mindset that uses the words, “I can”, and “it is possible”.
- ✓ In IMPOSSIBLE, it reads that I AM POSSIBLE

Role Model / Travel Partners

- ✓ Dhiru Bhai Ambani
- ✓ Bill Gates
- ✓ Jeff Bezos
- ✓ Jack Maa



MENTOR

Every sports person has Coach

Mentor and Role Model are different

- Physical or Mental work--- Coach or Mentor is required
- Mentor brings out maximum potential
- He shares his skills, knowledge and expertise
- Provide enthusiasm
- Develops your EQ/ Empathy/ Digest Success

TIPS FOR USE OF SOCIAL MEDIA

- Take into account Cultural and Social nuances
- Review profile frequently
- Change Profile picture – Dress up and show up professional
- Craft Strategies and put meaningful post align with profession/values
- Remove all Inactive accounts/ ensure good hygiene condition
- Avoid slang language and short
- Negativity to be treated well with care (Respond do not react)
- It's a mirror of your personality/ its open book
- Use quality over quantity
- Check Data Analytics to find how your post is doing
- Arouse interest by writing crisp



STORY

- ✓ Self Limiting conditioning
(Elephant tied with small hook)
- ✓ Come out of comfort Zone
(God force them who don't help self)
- ✓ Never Give up and visualize
(she show the shore and came back)

SOFT SKILLS

Tips

- ✓ Always keep Pen & paper handy
- ✓ Never see price tag....Buy Office “Picture it”
- ✓ Desire “what you want” & not “What you afford”
- ✓ Believe what you can do
- ✓ Don't worry other think about it.
- ✓ Anyone who keeps learning stays young

WANT TO OR HAVE TO



WANT TO OR HAVE TO



AMITA DESAI & CO. 20 January 2020

TIPS BEFORE YOU START PRACTICE

Buckle your seat belt & ready to take off

Set your Smart Goal

S- Specific

M- Measurable

A- Attainable

R- Relevant

T –Timely

G-- Go

O- Out

A- And

L- Lead

*Thank
you*



AMITA DESAI & CO. 20 January 2020



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