

Amita Desai & Co. Company Secretaries, Mumbai

PCS Day- 15 June

June 15, 1988 became the first milestone in the development of the **practicing side of the profession of Company Secretaries in India**. Company Secretaries in practice were accorded recognition for certifying Annual Return.

The educational background, knowledge, training, and exposure that a Company Secretary acquires makes him a versatile professional capable of rendering a wide range of services to companies of all sizes, other commercial and industrial organizations, MSME and LLPs, etc.

Over the years, the realm of services provided by Practicing Company Secretaries (PCS) has evolved significantly, extending beyond mere compliance and encompassing the critical domain of governance. PCS has emerged as an indispensable pillar in fostering and upholding a culture of good governance within organizations. Over the past two decades, the role of PCS has expanded considerably, reflecting their pivotal contribution in this realm.

The proactive services and approach of Practicing Company Secretaries have played a transformative role in reshaping the perception of management, shifting from considering them as a cost center to recognizing them as a profit center. By actively engaging in strategic decision-making, providing valuable insights, and implementing efficient governance practices, Practicing Company Secretaries have demonstrated their ability to contribute directly to the organization's profitability and overall success. This shift in perception highlights the significant value that PCS brings to the table, elevating their role from a mere expense to a valuable asset for the company's financial growth.

Practicing Company Secretaries (PCS) have proven to be highly enterprising professionals, who have, unfortunately, been subject to misconceptions within their own fraternity. Initially, they were often perceived as solely responsible for filing documents and returns with regulators. However, the industry has thankfully witnessed a significant shift in this perception.

Today, PCS are regarded as vital advisors and key stakeholders in corporate decision-making processes. They have rightfully earned their position as the primary consultants for the Board, being sought out prior to the company's consideration of any corporate actions. This change in perception reflects the recognition of the immense expertise and valuable insights that PCS brings to the table.

The industry now acknowledges the comprehensive skill set possessed by PCS, which extends far beyond compliance-related tasks. They are valued for their strategic acumen, deep understanding of governance principles, and their ability to provide guidance on complex legal and regulatory matters. As a result, PCS are now esteemed as trusted advisors, playing a crucial role in shaping and driving the success of organizations across the board.

Off: 1005, Solaris One, Prof N. S. Phadke Marg, Andheri East, Mumbai – 400 069

Tel: 91 22 26845919/20/21 Cell: 09820177691 Website: www.amitadesai.com

Email: amita@amitadesai.com info@amitadesai.com

Amita Desai & Co. Company Secretaries, Mumbai

There are a plethora of services, which a Practising Company Secretary renders to Corporate, like:

1. Promotion, formation, and incorporation of companies, LLPs, and Partnership Firm, to assist to procure the land, drafting of various agreements, ESOP Policy, appointment letters for employees, Governance Policies, Employees Manual, various Policies, sensitization of POSH Policy
2. Advising on the restructuring of any organization, merger, demerger, slump sale, acquisition or takeover of business or company, raising of funds, Loan documentation, registration of charges, search, and status report, issue of securities
3. Services pre-IPO, drafting of prospectus/offer for sale/letter of offer/other documents related to the issue and listing of securities with recognized stock exchanges. Buy Back of Securities
4. Advising on Foreign Collaborations, Joint Venture, and setting up of subsidiaries in India or overseas. Advisory services on corporate secretarial and legal matters, matters falling under FEMA, IBC and any other corporate actions, maintenance of secretarial records, appearing before various regulators like RoC, RD, RBI, SEBI, CCI etc
5. Advising NGOs (Societies, Trust or Section 8 Companies) on Governance and Compliance, preparing Standard Operating Processes, and Reporting
6. Audit, Certification and declare compliances on behalf of the Company to various regulators like RoC, RBI, SEBI.

Few Updates from SEBI Bulletin

The SEBI Monthly Bulletin is issued by the Department of Economic and Policy Analysis, Securities and Exchange Board of India under the direction of the Editorial Committee.

1. Resource mobilized through equity issuances was INR 9,677 crore during May 2023, compared to INR 7,816 crore during April 2023. There were 8 (eight) IPOs in May 2023, through which a total of INR 4,484 crore was mobilized
2. During May 2023, 9 (nine) open offers with an offer value of INR 1601 crore closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
3. The US Nasdaq index rose by 5.8% (M-o-M) while the US DJI index fell by 3.5% as compared to Apr-23. The overall US stock market was down with concerns over the US debt ceiling along with the rate hike by the US Fed hurting investor sentiments.

Please visit the SEBI website at the following URL to refer/download the publications:
<https://www.sebi.gov.in/reports-and-statistics.html>

Off: 1005, Solaris One, Prof N. S. Phadke Marg, Andheri East, Mumbai – 400 069

Tel: 91 22 26845919/20/21 Cell: 09820177691 Website: www.amitadesai.com

Email: amita@amitadesai.com info@amitadesai.com

Amita Desai & Co. Company Secretaries, Mumbai

News in June 2023

1. **HDFC:** On June 20, 2023, Competition Commission of India (CCI) and on June 23, 2023 IRDAI, the insurance regulator granted their approval to HDFC to raise its stake in HDFC Life beyond 50%. Last year on April 4, 2022, the board members of HDFC approved the scheme of amalgamation. As per the scheme, subsidiaries HDFC Investments and HDFC Holdings will be merged with the promoter HDFC, and then HDFC will be merged with HDFC Bank.
2. **FCRA cancellation:** Four leading NGOs have lost their Foreign Contribution Registration Act (FCRA) licenses after detailed scrutiny by the Ministry of Home Affairs (MHA).
3. **Higher TCS rate to come into effect from October 1, 2023:** Budget 2023 has announced that Tax Collection at Source (TCS) on foreign remittance through Liberalised Remittance Scheme (LRS) will be increased from 5% to 20%, except in certain cases and the same will be effective July 1, 2023.

Off: 1005, Solaris One, Prof N. S. Phadke Marg, Andheri East, Mumbai – 400 069

Tel: 91 22 26845919/20/21 Cell: 09820177691 Website: www.amitadesai.com

Email: amita@amitadesai.com info@amitadesai.com