



SIRC MYSURU CHAPTER

February, 2025

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eMagazine

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Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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Inside this Issue

01

From Chairman's Desk -03

Chapter Activities -04

03

Column

Food for Thought -15

ROC Adjudication -17

Brainy Bits -21

Tech Corner -24

Verdict vista -26

02

Articles

FSSAI Quarterly Reporting for Rejected & -07

Expired Food Items

NCLT and Recent Changes Therein: A -11

Guide for Company Secretaries

04

Special

Edition

Special supplementary edition included on the occasion of the release of 250th Milestone Edition which has a holistic wellness for professionals.

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From the Desk of Chairman, CS Krishna Gowda C

Dear Professional Colleagues!

॥ गलती करना प्रकृति है, गलती मानना संस्कृति है, गलती सुधारना प्रगति है ॥

- गौर गोपालदास

“To make mistakes is nature, to accept mistakes is culture, to correct mistakes is progress”

Dear Professional Colleagues,

Wishing a very Happy New Year to each one of you and your dear ones.

For us, January month of every year is very special, as we witness New Leaders lead our esteemed Institution at New Delhi (HQ), Regional Levels, and Chapter Levels across the nation.

I am deeply honored and grateful for the opportunity to serve as the Chairman of Mysuru Chapter. I sincerely thank every fellow member of the Managing Committee for placing their trust in me. This responsibility is both a privilege and a commitment, and I look forward to working together to achieve our shared goals. Your support and encouragement mean the world to me.

In this journey as the Chairman of the Chapter, I may make an error, kindly bring that to my knowledge, pardon me, and advise me on the right path to serve the Chapter at my best.

The New Year always brings new hope, new beginnings, determination & new ideas for future endeavors. The New Year begins with 2 Days Seminar, held on the 10th and 11th of January at the Chapter premises, on the theme “Navigating Compliance Landscape”

The New Year 2025 has also started with a “Yuvotsav”, a National Level cultural fest organized by the ICSI, held in Ahmedabad, Gujarat, and was attended by our Mysuru Chapter Students on 11th & 12th January. I congratulate all the students for representing our chapter & for their active participation in this cultural fest.

On 26th January our Mysuru Chapter celebrated the 76th Republic Day at the Chapter premises.

The chapter had organized an event to felicitate all the students who cleared the exam including two All India Rank holders.

Honourable Finance Minister Smt. Nirmala Sitharaman ji has presented the Finance Bill, 2025 in the Joint Session of the Parliament on 1st February 2025. The Union Government has enhanced the basic exemption limit, relaxed tax rebates, simplified TDS, and other matters by expanding its spending areas from the Agricultural sector, Health, Railways, Infrastructure, and Rural Areas to the protection of Vulnerable Sectors, like Senior citizens, women & children. The government has ensured more buying power to its citizens. The Honourable Finance Minister has also assured the Parliament that she would present a much-awaited

“DIRECT TAX CODE” in few days. Let us wait for more information on her presentation.

Thank you all

Jai Hind!

Two day's Seminar

The chapter conducted 2-day seminar, on the 10th and 11th of January at the Chapter premises, on the theme "Navigating Compliance Landscape" covering a wide range of topics. The seminar was well attended by more than 38 Members across the State and 17 Students. CS Madhwesh K, PCS & Executive Panelist, Accrescent Managed Services Private Limited, addressed the topic "SEBI Unravelled: Understanding Recent Regulatory Developments". CS Chandrashikhar K. Leader-Corporate Governance & Regulatory Nishith Desai Associates – Swift India discussed the topic "FEMA Focus: Navigating Recent Regulatory Changes" and "Practical Workshop on the Companies Act 2013: Demystifying Private Limited Companies" was addressed by CS Thirupal Gorige, CS Chandra Shekar, Practicing Company Secretaries Bangalore. CS Padmanabh chairman welcomed the gathering and CS Abhishek Bharadwaj Secretary did the vote of thanks.



Republic Day Celebration

On January 26th, the chapter celebrated Republic Day at the chapter premises. Ms. N. Neetu Singh, Advocate was the chief guest. After unfurling the flag, a study circle meeting was conducted. Chief guest Advocate Neetu Singh talked about "PoSH Act for Professionals". She discussed the importance of implementing the act at every workplace that has 10 or more employees including the workplaces of professionals like CS, CA, Advocates office, etc. About 42 members and students attended the program.

Felicitation of Students

On 26th January, the Chapter felicitated all the students who cleared the exam in June 2024 including 2 Rank holders, Ms. Monisha K who had secured the AIR 5th Rank, and Mr. Chandan Kumar S who had secured the AIR 11th Rank



Other Programs conducted in the chapter:

Sl no	Date	Venue	Name of the Program	Speakers	No of Participants
1.	26.01.2025	Chapter	Study Circle	Ms. Neetu Singh, Advocate	42
2.	26.01.2025	Chapter	Inauguration of classroom teaching for Executive Students		10
3.	31.01.2025	Chapter	27th One-Day Orientation Program	CS Manjunath S., CS Harsha A., CS Abhishek Bharadwaj A. B. , CS Pracheta M.	27

Mysuru Chapter students Participated in “Yuvotsav 2025”



02

Articles



FSSAI Quarterly Reporting for Rejected & Expired Food Items

CS LALIT RAJPUT

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“India faces a critical challenge in managing food waste, with far-reaching consequences for public health, environmental sustainability, and animal welfare. Addressing this issue requires a comprehensive framework for safe disposal and exploring alternative uses, such as compost, biofuel, regulated animal feed production, while ensuring waste does not re-enter the human food supply chain.”

The Food Industry in India is one of the biggest industries in terms of Growth and Employment having huge potential for uplifting the economy. The Government, through the Ministry of Food Processing Industries (MoFPI), is making every effort to boost investments in the sector. The Indian food processing industry is regulated by several laws which govern the aspects of sanitation, licensing, packaging, labeling, transportation, import – export, hygiene, sampling, Consumer Grievances and other necessary permits that are required to start up and run a food business.

The Food Safety and Standards Authority of India (FSSAI) was established under the Food Safety and Standards Act, 2006 which was received the assent of the President of India on August 23, 2006, and was notified in the Gazette of India on August 24, 2006. FSSAI operates under the

Food Safety and Standards Act, 2006, which is the primary law for regulating food products in India. The Food Safety and Standards Act, 2006 covers a wide range of aspects related to food safety and standards, including:

- a) Food Safety and Standards Act, 2006
- b) Food Safety and Standards Rules and Regulations
 - Food Product Standards and Food Additives Regulations
 - Packaging and Labelling Regulations
 - Contaminants, Toxins, and Residues Regulations
 - Food or Health Supplements, Nutraceuticals, Foods for Special Dietary Uses, Foods for Special Medical Purpose, Functional Foods and Novel Food Regulations
 - Food Recall Procedure Regulations
 - Import Regulations

- Approval for Non-Specified Food and Food Ingredients Regulations
- Organic Food Regulations

India faces a critical challenge in managing food waste, with far-reaching consequences for public health, environmental sustainability, and animal welfare. Addressing this issue requires a comprehensive framework for safe disposal and exploring alternative uses, such as compost, biofuel, regulated animal feed production, while ensuring waste does not re-enter the human food supply chain.

• **Regulatory Framework and Evolution of Food Waste Management**

India's approach to food safety management has evolved significantly over the decades, reflecting changes in food safety priorities and waste management challenges:

- Prevention of Food Adulteration Act, 1954
- Food Safety and Standards Act, 2006 (FSS Act)
- The Eat Right India movement
- The Environment (Protection) Act, 1986

The 3R's of Eat Right India—Reduce, Reuse, and Recycle—are pivotal for sustainable food systems and minimizing the environmental impact of food production, consumption, and waste.

The safe disposal of food waste, particularly expired, recalled, seized, or substandard items, is critical to safeguarding public health and minimizing environmental damage. It is imperative to prevent unsafe food from re-entering the human or animal food supply chains, thereby averting potential health risks. Effective management requires robust collaboration among. Establishing uniform, clear disposal protocols fosters accountability, strengthens consumer confidence, and ensures the integrity of the food safety system, underscoring the

significance of this guidance document in promoting both public health and environmental protection.

FSSAI Quarterly Reporting for Rejected and Expired Food items:

The Food Safety and Standards Authority of India (FSSAI) vide notification file no. RCD-02005/12/2024-Regulatory-FSSAI | E- 13275 | dated 16th December, 2024 with an aim to ensure greater accountability in food safety practices and prevents unsafe products from entering the market, has introduced a new provision mandating the quarterly submission of data related to rejected and expired food products by FSSAI-licensed food manufacturers, repackers, labelers, and importers.

Legal Provisions:

1) Section 26 and Section 27 of FSS Act:

Both the sections outline the responsibilities and liabilities of Food Business Operators (FBOs) in ensuring food safety. These sections lay down the general duties of a food business operator (FBO) to ensure food safety and standards and specifies the liabilities of different entities in the food supply chain.

2) The FSS (Licensing and Registration of Food Business) Regulations, 2011

- Sub-part 5.2.3 of Part II (Schedule IV) mandates segregation for the storage of raw, processed, rejected, recalled, or returned materials. These items must be distinguishably marked and secured.
- Sub-part 5.2.5 of Part II (Schedule IV) emphasizes the use of stock rotation systems such as FIFO (First In, First Out) and FEFO (First Expire, First Out) for raw materials, ingredients, and processed food products.

Responsibilities of the Various Stakeholders

All the Food Safety Regulatory Bodies (Central/State) and FSSAI Licensed Food Manufacturers [including Distributor,

Wholesaler, Retailer/Seller, Transporter, Repacker, Relabeller,] & Importers, Central / State Pollution Control Board Waste Collectors / Recyclers / Authorized agencies and Licensed / Registered Animal Feed Manufacturers shall abide by these guidelines.

Responsibilities of the Food Business Operators:

- a) To ensure safe and environmental friendly disposal of expired/recalled/substandard food items.
- b) Responsible for initial sorting and separate storing of various components of solid waste.
- c) To ensure that any Hazardous waste generated shall be treated as per the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016.
- d) Maintain records of these food items generation, assessment, and transfer to authorized animal feed manufacturers/ authorized waste collector, including reasons for disposal, product details, and quantities.
- e) Documented agreements/ registration with the Waste collectors/Aggregators/Recyclers/ Feed manufactures regarding collection of the waste.
- f) Self-Declaration mechanism to declare the intended use of the food waste (non-food use or potential animal feed).
- g) Ensure mandatory treatment of substandard food items with the methods that are not harmful to the environment and human health.

New Compliance added on FOSCOS Portal:

With an aim to ensure that rejected or expired food products are not misused by being rebranded and sold for human consumption under the guise of cattle feed, FSSAI has introduced a new compliance system on Food Safety Compliance System (FoSCoS) portal and mandated all FSSAI Licensed Food Manufacturers [including Repacker

and Relabeller] & Importers etc. to submit a quarterly return with the following details:

- a) Description
- b) FBO Name and License Number
- c) Quarter/Year
- d) Quantity of Rejected/Seized Food Items
- e) Quantity of Expired/Recalled Food Items
- f) Quantity of Substandard Food Items
- g) Action Taken with the above mentioned food items
- h) Details of Buyer/Disposal Agency
- i) (License no./ Authorization Details)
- j) Method of Disposal etc.

*The provision for submitting such data will be activated in due course. In the meantime, FBOs are requested to begin consolidating the required data for the aforementioned categories.

This is being done to ensure that the quantity of rejected/expired goods and the action thereon viz., disposal or auctioned for purpose other than the food for human consumption, can be tracked by authority in real time.

Record Maintenance is must:

Records must be maintained in a structured and organized manner to ensure they are readily accessible for review or inspection at any time upon request by authorized regulatory bodies i.e. Central/State Pollution Control Board, Ministry of Environment, Forest and Climate Change, Food Safety and Standards Authority of India.

Conclusion:

The Food Safety and Standards (FSS) Act, 2006, along with regulations from the Food Safety and Standards Authority of India (FSSAI), emphasizes food safety and hygiene. Various guidelines has been prescribed which provides overarching guidance for handling

rejected/seized/ recalled/ expired/ substandard food items due to non-compliance with quality or food safety standards.

Food Business Operators (FBOs) should actively cultivate awareness among all stakeholders, including suppliers, distributors, and customers, about the broader implications of re-entry of the unsafe food into the human food supply chain and about the broader implications of improper food waste disposal.

The system for submitting this data will be activated in the FoSCoS portal in due course, FBOs are advised to start

consolidating the required information immediately. This proactive step will ensure timely submission when the feature becomes operational.

Disclaimer: This write – up is prepared as a Knowledge Sharing Initiative. *Every effort has been made to avoid errors or omissions in this material. In spite of this, errors may creep in. Any mistake, error or discrepancy noted may be brought to our notice which shall be taken care of in the next edition. The Author can be contacted at cslalitrajput@gmail.com

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NCLT and Recent Changes Therein: A Guide for Company Secretaries

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Secretarial Executive
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“The NCLT has undergone several key changes to enhance the efficiency and transparency of its operations. These developments present opportunities for Company Secretaries to refine their approach to filing, hearings, and procedural compliance.”

The National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT) were constituted under Sections 408 and 410 of the Companies Act, 2013. These tribunals serve as specialized forums for resolving corporate disputes, with the NCLT having jurisdiction over matters mainly such as mergers, insolvency, corporate governance, and shareholder disputes.

Under Section 432 of the Companies Act, 2013, a party involved in proceedings before the Tribunal or Appellate Tribunal may represent themselves or authorize representatives, including:

- Chartered Accountants
- Company Secretaries
- Cost Accountants
- Legal Practitioners

- Any other person i.e., officers of the company

This wide scope offers Company Secretaries (CS) numerous opportunities to engage with NCLT proceedings, especially in areas such as:

1. Compromises and Arrangements
2. Reduction of Share Capital
3. Compounding of Offences
4. Insolvency and Bankruptcy
5. Oppression and Mismanagement

As corporate governance and regulatory frameworks continue to evolve in India, the role of Company Secretaries becomes more crucial. They are increasingly called upon to support businesses navigating these complex legal landscapes, particularly when it comes to NCLT-related matters.

Recent Changes in the NCLT

The NCLT has undergone several key changes to enhance the efficiency and transparency of its operations. These developments present opportunities for Company Secretaries to refine their approach to filing, hearings, and procedural compliance.

1. Increased Focus on E-Filings in NCLT

On December 22, 2023, the NCLT issued guidelines titled "Mandatory Pre-requisite for e-filing matter in NCLT" mandating e-filing for all documents, including petitions, written statements, applications, and supporting documents. The order also outlined specific prerequisites for successful e-filing:

- **Scanning Quality:** Documents must be scanned at a minimum of 300 DPI.
- **File Format:** All documents should be filed in PDF format and must be Optical Character Recognition (OCR) enabled, ensuring they are searchable.
- **Digital Signature:** All documents should be digitally signed at the bottom of the last page using a Digital Signature Certificate (DSC).
- **Bookmarking:** Documents must be properly bookmarked before submission.

Moreover, the challan of e-filing must be attached to the physical submission as proof of e-filing. Failure to comply with these guidelines may lead to re-submissions, causing delays in processing. Hence e-filing of documents should be done before physical submission of the documents.

The procedure for saving document as PDF version or converting the document into OCR searchable PDF and procedure for creating book mark is provided in the order of the NCLT dated December 22, 2023.

For Company Secretaries, staying updated with these e-filing protocols is essential for efficient case management and compliance with NCLT's evolving procedures.

2. Emphasis on Hybrid Mode of Hearing

The NCLT has adopted a hybrid model for hearings, allowing both physical and virtual participation. This shift provides greater flexibility but requires Company Secretaries to adapt to both modes of hearing effectively. Here are some guidelines for participating in virtual hearings:

- **Device Usage:** Laptop participation is mandatory; mobile phones are not allowed.
- **Driving Prohibition:** Participation should not occur while driving, ensuring full attention to the proceedings.
- **Case Identification:** Company Secretaries must mention the item number and along with their name at the time of logging into hearings.
- **Audio/Video Etiquette:** Audio and video must be muted until the matter is called out.
- **Sharing Documents:** Be prepared to share citations, judgments, and documents online when required.
- **Platform:** All hearings are conducted through Cisco Webex. Participants must mention the item no and for whom they are appearing in the chat box once logged in.

By following these guidelines, Company Secretaries can ensure smooth participation in hearings, whether physical or virtual, and comply with NCLT's procedural requirements.

3. Filing Compliance with NCLT Rules

Company Secretaries play a crucial role in ensuring that all petitions, written statements, applications, and other documents are filed in compliance with the Companies (National Company Law Tribunal) Rules, 2016. To avoid receiving defect notices from the NCLT, consider including the following documents with each filing:

- **Compliance Memo:** This should detail the compliance status and a list of events related to the specific case.

- **Summary or Synopsis:** A concise summary of the petition or application should be included for easier understanding by the Tribunal.
- **ROC Submission Proof:** Proof of submission of documents to the respective Registrar of Companies (ROC) must be attached, unless exempted by the NCLT Registrar. Since the same is a mandatory attachment at the time of e-filing petitions, written statements, applications, and other documents. This step ensures compliance with the requirement to submit documents to both the NCLT and ROC.

By ensuring these practices are followed, Company Secretaries can help mitigate delays and prevent the issuance of defect notices, thus ensuring smoother case processing.

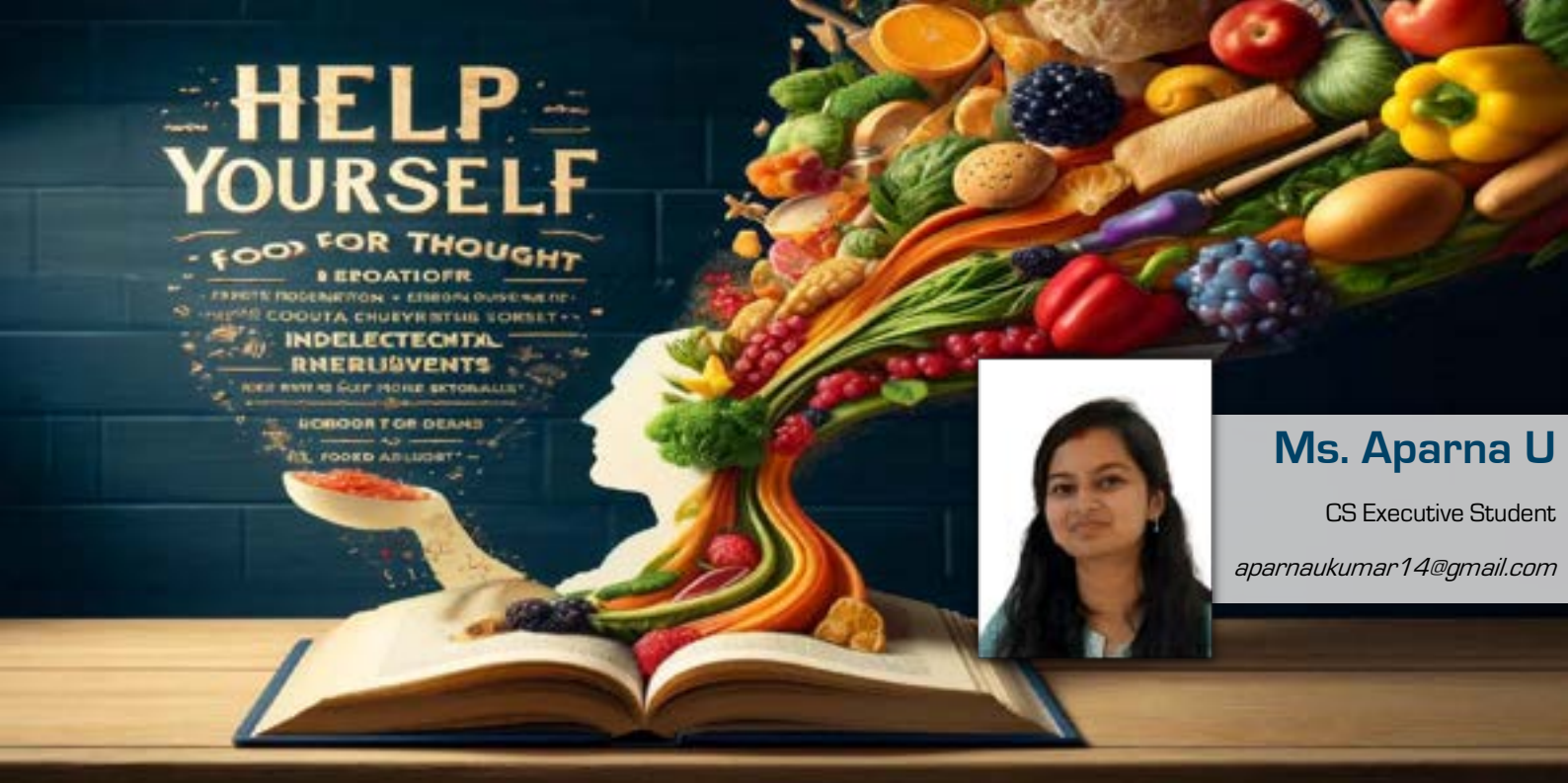
Conclusion: How These Changes Affect Company Secretaries

The recent changes in NCLT procedures present both challenges and opportunities for budding Company Secretaries. Embracing e-filing systems, ensuring compliance with hybrid hearings, and maintaining strict adherence to filing procedures will be critical in navigating these reforms. Staying updated with the latest developments and continuously refining procedural knowledge will enable Company Secretaries to effectively manage corporate legal matters and assist clients in achieving their goals efficiently.



03 Columns





A Wholesome Life

A Memoir of a Veteran Indian Industrialist written by his young friend.

Disclaimer: This article does not endorse any book and is not sponsored by any author or publication. Content shared here is for knowledge and learning purposes only.

In a world full of competition, how are some individuals revered as great empathths? How come empathths are not misfits in the hyper-commercial corporate world? Besides pinnacles of achievements, what makes industrialists and businessmen great?

These questions instantly become strange when one thinks of Mr. Ratan Tata. Everyone is aware of his immense contributions to society being on par or beyond the business proceeds of the great conglomerate Tata Group. "They manufacture salt, steel and everything in between" would ring in your ears as soon as you read 'Tata.'

We are all aware of Mr. Tata's unparalleled commitment to serving the nation and uplifting society in all ways possible. The "revenge" as called by top newspapers on bailing out Ford in the Jaguar-Land Rover acquisition; his

concern and commitment to Tata's Taj Hotel employees during the infamous 26/11 terrorist attack and various other instances have highlighted the wonderful personality of Mr. Tata. It is not astonishing why our nation viewed him as a superhero.

If you've wondered how ordinary or extraordinary the life of this superhero is, you must read the memoir written by his friend from a whole different generation- Shantanu Naidu, titled 'I came upon a Lighthouse.' The world probably first saw him in the news and interviews because everyone was eager to know how this young man is friends with the nation's favourite veteran industrialist. This memoir written by him is about how they met and it goes on about their endearing friendship or brotherhood which has you feeling very touched.

From strict office work hours to simple birthday celebrations; from travelling together around the world for work to travelling during vacations- Shantanu paints a lovely picture about it all. The style of writing is very contemporary, so to those around the same generation as the author, this memoir seems like a conversation with a friend, talking about his other cool friend.

All the proceeds of this book are spent on animal welfare, a cause that brought these two friends together. Many book lovers are unaware of this memoir probably because it came out in 2021 when the world was still battling the COVID pandemic.

It would feel a little painful to read the book after Mr. Ratan Tata's passing, as it is to use past-tense in this article. Nevertheless, this memoir is a lovely archive of some of his happiest and carefree times. It is too good to let it pass, so don't miss out on reading it. With this food for thought, help yourself!

I take the opportunity to thank CS Vijaya Rao, Chief Editor of this eMagazine, ICSI Mysuru Chapter for recommending this book to me. If you have any book recommendations that benefit our fraternity, please write to me via email, I look forward to exploring more such titles.

RIDDLE

ME

THIS

"Corporate Riddle"

1. I shield the ones who stand behind me,
2. Yet fraud and deceit I cannot blind.
3. If misused, the law may see,
4. Through my cover, revealing the one behind me.

What am I?

If you know the answer then what are you waiting for..?
Send us your answer along with your Photo to the below mentioned email id along with your full name, the first person to provide the answer will be published in the next edition with your Photo.

Email id: enewsletter.icsimysore@gmail.com

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Last Month's Corporate Riddle

1. I am a grant by the company
2. I am typically made available to senior executives of the company
3. I help staff feel more appreciated and better compensated for the work they do.

Who am I?

Answer: Employee Stock Option Plan (ESOP)



CS Keerthana Gopal

Company Secretary and Legal Officer,

Mysore Steels Ltd.

keerthana92.gopal@gmail.com

Order for Violation of Section 92 of Companies Act, 2013

Legal provision: Section 92: Annual Return

Section 92(1): Every company shall prepare a return (hereinafter referred to as the annual return) in the prescribed form containing the particulars as they stood on the close of the financial year

Section 92(4)- Every company shall file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held or where no annual general meeting is held in any year within sixty days from the date on which the annual general meeting should have been held together with the statement specifying the reasons for not holding the annual general meeting, with such fees or additional fees as may be prescribed.

Section 92(5)- If any company fails to file its annual return under sub-section (4), before the expiry of the period specified 10[therein], such company and its every officer who is in default shall be liable to a penalty of 14[ten thousand rupees] and in case of continuing failure, with further penalty of one hundred rupees for each day during which such failure continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default.

Section 454(3)- The adjudicating officer may, by an order-

(a) impose the penalty on the company, the officer who is in default, or any other person, as the case may be, stating therein any non-compliance or default under the relevant provisions of this Act; and

(b) direct such company, or officer who is in default, or any other person, as the case may be, to rectify the default, wherever he considers fit.

[Provided that in case the default relates to non-compliance of sub-section (4) of section 92 or sub-section (1) or sub-section (2) of section 137 and such default has been rectified either prior to, or within thirty days of, the issue of the notice by the adjudicating officer, no penalty shall be imposed in this regard and all proceedings under this section in respect of such default shall be deemed to be concluded.]

Facts of the Case:

WHEREAS the company M/s SUN BIOTECHNOLOGY LIMITED (CIN: L51909AS1994PLC004186) (herein after known as 'Company') is a registered company with this office under the provisions of the Companies Act, 1956 having its registered office at Guwahati, Assam

The MCA, exercise of its power under Section 206(5) of the Companies Act, 2013, directed the inspection of books and papers of M/s Sun Biotechnology Ltd.

During the inquiry it was observed that the Company had not filed Annual Returns since FY 2010-11. The inspection was ordered by the Ministry based on the recommendation of IO in the office of RD(ER) in other matter of the same group for taking action in respect of non-compliance of Section 92 and Section 137 of the Companies Act, 2013 by the subject company. However, by then, the ROC of Guwahati had filed prosecution under Section 92 of the Companies Act, 2013 before the CJM Court, Shillong on 26.04.2017 against the Company and its three Directors. Since ROC had already filed prosecution under Section 92 of the Companies Act, 2013, it was decided that adjudication proceedings u/S 92 read with Section 454 of Companies Act, 2013 be initiated by the ROC for the non-filing of Annual Returns from FY 2017-18 TO FY 2020-21 against the Company and its Directors.

Therefore, notice dated 17.08.2023 was issued and the hearing was fixed on 12.09.2023. No one appeared on the day of the hearing on behalf of the Company or the Directors. However, one of the Directors had sent a letter requesting to drop the adjudication proceedings without sufficient explanation or documentary evidence.

ROC further issued a reminder notice dated 30.12.2024 fixing the date of the hearing as 09.01.2025. However, no one appeared on behalf of the respondents even on this date. Hence, the ROC proceeded to decide the matter on merits.

Decision and Analysis:

Since during the course of inspection, the IO had already concluded that there was violation of Section 92(4) from FY 2017-18 to 2020-21, the same was taken into account while passing the orders. The Adjudicating Authority held that after considering the factors and circumstances mentioned above, the respondents are liable for penal action under Section 92(5) of the Companies Act, 2013 and levied a total penalty of Rs. 13,87,600 for non-filing of Annual Returns for four consecutive FYs. This is inclusive of penalty levied on each of the Three Directors being Rs. 60,000/- each for each year of violation. Default is counted from the due date of filing annual returns for each financial year.

Order for violation of Law relating to Appointment of Women Director in company: -

Legal Provision: Section 149:

[1] Every company shall have a Board of Directors consisting of individual as directors and shall have-

(a) A minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a One Person Company; and

(b) A maximum of fifteen directors:

Provided that a company may appoint more than fifteen directors after passing a special resolution:

Provided that such class or classes of companies as may be prescribed, shall have at least one-woman director.

Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014

The following class of companies shall appoint at least one-woman director-

- (i) Every listed company
- (ii) Every other public company having-
 - (a) Paid-up share capital of one-hundred crore rupees or more; or
 - (b) Turnover of three hundred crore rupees or more:

Provided that a company, which has been incorporated under the Act and is covered under provision of second proviso to sub-section (1) of section 149 shall comply with such provisions within a period of six months from the date of its incorporation:

Provided further that any intermittent vacancy of a women director shall be filled-up by the Board at the earliest but no later than immediate next Board meeting or three months from the date of such vacancy whichever is later.

Explanation- For the purposes of this rule, it is hereby clarified that the paid-up share capital or turnover, as the case may be, as on the last date of latest audited financial statements shall be taken into account.

Facts of the case:

WHEREAS the company viz SAJJAN INDIA LIMITED (herein after known as 'company') is a registered company with this office under the provisions of the Companies Act, 1956 having its registered office at Mumbai, Maharashtra 400013.

As per the Financial Statements filed by the company its Paid up share capital and turnover as on 31.03.2022 is as under: -

Paid up Share Capital- Rs. 3,81,91,000.00/-

Turnover- Rs. 1580,89,06,234.00/-

The company is required to appoint a woman director based on the thresholds stated above, but it failed to do so.

Thus, the ROC had issued Show Cause Notice dated 28.03.2023, under section 454 for violation of section 149(1) of the companies Act, 2013 to the Company and its Officers in default. The company vide its letter dated 26.04.2023 has submitted its reply and relevant para of the company's reply is reproduced as under:

a. In compliance of Section 149 of the Act, Company had appointed a woman director on January 20, 2020, who resigned on May 25, 2022,

b. The Company has been in the process of identifying and selecting a suitable candidate with the requisite expertise, knowledge and experience to be appointed as per Section 149 of the Act. However, as on the date of the instant response, the appointment of a woman director was yet to be finalised.

c. The delay in appointment was unintentional and bona fide. Thus, the Company requests that no penalty be imposed in the instant matter.

Adv. Ankit Mistira and Adv. Shwetank Chaubey being authorized representatives of the Company attended the hearing in person on 11.05.2023. The authorized representatives submitted that there was no mens rea and that the default was committed due to unavoidable circumstances. They further stated that there was no mala fide intention.

Further, the Company through Anagram partners filed compounding application u/s 441 vide SRN F:71078539 in GNL-1 dated 25.10.2023 and physical copy on 10.01.2024 for compounding the

default of non-compliance of woman director as per Section 149(1) of the Companies Act, 2013 in pursuance to notice received from ROC dated 28.03.2023. In the said Compounding Application, the Company submitted that subsequent to the hearing held on 11.05.2023, the Company vide Board Resolution dated 29.05.2023 appointed Ms Jasmine Makkar holding DIN 10170742 as an Additional Director on the board of the Company in terms of Sec 149 of the Act w.e.f. 29.05.2023, for which DIR 12 was filed on 09.06.2023. The Company further requested to compound the matter. However, Section 149 r/w Section 172 being amenable to adjudication, the present order is being passed in the facts of the matter.

Decision and Analysis:

The Adjudicating Authority held that the Company is required to appoint a women director based on the thresholds stated above, but it failed to do so. Therefore, the reply given by the company is not tenable as they were aware of their statutory mandate to appoint a woman director. The company admitted

the default vide its letter dated 26.04.2023. Subsequently it appointed a Woman director, but its default for the previous period is established. The 2nd Proviso to Rule 3 of the Companies [Appointment and Qualifications of Directors] Rules, 2014 states that 'any intermittent vacancy of a women director shall be filled-up by the Board at the earliest but not later than the immediate next Board meeting or 3 months from the date of such vacancy whichever is later.' The erstwhile woman director resigned on 25.05.2022 and the resulting intermittent vacancy should have been filled within 3 months, but the Company failed to do so. Hence, the period of default is from 26.08.2022 till 28.03.2023.

Having considered the facts and circumstances of the case, the Adjudicating Authority imposed a penalty of Rs. 1,57,500/- (Rupees One Lakh Fifty-Seven thousand and Five hundred) on the Company and Rs. 1,00,000/- each on its Officers in default as per the table below for violations of provisions of section 149(1) of the Companies act, 2013, a total penalty of Rs. 3,57,500/- was levied.



Brainy Bits



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B.com, FCS

Practicing Company Secretary

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CROSSWORD - 5

(Based on Chapter V of the Companies Act, 2013)

										1D		4D		2D	
1A															
										2A					
3A						3D									
4A															

Question

Across:

1. The 20% of the amount of its deposits maturing during the following financial year to be kept in a separate schedule bank account as Deposit Repayment Reserve shall be done on or before _____ each year. (9+5=14)
2. The Central Government may prescribe rules for acceptance of deposits from Public by the Public Companies after Consulting which Authority? (3 - Abbreviated)
3. A Public company intending to raise deposits from non-members shall have to obtain the rating on its net worth, liquidity and ability to pay its deposits on due date from a recognized _____ agency. (5+5=10)
4. The Deposits accepted under this chapter shall be repaid within what term (5+5=10)

Down:

1. The Sub-Section (1) of Section 73 shall not apply to which type of company (7)
2. The Application to NCLT can be made on the failure of repayment of any deposit or interest thereon to NCLT in what Form? (6)
3. The Companies accepting the deposits in contravention of Section 73 or 76 be punishable with a fine not less than 1 crore rupees or _____ the amount of deposit accepted, whichever is lower. (5)
4. The minimum period for which the deposits can be accepted under this chapter by the Companies. (5+6=11)
a) Note: Figures in the bracket indicate number of alphabets in the answer word.

Answer for this month brainy bits may be sent to

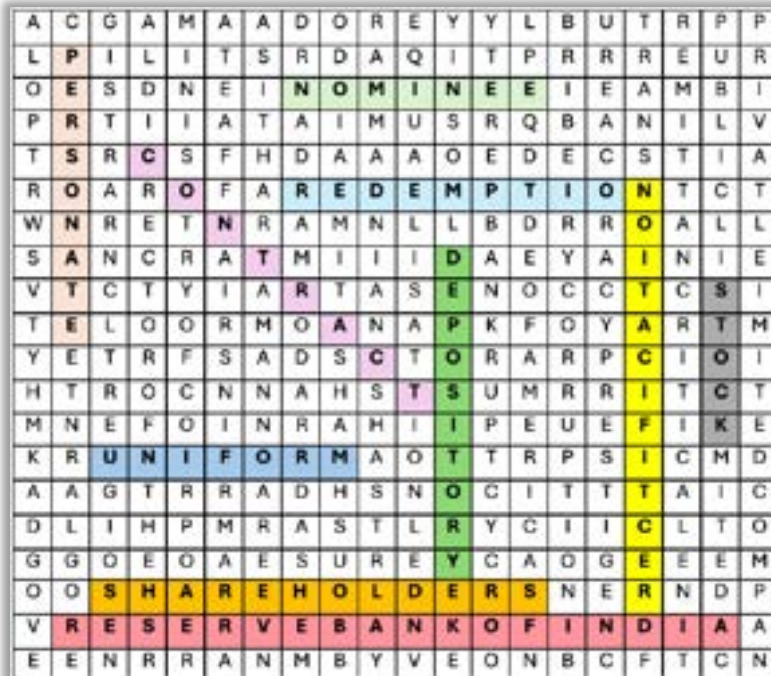
Enewsletter.icsimysore@gmail.com

Winner's names and the answer shall be published in the next edition

Answers for Previous Wordsearch

WORD SEARCH - 4

(Based on Chapter 4 of Companies Act, 2013)



ANSWERS

1. The securities or other interests of any member in a public company shall be free transferable provided that such an agreement in respect of transfer shall be enforceable as (8) - **CONTRACT**
2. Notwithstanding anything contained in any other law or testamentary in respect of securities, in case of death of the holder of securities, _____ shall be entitled to all rights in the securities of the holder. (7) - **NOMINEE**
3. Provisions of Section 67 shall not affect the rights of company for _____ of preference shares (10) - **REDEMPTION**
4. Any person who tries to deceitfully _____ as owner of any security or interests on order to obtain such security or interests or receive any money due to such owner shall be punishable with imprisonment for a term of 1 to 3 years and fine of Rs. 1-5 lakhs (9) - **PERSONATE**
5. Tribunal on hearing an appeal for refusal of transfer by the company, may after hearing the parties, by order direct _____ of the register and direct the company to pay damages (13) - **RECTIFICATION**
6. The decision of the Tribunal on any application made by shareholders holding not less than 10% of the issued shares for cancellation of variation of rights shall be binding on the (12) - **SHAREHOLDERS**
7. For making calls of further share capital, the company shall ensure shall be made on basis on all shares falling under the same class (7) - **UNIFORM**
8. The Numbering of shares shall not be applicable to the shares held by the person whose name is entered as holder of beneficial interests in such share in the records of _____ (10) - **DEPOSITORY**
9. A company may issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines or directions or regulations by the _____ (7,4,2,5) - **RESERVE BANK OF INDIA**
10. A limited company may if authorised by articles convert all or any of its fully paid up shares into _____ and reconvert the same in to fully paid-up shares of any denomination (5) - **STOCK**



Mahakumbh Mela: How Technology is Transforming the World's Biggest Gathering

The Mahakumbh Mela is the world's largest religious gathering, bringing together millions of devotees, saints, and visitors. As KumbhMela Happens every 12 years once in four major locations—Prayagraj, Haridwar, Ujjain, and Nashik, however a Mahakumbh happens every 144 years once making it a very rare spiritual gathering which is deeply rooted in tradition.

As crores of people are gathering, it becomes challenging to maintain crowd of such huge numbers. Well usage of AI and Technology plays a huge role in making it all happen smoothly. From managing crowds to ensuring safety, let's explore how tech is changing the way we experience this grand festival.

Staying Connected with Digital Infrastructure:

Imagine being in a crowd of over 100 million people! The internet and mobile networks ensure that visitors can stay connected, access maps, get important updates, and find essential services through dedicated apps. For

this many temporary cell towers and network boosters were used in order to provide better coverage and network connection.

AI and Drones for Safety

Keeping such a massive crowd safe is a big challenge. AI-powered cameras and facial recognition were put in work in order to help authorities monitor movements , while drones provide a bird's-eye view to prevent overcrowding and emergencies and also underwater drones were used to ensure the safety of the people.

Smart Waste Management

With the gathering of such a large numbers, waste management becomes critical. Usage of Smart bins with sensors make sure garbage is collected on time, and biodegradable materials help reduce pollution in the area.

Crowd Control with GPS Authorities use GPS and geofencing to track crowd movements and prevent congestion. Visitors can also use mobile apps with maps to navigate the festival easily.

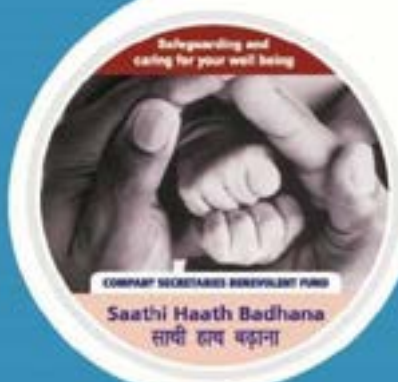
Conclusion

Technology has become a game changer in organizing and managing the Mahakumbh Mela. From digital

connectivity and security to efficient waste management and healthcare, innovations are making this grand event safer, cleaner, and more accessible. As technology continues to evolve, it will further enhance the experience, ensuring that tradition and modern advancements go hand in hand in making the Mahakumbh Mela an unforgettable spiritual journey.



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the Jurisdiction of Ministry of Corporate Affairs)



CSBF
COMPANY SECRETARIES
BENEVOLENT FUND

COMPANY SECRETARIES BENEVOLENT FUND
Saathi Haath Badhana
साथी हाथ बँडाना

What exactly is CSBF?

The Company Secretaries Benevolent Fund (CSBF) is a Society registered under the Societies Registration Act, 1860 and is recognized under Section 12A of the Income Tax Act, 1961.

The CSBF was established in the year 1976 by the ICSI, for creating a security umbrella for the Company Secretaries and/or their dependent family members in distress.

The amount of ₹ 7,50,000 (in the case of death of a member under the age of 60 years) has been increased to ₹ 10,00,000

The subscription amount is being increased from ₹ 10,000 to ₹ 12,500 soon

Is it the right time to enrol in CSBF?

CSBF is the protection you and your family need to survive the many ups and downs in life, be it a serious illness or a road accident which derails your plans for the future.

Is it a requirement?

Yes, as your dependents need the protection. Your dependents be it your parents, your spouse, or your children will have to bear the brunt of paying off your home/education personal loans and even for managing day-to-day expenses without your contribution.

If you do not want to leave behind such a situation in your absence, enrol in CSBF today.

Advantages of enrolling into CSBF

1

To ensure that your immediate family has some financial support in the event of your unfortunate demise

2

To finance your children's education and other needs

3

To ensure that you have extra resource during serious illness or accident

4

Subscription/Contribution to CSBF qualifies for deduction under Section 80G of the Income Tax Act, 1961

Become a proud Member of CSBF by making a one-time online subscription of ₹ 10,000/- (to be changed soon) through institute's web portal (www.icsi.edu) along with Form 'A' available at link <https://www.icsi.edu/csbf/home> duly filled and signed.

Decide Now! Decide Wise!

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Verdict Vistas



Vikram Hegde, Advocate

Advocate on Record

Supreme Court of India

Co-Founder, VH Law Chambers

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Deloitte Haskins and Sells LLP v. Union of India – Testing the Powers and Limitations of the National Financial Reporting Authority

The National Financial Reporting Authority established under Section 132 of the Companies Act, is emerging as a significant statutory body in the regulation of professionals involved in compliance with company laws.

The Delhi High Court in its recent judgment in *Deloitte Haskins and Sells LLP v. Union of India* WP 1065/2021 decided on 07.02.2025, has given a detailed exposition on the validity of the provisions of Section 132(4) of the Companies Act, and also on certain rules of the National Financial Reporting Authority Rules, 2018. The Court has also examined the role of the National Financial Reporting Authority, vis a vis the Chartered Accountants Act, 1949 and the rules framed thereunder.

Contentions

The petitions before the Court arose out of Show Cause Notices issued by the National Financial Reporting Authority between 06.01.2021 and 06.02.2023, apart from challenging the individual notices in the matter, they had also challenged the constitutional validity of Section

132(4) of the Companies Act as well as Rules 3, 8, 10, and 11 of the NFRA Rules.

Though the Companies Act was enacted in 2013, Section 132 was operationalized by notification only in 2018. On the said basis, the petitioners before the High Court sought that the ambit of the action of the National Financial Reporting Authority be restricted only to audits conducted pursuant to the said provisions coming into effect, viz. 1st October, 2018. Taking the logic further, they sought that the notices issued in the particular cases where the audits prior to 2018 were the subject of scrutiny be quashed.

The petitioners also rested their challenge to the provisions relating to the NFRA on the basis that they had the effect of taking away the safeguards that a Chartered Accountant or a Firm had while facing disciplinary actions under the Chartered Accountants Act, 1949, and the rules and regulations thereunder.

The petitioners also challenged the manner in which the show cause notice had come to be issued against them,

viz. the very same body on the basis of the report of which the disciplinary action was sought to be pursued against them, was the body which would adjudicate on the possible disciplinary action against them.

This was juxtaposed with the disciplinary procedure under the Chartered Accountants Act, read with the regulations. The said act contemplated a Disciplinary Directorate which would undertake a preliminary investigation and a Board of Discipline or Disciplinary Committee which would try cases of professional misconduct based on the kind of offence alleged. However, the amendments pertaining to these enacted in 2022 are yet to be notified.

The Supreme Court of India in *S. Sukumar v. Secretary, ICAI* (2018) 14 SCC 360 had asked the Union of India to constitute a committee to look into the requirement to bring in legislation on the lines of the Dodd Frank Wall Street Reform and Consumer Protection Act, 2010 and the Sarbanes Oxley Act, 2002 in the United States. The recommendations of the committee so constituted resulted in the NFRA.

Challenging the scheme of the Act and the rules, the petitioners contended that holding an LLP such as Deloitte vicariously liable for actions attributable to each of its 139 partners and 3900 employees across the country would have the effect of making each partner liable irrespective of whether that partner was involved in the wrongdoing or not. This was contrary to the provisions of the Limited Liability Partnership Act, 2008.

On the other hand, the NFRA, through its counsel argued that the Companies Act itself contemplated that an auditor can be an individual or a firm. Where an auditor of a company was a firm, the partner acted as a representative of the firm, and the firm could not disavow

liability for the actions of such partner who was deputed by them.

There was an obligation on the audit firm to ensure that each of its members comply with professional standards as well as regulatory requirements. Further, the NFRA contended that auditing is a collaborative activity which contemplates an unbroken chain of diligence, monitoring, and oversight. It was not possible to segregate and individualize the liability on one person or partners when an audit had been conducted by the firm as a whole.

Analysis

The Court negated the arguments relating to retrospective applicability of Section 132 of the Companies Act by holding that the said provision did not impose any new liability but only created a new mechanism for enforcement of existing liability.

The Court also accepted the argument of the NFRA on the aspect of vicarious liability by noticing that the appointment of a firm as the auditor encompasses the action of its members. Engagement of its members is derived from the appointment of the firm as the auditor and as such the firm was liable for the action of its members.

The court then looked into the mode of conduct of disciplinary proceedings before the NFRA which did not allow for representation by advocates and also did not allow cross-examination. Holding that the mere absence of cross-examination did not invalidate the provisions, the Court declined to set aside the NFRA Rules on that count.

The court, however, agreed with the petitioners on some of the aspects of procedural safeguards which was on the lower side in respect of the NFRA. The petitioners had contended that it is untenable in law for the same body of persons to examine compliance with audit standards and

thereafter also perform the role of forming an opinion on disciplinary proceedings.

The NFRA relied upon the judgments of the Supreme Court in Election Commission of India v. Subramaniam (1996) 4 SCC 104, the Delhi High Court in Anuj Chawla v. Commissioner of Income Tax, 2017 SCC Online Del 7852, and other judgments to contend that there is nothing inherently wrong in an assessing officer collecting information and thereafter using that information for the assessment. The Court declined to draw an analogy with tax proceedings by noting the difference between fiscal statutes and penal statutes.

The Hon'ble High Court upheld the provisions of Section 132 of the Companies Act, and also of the NFRA Rules. However, the individual show cause notices under challenge in the writ petitions before the Court were quashed on the basis of the principles asseverated above and the standard expected from the National Financial Reporting Authority. The court, inter alia, referring to the judgment of the Supreme Court in Institute of Chartered Accountants of India v. L.K. Ratna held that a person who had been party to the enquiry ought not to be part of the body determining the result of the enquiry.

Thus, on the said basis, though all the statutory provisions, rules, and regulations pertaining to the NFRA that were under challenge were upheld, the notices issued by the NFRA under the said provisions were quashed.

Conclusion

Statutory control of professionals involved in compliance is always fraught with the risk of impinging upon the independence of the professionals and their ability to provide free and fair services and advice to companies.

The power of any entity that is conferred with such authority should have guardrails that may not only prevent outright abuse of such powers but also arbitrary exercise of the powers which may have a chilling effect on the functioning of the professionals.

As public investment in companies and a greater need for public scrutiny of corporate governance arises, a broader range of compliance professionals, including Company Secretaries, Cost Accountants, etc. are likely to be brought under the oversight regime of a body such as the NFRA.





SIRC MYSURU CHAPTER

eMagazine

250th Edition Special Supplementary Issue



HOLISTIC WELLNESS FOR PROFESSIONALS

PREFACE

Welcome to the 250th special edition of our eMagazine! This milestone reflects our commitment to delivering insightful and diverse content that empowers our readers. While we continue to bring you cutting-edge technical articles, this special edition expands its focus to essential aspects of a fulfilling life—health, wealth, work-life balance, and adapting new technology in a positive spirit which is required to sustain in the long run. In an ever-evolving world, success is not just about acquiring knowledge but also about the ability to learn, unlearn, and relearn. Adapting to change, staying financially secure, and maintaining well-being are all crucial for personal and professional growth. This edition aims to inspire continuous learning and holistic development through expert insights, real-world experiences and practical strategies. Thank you for being part of our journey—here's to embracing change and reaching new heights together!

FINANCIAL LITERACY - THE KEY TO A SECURE AND STRESS-FREE FUTURE

Financial literacy refers to the understanding of key financial concepts and skills such as budgeting, investing, borrowing, taxation, and personal financial management. As company secretaries—closely associated with finance professionals—we may understand these concepts well, but how many of us actually apply them in our personal financial management? In reality, financial literacy is lacking not just among professionals but across society as a whole.

Despite its importance, financial literacy remains one of the most overlooked life skills globally. While financial experts focus on managing economies at a macro level, it is equally crucial for individuals to manage their finances at a micro level. Unfortunately, financial education has not traditionally been part of our school curriculum, even though it is a fundamental life skill. However, the new National Education Policy (NEP) is taking steps to incorporate financial literacy into school education, which is a promising initiative.

According to the Organization for Economic Cooperation and Development (OECD), financial literacy is: "A combination of awareness, knowledge, skills, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being."

Despite India being home to nearly 20% of the world's population, only about 24% of Indians are aware of basic financial concepts, according to global surveys. This highlights the urgent need to promote financial education.

Implementing Financial Literacy in Personal Life

Financial planning is a highly individualized process. It should take into account both psychological and financial factors that influence personal goals and objectives. Effective financial planning lays the foundation for a secure financial future by integrating various aspects of one's financial situation.

Key Components of Financial Planning

1. Cash Flow Management

Assess your current financial situation by gathering all relevant data, including assets, liabilities, tax returns, investment records, and insurance policies. Track all income and expenses for three months to identify areas where you can cut costs and optimize savings. Set clear financial goals for yourself and your family, considering expenses such as children's education, retirement, and emergency funds. Identify financial obstacles, such as excessive debt, high taxes, or inadequate insurance coverage, and address them proactively. Create a written financial plan with a monthly budget. Ideally, 50% of your income should cover necessities, 30% should go toward

discretionary spending, and at least 20% should be saved or invested. Implement your financial plan and review it periodically to adjust for changing circumstances.

2. Investment – Leverage the Power of Compound Interest

Invest strategically to maximize the benefits of compound interest, which allows your money to grow exponentially over time.

3. Insurance – Understand Coverage and Limitations

Carefully review insurance policies to understand what is covered and what is excluded. Ensure you have adequate coverage for health, life, and property insurance.

4. Real Estate – Consider Liquidity Before Investing

Real estate is a valuable asset but not a liquid one. Invest in property only after securing emergency funds and ensuring financial stability.

5. Tax Planning – Optimize Tax Savings

Identify legal avenues for tax savings and make informed investment decisions to minimize tax liabilities.

6. Retirement Planning – Follow the Rule of 27

Typically, one of the most important financial planning aspects is the ability to have financial independence or financial security. That means you do not have to work for a living but can do what you love without having to worry about your routine financial commitments. So there is a simple way to achieve that. As an example, let us say that you need Rs 100,000 for your monthly expenses, then yearly you would need Rs 12,00,000. Now multiply that by 27, that is Rs 324,00,000. If you have that kind of asset then you can easily retire, no matter what your age at that point in time. Now how this Rule of 27 works is that, with the above example, with Rs 324,00,000, you can easily get a 5% per annum return, that is Rs 16,20,000 which is more than your requirement of Rs 12,00,000 per annum. So, this Rule of 27 is a good way to use it as a guide for your financial independence planning or to achieve financial security.

The Way Forward in Financial Literacy

1. Understanding Cost to Company (CTC)

Young professionals must comprehend the difference between CTC and take-home salary. Many realize too late that deductions significantly reduce their actual earnings.

2. Planning for Entrepreneurship

If you plan to start a business or independent practice, ensure you have savings to cover at least 4–6 months of expenses before reaching a break-even point.

3. Mastering Financial Planning

Develop a sound financial strategy that aligns with your long-term goals.

4. Managing Money and Debt Effectively

Avoid excessive debt and prioritize timely repayment of loans and credit card bills.

5. Understanding Financial Products

Gain knowledge about insurance, credit cards, loans, and investment options to make informed financial decisions.

6. Prioritizing Needs Over Wants

Distinguish between essential expenses and discretionary spending to maintain financial discipline.

Conclusion

Financial literacy is not just about understanding financial concepts—it's about applying them in everyday life. By becoming financially literate, individuals can gain financial stability, reduce stress, and work toward achieving their long-term goals. A well-planned financial future leads to greater peace of mind and a more comfortable life. Taking charge of one's finances today ensures financial independence and security for the future.



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WHY CONTINUOUS UNLEARNING & RELEARNING IS CRITICAL TO A PROFESSIONAL

Let me start with my belief that “Knowledge is a phenomenon which makes one realize that when one knows more there is more to know” The converse of this is “Ignorance is Bliss”

While this is so in one’s personal life, as evidenced by fast-changing communication technology, to say the least. Look at how IOT and AI/ML, LLM are disrupting systems and communication compellingly in the professional landscape, be it manufacturing, consulting or otherwise...

Professional Competence consists of Knowledge, Skills, and Attitude, all together. While knowledge follows the Ebbinghaus’s Forgetting Curve. Skills become redundant in about 5 years, and the attitude then loses its effectiveness too. One can therefore easily sense the need for continuous Unlearning & Relearning, regardless of whether the professional is in Practice or Employment, and let us see why so as explained hereafter:

Why Unlearning and Relearning are Critical

In a rapidly changing professional landscape, the knowledge, skills, and attitude that propelled us to where we are today will soon become redundant tomorrow. This is because, technology is disruptive, and thus driving a need for adaptability higher than ever before. In this environment, professionals must embrace a continuous cycle of learning, unlearning, and relearning to remain relevant and competitive.

What if one doesn’t Adapt

Hanging on with redundant knowledge & skills would lead to professional obsolescence, in a world driven by innovation. Professionals refuse to adapt to new set of competencies run the risk of being left behind, their skills becoming increasingly irrelevant in the face of new technologies and changing expectations of the industry.

Why Unlearning:

Unlearning, though challenging, demands shedding outdated knowledge, biases, and assumptions, and is a critical first step in this cycle. It's about recognizing that what once served one well has become unworkable. Example of various returns which were filed manually with the Regulatory/adjudicating Authorities but are now required to be filed online are listed below:

1. The Companies Act & Rules
2. The Income Tax Act & Rules
3. The Goods & Services Act & Rules

The list could go on, for example, Digital Banking, Payment Gateways.... etc

Unlearning requires a willingness to acknowledge that these changes are inevitable for a better way of doing things. This can be uncomfortable, but it's essential for growth.

Need Relearning:

The next step involves acquiring new skills, knowledge, and perspectives that are relevant to the current and future demands of your profession. Relearning is not just about keeping up; it's about positioning yourself for future opportunities. Working knowledge and skill on computers, Internet, Smartphones etc., is mandatory.

This is a cycle that would have to be repeated periodically by all professionals to remain relevant and preferred resource to the clientele.

Summarized below are some advantages of Continuous Learning, Unlearning, and Relearning:

- **Enhanced Adaptability:** The ability to adapt quickly is a crucial asset. Continuous learning makes you more agile and responsive to new challenges and opportunities.
- **Increased Employability:** By continuous relearning, you remain a desirable candidate in a competitive job market.
- **Greater Innovation:** Unlearning outdated practices and embracing new ideas fosters creativity and innovation, allowing you to contribute to the growth of your field.
- **Career Advancement:** Continuous learning opens doors to new opportunities and career advancement, as you become a more valuable and versatile professional.
- **Personal Fulfilment:** The process of learning and growth can be intrinsically rewarding, leading to a greater sense of purpose and satisfaction in your work.

In conclusion, continuous learning, unlearning, and relearning are no longer optional for professionals; they are essential for survival and success in the modern workplace. By embracing this cycle, you can ensure that your skills remain relevant, your career remains vibrant, and your potential remains limitless.



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WORK LIFE BALANCE – THE ETERNAL CONUNDRUM

What's in a number?

Everything I would say if it is a decimal, depending on which side of the decimal point it is – left of the decimal can make you the world's richest, while right of it you will be in the bottom of the pyramid, worthy of some economist's research paper or darling of some political party's manifesto 😊

What about whole numbers then?

What comes to your mind if it is a whole number like 35, 48, 70, 90 or 365? Nothing but working hours in the wake of statements made by the 'so-called leaders' in recent times. While some countries have experimented with a 4-day week and 35 working hours, our labour laws want it capped at 48, whether it is a 5 or 6-day working week. These numbers are supposed to factor in a good balance of work and life leading to productive hours both at the office and at home. Other higher numbers raise eyebrows, lead to heated arguments, taking sides, trolls, memes, and jokes, and largely result in burnouts, exits, frustrations, depression, and a goodbye to life itself for people who unfortunately have to endure these numbers as working hours!

Well, not in all professions. Some like doctors, chefs, defense personnel, researchers, scientists, etc. are not bound by the working hours but by the call of their duty, guest satisfaction, or pure passion. Entrepreneurs are a different animal altogether and they define their working hours based on their business stage.

Lots have been written and talked about **WLB (Work-Life Balance)**. Sometimes questioning if this needs to exist at all. Is this a myth? Is it a reality for all? Who is responsible for this? you or your boss? Since this is a CS (or other professional) reader base, I would like to share some initiatives that our firm has taken to ensure employees experience a sense of WLB (they vouch for it hopefully 😊):

1. **5-day week:** Quality and not quantity of working hours matter. Don't insist on late hours, overtime, late-night working, etc. (MCA is always an exception!), unless it is a critical assignment. It should be an exception rather than a norm by which an employee's performance is measured. Trust me 5 five-day week or a hybrid of 4 days at the office + 1 day from home works equally well. Insist on the output and not on time spent. The team must be held accountable for the delivery on time. Since the day we started, we have been on a 5-day week and clients accept it. It's about expectation setting!
2. **Unlimited fully paid sick leave:** Again, saying this from experience - people will be truthful if they need sick leave. It should not be misused when they know they can avail without any limit but are accountable for the work outcomes. Of course, reasonableness and trust are the key here. Coupled with the responsibility to deliver, they will know how to balance. Many a times I have found team members working despite being sick since they feel a sense of responsibility.

3. **Extended maternity leave:** We have experimented with staggered working hours beyond the fully paid 6 months maternity leave which has helped retention of our women employees. They have risen to tackle the challenges of motherhood and rediscovered the potential they have to manage work, baby, and home. Otherwise, most of our women CS members (who are in the majority) will drop the ball along the way, losing out on becoming valued professionals. It is a loss to the professional fraternity as well.
4. **WFH:** Work from home has become a controversial term with many corporates alleging misuse, moonlighting of work, etc. Well, if offered and used judiciously in genuine cases, it is beneficial to both employer and employee. Trust factor builds up and we have found it has helped in striking a balance. We have offered it for young mothers, to women as part of period leave, to take care of sick parents or children, to manage extended periods of ill health and recuperation or to simply spend time with family by combining leave and WFH facility.
5. **Reduced working hours:** In a city like Bangalore, traffic eats into productive hours and so last year, we even reduced the overall working hours by 1 hour without any salary reduction. Work hasn't been impacted and employees are able to reach home earlier (though the whole day is a peak traffic time!) or spend it as they like. Some initiative towards giving them a balanced work life. In return we find them chipping in, in times of need without being mindful of the working hours. It is quid pro quo.
6. **Find Time for Hobbies and Interests:** This is something that each one of us must do during our entire life. May be in varied measures and different ways but it is essential we discover what we love best and pursue it. Who knows it could turn out to be a business interest as well! Else at least a huge stress buster, helping us recharge.

A combination of some or all of this is bound to help in a reasonable work-life balance, though ultimately it is the mindset of each one of us and how and where we find it. Let's remember we are pursuing a profession and not a job. So WLB is the key to a sustainable, successful, enduring, and enjoyable tenure!



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ARTIFICIAL INTELLIGENCE (AI) – A PART OF THE EVOLVING ROLE OF COMPANY SECRETARIES

The world is evolving continuously at a remarkable pace and technology has been at the forefront of this rampant transformation. One groundbreaking innovation among such being Artificial Intelligence (AI), which stood out being the most accessible technology. It is pertinent to note that it is no longer just a concept or a futuristic technology but has been actively influencing the everyday life of businesses, professionals, industries, and the world as a whole.

We Company Secretaries have been embracing technology in our daily professional work and AI is no exception. In this article, let us see how AI can aid the functioning of Company Secretaries, potential areas for adoption, and challenges that may come with it.

Adoption of AI by Company Secretaries

Among the wide range of areas that the Company Secretaries work in, major areas of work include:

- **Corporate Governance**
- **Compliance Management**
- **Risk Analysis**
- **Advisory and Consultation**

The adoption of AI will benefit the professionals in efficient execution in each of these fields.

AI in Corporate Governance

AI is the prospective technology that can change the landscape of Corporate Governance dramatically by simplifying, automizing, and improving decision-making processes. Some key areas of adoption may be:

- **Meeting Automation and Document Management:** The tools powered by AI can automate meeting scheduling, assist in the creation of agendas, send reminders, and summarize discussions, making board meetings more efficient and productive.
- **Data Analysis and Insight Generation:** AI eases the task of analyzing vast amounts of data from various stakeholders and helps in identifying gaps, trends, and governance patterns. These elevate the board's acumen helping them make informed decisions and implement governance frameworks effectively.

AI in Compliance Management

Compliance Management is a crucial role for any Company Secretary. Implementation of AI in this role substantially increases efficiency in the following ways:

- **Creation of Checklists:** AI can quickly generate and update compliance checklists based on the ever-changing regulatory requirements, reducing manual intervention and making them error-free.
- **Documentation Analysis:** There are AI tools that can analyze documents, identify the gaps in compliance, and compare them with the prepared checklists, ensuring regulatory adherence. It also, makes it easier to identify the compliance gaps.
- **Real-time Updates:** Monitoring amendments and regulatory updates using AI makes it easy to keep track of and assess their impact on businesses. This helps in timely policy amendments and checklist revisions.
- **Automation of Routine Tasks:** Automation based on AI can streamline tasks such as triggering reminders for filings, auto-filling forms, and sending compliance alerts.

AI in Risk Analysis

Risk analysis is also an unspoken but continuous responsibility for Company Secretaries, both in practice and employment. AI can be a valuable companion in:

- **Detecting Unusual Financial Patterns:** AI can analyze huge financial data to identify irregularities and potential risks.
- **Identifying Red Flags in Policies and Documents:** Vetting agreements, policies, and contracts using AI can highlight the areas of concern.
- **Contract Compliance Analysis:** AI can summarize contract terms flag non-compliance issues and automate the compliance requirements and triggers to respective departments.
- **Legal Applicability Assessment:** AI can help a long way in assisting with the identification of Related Party Transactions (RPTs) and compiling data for Structured Digital Data (SDD) compliance. This will also weed out the omissions and human errors in identifying them.

AI in Advisory and Consultation

Advisory and consultation form a significant part of a Company Secretary's role. AI can assist in:

- **Legal Research:** AI can easily and efficiently help in the identification of the applicable laws for specific scenarios, reducing the research time significantly.
- **Precedent Analysis:** AI can retrieve and analyze past case laws relevant to a given situation.
- **Automation of Summaries and Drafting:** AI can generate summaries of regulatory requirements and assist in drafting compliance documents, opinions, and reports.
- **Suggesting Solutions:** AI can propose potential solutions based on data patterns and precedents, aiding professionals in decision-making.

Harnessing AI Responsibly

The possibilities with AI are endless, and the effectiveness of the same depends on how creatively and responsibly, the professionals harness it. The more effectively a Company Secretary integrates AI, the greater their productivity. However, AI has its own limitations. Excessive reliability on AI can create potential dangers, including:

- **Dependence on Training Data:** AI's output is purely dependent on the data it is trained on. This may lead to potential gaps in the accuracy of the outcomes.
- **Bias in Decision-making:** AI can inherit and train on the biases present in the training data, leading to biased outcomes. This behaviour of generative AI can be commonly seen in ChatGPT where for the same question, the answers come differently in two different accounts.
- **Lack of Ethical Considerations:** AI fails greatly in factoring in the ethical and moral considerations, which are key aspects of governance and decision-making.
- **Absence of Emotional Intelligence:** AI has the inability to perceive human emotions. These play a major role in negotiations, conflict resolution, and corporate advisory and the absence of the same makes it dysfunctional to a certain extent.
- **Hallucinations:** There are ample examples of AI generating non-existent or misleading information, for the purpose of giving an effective outcome. This attribute of AI can pose greater risks in compliance and governance.

Will AI Replace Company Secretaries?

AI is undoubtedly a tool and not a replacement for human intelligence. While AI can assist in the automation of tasks and help in improving the efficiency, the judgment, ethical considerations, and strategic decision-making of a Company Secretary remain irreplaceable.

AI is here to stay, and its integration into the work life of a Company Secretary is not a question of 'if' but 'how effectively' it can be done. The future belongs to those professionals who can leverage AI to enhance their capabilities rather than fear its advent. Company Secretaries must understand the basic concept that AI is just an enabler. Ensuring that while AI handles mundane tasks, professional's focus on strategic, ethical, and governance-driven decision-making paves the way for success.

AI is undoubtedly a game-changer in how a professional works, but can it replace a Company Secretary? You know the answer well.....



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FUNCTIONAL FOODS TO COMBAT STRESS & HEALTH CHALLENGES AMONG PROFESSIONALS

Corporate health & wellness underlines a direct correlation between employee well-being and enhanced productivity, thus impacting business outcomes. Professionals like Company Secretaries (CSs), and Chartered Accountants (CAs) play a crucial role in driving economic growth by ensuring corporate governance and financial stability both in national and global scenarios. Over the last decade, India has emerged as a significant player in the global financial services ecosystem. However, in the last decade, the health status of corporate employees and professionals in India has shown serious health concerns. Lifestyle disorders like obesity, diabetes, hormonal disorders, and many more due to sedentary work habits, poor dietary patterns, and stress with significant mental health issues like anxiety and depression are quite alarming. The recent scenario of the pandemic Covid-19 further caused more health challenges for professionals with various formats of work schedules globally.

Major health challenges of corporate employees in India can be categorized as–

1. ***Rapid increase in lifestyle diseases/non-communicable disorders (NCD)*** – NCD includes diabetes, hypertension, obesity, and cancer due to poor dietary habits and lack of physical activity. NCDs are responsible for more than 60% of death or mortality in India, contributed mainly by cardiovascular diseases [27%], chronic respiratory diseases [11%], cancer [9%], diabetes [3-4%] and endocrine disorders.
2. ***Increased Mental health concerns*** – A growing trend of stress, anxiety, and depression among corporate employees is observed, which highlights the need for better mental health support systems within companies. As per mapping India's Corporate health and Wellness Landscape Confederation of Indian Industry report (CII 2024) corporates in India face severe burnout at an alarming rate of 62% compared to the global average of just 20%. The mental wellbeing of 48% of corporate employees is impacted by stress alone.
3. ***Impact on overall health*** – Long working hours, pressure to meet deadlines, and a competitive work environment lead to chronic stress and anxiety and a decline in overall health at a much younger age. Significant problems fueled by the struggle to maintain work-life balance in the long run accelerate NCDs along with poor sleep hygiene, poor dietary choices, lack of water intake, and absolutely no physical activity. For professional success optimal physical, mental, and emotional well-being are vital tools. Unfortunately, the term nutrition makes the common population think of supplements only. It's during the COVID and post COVID focus is more on daily foods and good nutrition through balanced/customized nutrition

Role of Nutrition in Mental Health—

The term “stress” was first coined by Hans Selye [1930] and it is a major health concern even today. Chronic stress triggers hormone imbalance and production of cortisol and adrenaline rush, improper digestion, decreased nutrients to the brain, dehydration, and eventually electrolyte imbalance. Globally anxiety and depression impacted 20% population and 7-8% among Indians.

The food-mood connection is undeniable and an increasing amount of research demonstrates the relationship between what we eat and how we feel. When it comes to supporting mood, medications aren't always the answer. A healthy diet ensures optimized nutrients to the brain and affects cognitive processes and emotions. Good nutrition i.e. both quantitative and qualitative nourishes the brain and affects the function of the brain and mood. Brain-friendly diet should include fruits and vegetables, whole grains, low-fat dairy, lean protein, and limited amounts of salts, fats, and sugar.

Dietary Modifications for Stress and overall Health Management

Macronutrients –Pillars of our health

Carbohydrates, proteins, and fats are known as macronutrients. Carbohydrates are the macronutrient that provides 60-65% of daily fuel to the body and is equally necessary for brain health. Carbohydrates ensure the production of serotonin a powerful “feel-good” neurotransmitter that balances the sleep-wake cycle and keeps us calm. Serotonin regulates sleep, appetite/hunger takes care of moods and inhibits pain. Cutting down heavily on carbohydrates is thus not advised, however, the source of carbohydrates needs to be balanced i.e. simple and complex.

Include: More complex carbohydrates i.e. whole grains, less polished grains, fiber-rich vegetables, and whole fruits are nutritionally efficient as energy sources and regulate neurotransmission. Complex carbs support weight maintenance and regularize the energy to help protect the brain, fight fatigue, and boost overall mood and alertness, throughout the day.

Limit/Avoid: Highly processed and refined foods like Maida, fine Rawa, processed grains, highly processed rice, millet, wheat items, and packaged snacks.

Protein: Protein enables the body to grow and repair, and also helps people with depression. The body utilizes protein to produce tryptophan which synthesizes serotonin, the “feel good” hormone. Tryptophan is an essential amino acid crucial for the production of serotonin and melatonin [the sleep hormone]. Protein-rich foods increase alertness and keep our muscles and body frame strong. Ideally, an adult person requires 1 g protein/kg of body weight. For children and teenagers protein requirement is much higher. Protein helps boost immunity and takes care of wear and tear and overall weight maintenance. In general plant proteins are easy to digest but biologically animal proteins are better in quality. Ensure protein with every meal.

Include: Whole pulses [all grams with skin], dals, milk and milk products, soya bean tofu, paneer, eggs, fish, chicken, mutton, organ meats, etc. are a wonderful source of proteins. Few gluten-free grains like quinoa and buckwheat support mental health too.

Avoid—Excessive protein intake which has a negative impact on brain health. Take protein supplements only when advised medically.

Fats & Sugar

Fats are mainly storage source of energy, provides insulation and helps in absorption of fat- soluble vitamins like –Vitamin A, D, E & K. Essential fatty acids are major component of our brain lipids. Studies have suggested, omega-3 fatty acids help with depressive disorders by enhancing brain function and protects nerve cells. Fatty acids support cardiovascular health, joint and brain health.

Include: Chia seeds, flaxseed, flax seed oil, sesame, almonds and fish like sardines, tuna, salmon, and fish oil.

Sugars

Quick source of energy, and adds up to calories. Sugars do not provide any other nutrients. Mainly added to foods as a sweetener, preservative, and texture modifier. Daily intake of added sugars for adults should be within 3-4 teaspoons (i.e. within 10% of daily calories). Any food containing more than 6-7 tsp sugars in a single serving should not be taken as it impacts immunity and neuro-transmission.

Include: Fruits, honey & dry fruits.

Limit—Added sugars, artificial sweeteners (check food labels for added sugars), packaged snacks, sweets, candies, ready fruit juices

Probiotics and Prebiotics— Healthy gut microbiota help reduce inflammation with improved digestion and balance physical and mental wellbeing. Both prebiotics and probiotics enhance microbial consortium naturally. Fermented foods are rich sources of probiotics e.g.—Curd, buttermilk, yogurt, kombucha, and cottage cheese as they contain lactobacillus and bifidobacterium. Prebiotics are foods mainly rich in fiber foods. They promote the growth of pre-existing good bacteria. e.g. flax seed, oats, green leafy vegetables, whole grains.

Micronutrient–Vitamins & Minerals

Vitamins B: Foods rich in vitamins B-12 and B-9 (folate, or folic acid) protect and maintain the nervous system. Low levels of B vitamins, particularly vitamin B12 cause brain fog and impact metabolism.

Include –Eggs, meat, poultry, fish, oysters, milk, fortified cereals, dark leafy vegetables. Fruit and fruit juices, nuts, beans, whole grains, dairy products, meat and poultry, seeds

Vitamin D: Human being get their vitamin D through sun exposure, but dietary sources are equally important. e.g.—oily fish, fortified dairy products, eggs.

Minerals

The body needs various minerals mainly to regulate body processes like the enzyme system. **Calcium**—Essential for bone and teeth health. We get them from milk, dairy, and drumstick leaves. Calcium is a vital mineral for all ages.

Iron—Deficiency in iron affects anemia. Indian population has a prevalence of anemia among all age groups. Low iron content in foods impacts laziness, exhaustion, and lack of overall energy.

Include- Fruits like pomegranate, guava, gooseberry, leafy vegetables, and organ meat.

Selenium — Essential for proper thyroid function and to regularise overall energy metabolism. e.g-seafoods, brown rice, curry leaf, brazil nut, banana.

Zinc—Essential for immunity, visual health, and liver function. e.g. seeds, beans, sea foods.

Impact of fast food/highly processed foods — As per recent research high consumption of fast foods and highly processed foods has a negative impact on mental health and leads to weight imbalance and nutritional deficiency. Consumption of fast foods thrice a week within a short duration causes mental stress and inflammation.(being high in saturated fats, trans fats, and omega-6 fatty acids).

Overall behavioral & dietary modifications

- ✚ Frequent Hydration ✚ Limit salt intake
- ✚ Avoid gaps of more than 4 - 5 hours between meals ✚ Eat before you are hungry
- ✚ Mid meals, nuts/ salads
- ✚ Reduce / Avoid—alcohol, Soda drinks, coffee ✚ Add More liquid herbal teas
- ✚ At least 150 minutes of physical exercise each week.
- ✚ Spend time outdoors.
- ✚ Good sleep as per circadian rhythm.
- ✚ Maintain weight through balanced macronutrients

Nutrition plays a significant role in the prevention and management of mental health. In spite of umpteen numbers of digital apps/ gadgets to monitor daily food and activities the actual focus on nutritional requirements and daily diet gets ignored completely. Most wellness programs fail to provide dietary or nutritional solutions on longer run as it's mostly convenience/designer foods/online food service which rules the heart and mind rather than conscious mindful eating.

Thus, preventive healthcare with a personalized approach is the need of the hour to focus on:

- i. Customized approach for health with better fitness
- ii. Personalized nutrition
- iii. Risk minimization for chronic diseases along with management & prevention of Noncommunicable diseases (NCD)



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Let food be thy
medicine, thy
medicine shall
be thy food.