

# e-Magazine



SIRC MYSURU CHAPTER

March 2023  
227<sup>th</sup> Edition



### *Vision*

"To be a global leader in promoting good corporate governance"

### *Motto*

सत्यं वद। धर्मं चर। इष्टकारं कुरु। बोधते त्वं कुरु।

### *Mission*

"To develop high calibre professionals facilitating good corporate governance"

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**CS Phani Datta D N**

CHAIRPERSON  
MYSURU CHAPTER

*Dear Professional Colleagues*

It is always a joyous moment to address the members through this e-magazine!

March is a very important month for all us professionals being a financial year end, working towards various closings! Wishes for the FY 2022-23 to be closing on a happy note for all of you.

Also, wishing all the amazing women A Very Happy International Women's Day. On this occasion, let us all take a moment to recognize, appreciate and celebrate the contribution of women in our lives. Let us also pledge to work towards adopting the theme of the year, 'Embrace Equity' in our professional and personal lives.

You live and you learn... and you continue to live!

Learning and consistency are the two integral part of our lives being professionals. Carrying forward this trait, the managing committee has continued its persistent efforts towards providing various programs and opportunities for the students and members to learn and continue to learn. The study circles for students, discussions, seminars, sessions for members and Industrial visits have been a few initiatives taken during the previous month which have been received well with the positive feedbacks.

We continue the same in the present month with the already planned and upcoming two-day non-residential seminar and other study circles. Other few initiatives underway include minor infrastructure developments and the revival of Library at the Chapter premises, Sports day for both the members and Students and the flagship students' event of the Chapter – **Umang**. Looking forward for all your continued support and active participation in all these programs.

It also gives me immense joy to inform you all that the Toastmaster club of the Chapter 'ICSI Mysuru RoyalPro Toastmasters Club' has been adding many feathers to the hat of Mysuru Chapter with many awards and accolades. The club and the opportunity being open to all CS Students and Members nationwide, as regular meeting happens on the online platform, you may please contact the chapter to know more about the same.

In all, there has been a consistent drive towards the all-round development of the chapter, positive response from all the directions is what is keeping us on move. Looking forward for an eventful month ahead!

Thank you



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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# Chapter Activities

## Study Circle Meeting - Students

The Chapter had organized 2 Study Circle Programs during the month for the students. The detail are as follows.

SI No	Date	Topics	Moderator	No. of Students
1	11.02.2023	Member & Shareholders	CS Reshma Anwar	17
2	25.02.2023	Directors	-	07



## One Day Orientation Program

SI No	Date	Topic	Speaker	No of Member Participants
1	28.02.23	One Day Orientation Program for Executive Students	CS Phani Datta D N CS Vijaya Rao CS Abhishek Bharadwaj A B N. Dhanabal	27



## Felicitation for Senior Members

The Chapter had organized an industrial visit for the students on 18th February, 2023 at Boruka Fabcons Private Limited (A leading Aluminium Parts Customizing and Manufacturing company for Metro and Automotive Sectors). CS Krishne Gowda C, Secretary & CS Reshma Anwar, Member of Mysuru Chapter accompanied the students. Around 25 students from CSEET, Executive & Professional level participated. Mr. Syed and Ms. Toya from HR department welcomed the students. Mr. Satish from marketing department explained the history & various development process of the company. CS Reshma A, proposed the vote of thanks.



## Half Day Programme for Student

On 22nd February, 2023 the Chapter organized a half day program for the students at Chapter Premises. The first session was handled by CA Kumarpal M Jain, Practicing Chartered Accountant on the topic “How to Read the Balance Sheet?” The second session was on the topic “Balance Your Mind” handled by CS Pavithra P, Company Secretary. Around 47 students from Mysuru Chapter & Mahajana Post Graduate Centre were participated in the event. CS Phani Datta D N, Chairman welcomed the gathering. CS Krishne Gowda – Secretary & CS Reshma Anwar – MC Member were also present.



## Seminar on Company Secretary - a Business Enabler

The chapter organized One Day Seminar on the theme “Company Secretary - a Business Enabler” on 25th February, 2023 at the Chapter Premises. CS Phani Datta D N, Chairman welcomed the gathering. Adv. Sudheer K S, Head – Karnataka Digital Economy Mission (KDEM) Mysuru Cluster was the speaker for the first session addressed on the topic “CS as a Catalyst”. The second session was handled by CS Abhishek Bharadwaj A B, Treasurer, of the Chapter, on the topic “Role of CS in Business Structuring”. Post lunch session was on the topic “Compliance an Integral part of Business” (A round table discussion on challenges with special reference to V3). Around 30 Members from Mysuru, Bengaluru and other states of Southern India attended the session.





# The Rise of ESG Funding

ESG that stands for Environmental, Social and Governance refers to the three core factors in measuring corporate sustainability. The term is derived from the concept of “Triple Bottom Line” also known as “People, Planet and Profits” (PPP), which was introduced in the 90s. It states that companies should focus on each of the three Ps and not just on “Profits.” The other two elements, “People” and “Planet” are equally important for a commercial enterprise to be sustainable and profitable. This concept has evolved into ESG today which forms the foundation for doing business sustainably and responsibly. The environmental criteria look at how a company contributes to and performs on environmental challenges such as waste, pollution, greenhouse gases, deforestation and climate change etc. The social criteria look at how a company treats its people. It looks at human capital management, diversity, and equal opportunity, working conditions, health and safety and misleading sales etc. The governance criteria look at how a company is managed. It assesses remuneration of its executives, board diversity and structure etc. ESG is based on the simple idea that companies are likely to achieve and deliver strong returns if they create value for ALL their stakeholders.

Environmental, Social, and corporate governance are the trendiest words in finance. Supporters say that being ethical and being profitable need not be mutually exclusive benefitting stakeholders, society and the planet. But critics argue that these products are not any different from other investments and complain that it can be hard to measure whether a company is doing the right thing. So, is ESG just good branding?

## What is ESG Investing?

The idea of investing based on a set of principles and not merely for profits, is as old as the concept of investing itself. More recently the impact of our day to day lives on the environment has been the centre of attention and that is affecting how investors allocate their money. There is an increasing understanding in the society that we need to care about the climate, about the social conditions of employees, so this has shifted the focus of the investment management industry and second the understanding based on academic research is that if you integrate ESG factors, you can generate higher performance and lower risk. This awareness has led fund managers to create financial products which invest in companies that meet their criteria of being ESG-friendly and more investors are adding ESG funds to their Portfolios.

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When you think about the composition of ESG funds it's first of all important to remember that they are still meant to be a fund invested to get a return for the portfolio and so they can lift based an industry groups, based on such sector views and that may or may not relate to an ESG view. Ultimately ESG funds like all other investments are meant to generate profits.”

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## The Rise of ESG Investing:

The share of global investors that applied ESG criteria to their portfolio was at least a quarter of their total investments and it had jumped from 48% in 2017 to 75% in 2019. In the US, professional investors are expected to expand their holding of ESG assets from \$ 12 Trillion in 2018 to \$ 35 Trillion by 2025 or 50% of their total investments. These numbers were calculated before the coronavirus pandemic but the health emergency had further accelerated this trend. Covid in a way implanted this interest in ESG. It certainly served to elevate and really put a spotlight on the way companies operate. This emphasis that we have been hearing about for some time, this idea of corporate purpose. As we know intentionally contemplating the needs of a broader universe of stakeholders, broadening the aperture of how you think about enterprise list, opportunity, disruptions that could compromise the ability to meet your strategic objectives and Covid has certainly put that sort or set of consideration in the spotlight.

## How does an ESG Fund Actually Work

The principles of ESG are really underpinning for how stocks are selected looking at “G” the GOVERNANCE, of how the management of those companies work. Looking at the “S” has become incredibly important during the pandemic, thinking about how the company is interacting with all its stakeholders including the communities it operates in and its EMPLOYEES and then the ENVIRONMENT and environmental policies and actions by companies so really; it has become much more thorough and integrated part of the evaluation of companies that get put into portfolios that become ESG funds.

ESG analyses therefore focus on the way in which companies serve society and how this has an impact on their current and future performance. ESG analysis is not just about what the company is doing today, it is extremely important to consider future trends as well. This necessarily includes disruptive changes that can have significant implications on the future profitability of the business and even its survival. The rigorous application of ESG practices can improve returns drastically as today’s consumers demand sustainable practices. Also diligent implementation of ESG profiles can lead to cost reduction because it improved internal processes and helps retain employees and customers better.

Companies seeking to significantly improve ESG factors are also likely to increase their potential to outperform competitors. By identifying and measuring ESG risks and opportunities, it can deliver both environmental and social benefits at the same time. A growing number of businesses are currently striving to implement ESG factors to take advantage of business opportunities. Investors also select sectors and companies based on their positive ESG performance. This leads to a more holistic ESG integration that is better positioned to mitigate risk and maximize returns. Environmental, social and governance (ESG) criteria are an increasingly popular way for investors to evaluate companies in which they might want to invest. Many mutual funds, brokerage firms and robo-advisors now offer products that employ ESG criteria. ESG criteria can also help investors to avoid companies that might pose a greater financial risk due to their environmental or other practices. By strictly following and implementing ESG criteria companies may be able to avoid exposing themselves to risk to avoid public scrutiny. ESG metrics that matter to one company may not matter to the other.



## **Is Sustainable Investing Just a Good Branding?**

The investment profiles of the world's four biggest ESG funds have changed over time, for instance about a decade ago they included substantial stakes in major oil firms. In 2007, the largest ESG fund had almost 13% of its total investments in companies such as Royal Dutch Shell, Total and Exxon Mobil but this has fallen in the years. The share of oil companies featured in this ESG funds holding has shrunk to less than 3% as of July 2020. But how can funds that claim to promote sustainability ever support oil firms, which are widely seen as responsible for soaring level of pollution?

When you think about the composition of ESG funds it's first of all important to remember that they are still meant to be a fund invested to get a return for the portfolio and so they can lift based on industry group, based on such sector views and that may or may not relate to an ESG view. Ultimately ESG funds like all other investments are meant to generate profits.

## **Return on ESG and Non ESG funds since 2013**

Those who hold Tech stocks in the past are very benefited as their portfolio have rallied strongly. Portfolio manager believe that investors need to think about returns in the long term as believer of ESG as a firm. While in terms of analysis of all these articles they are bit biased, simply because those products they have lower energy exposure and the energy sector was hard hit due to Covid. On the other side many of the Tech companies they get high ESG score because they had already in place by introducing work from home policy. They all made keen ESG score in terms of taking care of their employees because that's what their right, all of these Tech companies have a high score. Since 2010 the fourth largest ESG fund in the world has increased its exposure to Tech Giants from about 8% to more than 17% within a decade.

Online retail giant Amazon was one of these big Tech firms seen as ESG friendly. Even though the company registered a carbon footprint of over 50 million metric points of Co2 in 2019 and with emission rising by 15% compared to the other year the environmental concerns are going away. We don't have clear standards on what is good what is bad in terms of ESG which also means that for investors looking into these funds they need to look carefully at how they define it. So if you look at Amazon as an example may be one funds says they are doing a fantastic job in terms of ESG and another one may say well 'we disagree' because there are no standards.

Even in high ESG funds very different portfolios shares of firms like Amazon its commitment to reduce its carbon emissions and become carbon neutral by 2040 is seen by some asset managers as a reason why the stock meets the definition of being ESG friendly. We could look at companies and say your carbon footprint today is not satisfactory the old way that investors addressed that was often by taking their money out this companies, but today disinvestment isn't seen as the optimal way to push for change engagement and stewardship by investing and asking for a clear timeline for much more improvement in things like decreasing the carbon footprints. We will call it 2.0 way of thinking about using capital in the ESG space. These subjective judgments give rise to another criticism level at ESG investing it often lacks transparency.

We look at a company level at about just over a thousand difficult data points and when I say A Thousand different data points this is what we really look for companies to publish. Now what we observe that companies don't publish all of those data point. Investors may also need to do some more background work to ensure they are putting their money in funds that meet their ethical objectives and this is where further regulation could add some more clarity.

## Conclusion

We have largely seen the regulatory momentum taking place in Europe and in the US companies, absent regulation is not waiting and I think companies certainly see that there are broader Global Trends and ESG opportunities is not going to be just a compliance exercise.

ESG compliance lays out the standards and responsibilities of an organization, to meet the environmental, social, and governance (ESG) needs appropriate to a business, which is communicated with ESG reporting. To be compliant, there is mounting pressure on businesses to follow robust ESG frameworks and standards. Investor demand is seemingly the most pressing for many businesses when it comes to ESG reporting, pushing for globally recognized requirements.

**G20** **INDIA** **2023**

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Mysuru Chapter **75** Azadi Ka Amrit Mahotsav

**Vision** "To be a global leader in promoting good corporate governance"  
**Motto** सत्यं वद। धर्मं चरत। speak the truth; abide by the law  
**Mission** "To develop high calibre professionals facilitating good corporate governance"

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**Date – 17<sup>th</sup> & 18<sup>th</sup> March, 2023**  
**Venue – Mysuru Chapter Premises**

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**Looking forward to your active participation**

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# Online Arbitration as an Effective Means of Dispute Resolution

In order to complement and supplement the courts in resolution of disputes, the Alternative Dispute Resolution (ADR) mechanism which consists of primarily Negotiation, Mediation, Conciliation and Arbitration.

Arbitration is globally preferred as a first choice of dispute resolution.

Arbitration is a process in which an independent third party decides the case, while mediation and negotiation are consensual procedures in which the disputants aim to reach agreement, either on their own or assisted by a third party called the mediator.

There are four core components of arbitration i.e. (i) an arbitration agreement, (ii) a dispute, (iii) a reference to a third party for determination, and (iv) a binding award by the third party. These components are also essentially present even in Online Arbitration. However, the entire process is carried out on a virtual/online/electronic platform and both arbitration agreement and arbitral award are also in electronic form.

Online arbitration replicates the offline, traditional fact-finding and decision-making processes of arbitration, by using Information and Communication Technology (ICT) for communication and information processing.

The legal framework as well as the precedents laid down by the Supreme Court of India support use of technology for dispute resolution and encourage use of ODR practices.

In 2014, the Law Commission of India encouraged the use of technology such as videoconferencing and teleconferencing to aid the efficiency in arbitral proceedings.

With the advent of technology and the developments that have surfaced, e-contracts have come into vogue. Section 10 of the Information Technology Act gives legislative recognition to electronic contracts. Hence offer, acceptance can be communicated through electronic means which will nevertheless fulfil the essentials of a valid contract.

So, before going into the topic of Online Arbitration, let us study about the different types of Electronic contracts or e-contracts and some other related concepts.

## E-Contracts

In simple words, an electronic contract is computerized facilitation or mechanization of a contract. Even though e-contracts and online contracts are synonymously used. It must be noted that e-contract is a broader expression which includes within its ambit online contract.

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-With the advent of technology and the developments that have surfaced, e-contracts have come into vogue. Section 10 of the Information Technology Act gives legislative recognition to electronic contracts. Hence offer, acceptance can be communicated through electronic means which will nevertheless fulfil the essentials of a valid contract.”

CS V. Namita  
Practising Company Secretary  
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An e-contract may be concluded by exchange of any type of electronic records like SMS, MMS, e-mails etc. by means of a mobile phone, computer or similar devices. However, it should be noted that the fundamental principles of contract namely offer and acceptance, legality and enforceability apply to all contracts including electronic contracts.

**Broadly, e-contracts may be classified into following four types:**

- **Individually negotiated contracts (using electronic mode):** Contracts which are generally negotiated by the parties at the individual level, using electronic mode of communication that is e-mail, SMS, electronic agents' etc. fall into this category of contracts.
- **Click-wrap contracts:** In click wrap contracts, the party after going through terms and conditions on the website or programme signifies assent by way of clicking on and 'I Agree' button or decline the same by clicking 'I disagree'. This type of acceptance is usually conveyed before receiving the merchandise or services.
- **Shrink-wrap contracts:** The sale of software such as CD and DVD containing the software package is done through attack aged box or container and then wrapped in clear plastic wrap. The terms and conditions state that if they do not wish to enter into a contract by purchasing the software, the product must be returned prior to opening the sealed package containing the CD, and that opening the sealed package signifies acceptance of the terms and the purchaser would be bound by the contract. This type of contracts are referred as shrink-wrap contracts as the shrinking or tearing of the package cover amounts to acceptance of the agreement and results in a contract.
- **Browse-wrap/Web-Wrap contracts:** In a browse wrap contract the terms and conditions of the website are kept under a hyperlink like 'terms or conditions' located on the website, and the user of the website is bound by these terms upon using the services of the website. It is essential to have the link of terms and conditions in a conspicuous place of the website and inform the users that they are bound by the same. These types of contracts are very common in e-commerce and satisfy the elements of an implied contract by the consumer's actions.

We have understood that offer and acceptance apply to all contracts, whether physical/offline or contracts concluded in the electronic mode. For these electronic contracts, electronic signature plays a very important role.

### **Electronic Signature**

A signature is an indication of 'acceptance' or 'consent' to a legally binding commitment such as contractual terms or payment, and provides authentication of the signatory. An electronic signature is a modern form of signature which is considered an equivalent to traditional handwritten signatures. In an electronic commercial transaction, electronic signatures are used as a means to indicate the identity of the communicating parties and to protect data privacy and security in electronic commerce in open networks. 'Electronic signature' is a term used to refer to a range of technologies intended to ensure the security and certainty of electronic commerce.

Electronic signatures can take many forms and can be created by many different technologies. Common forms of electronic signatures include but are not limited to the password or personal identification number (PIN), e-mail signatures, smart cards, biometrics, scanned signatures and digital signatures. The most common forms of electronic signatures are the PIN, scanned signatures, e-mail signatures and digital signatures.

A digital signature is one of the most important and reliable forms of electronic signatures. It involves an asymmetric key operation where the private key is used to digitally sign data and the public key is used to verify the signature. Digital signatures provide authenticity protection, integrity protection, and non-repudiation. The digital signatures and public key infrastructures play a major

role in ensuring the level of electronic commerce and information system security. Digital signatures are attached to specific data, such as an email, computer file or web page. It functions as certification of the document and sender rather than as a formal signature

The Information Technology Act, 2000 was enacted in India on the basis of Model Law on Electronic Commerce adopted by the United Nations Commission on International Trade Law (UNCITRAL) to provide legal recognition for transactions carried out by means of electronic data interchange (EDI) and other means of electronic communication, and amendments were also made to the Indian Penal Code, the Indian Evidence Act, 1872, the Banker's Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 to that effect. It facilitates electronic storage of data, facilitate electronic filing of documents with the Government agencies, render legal recognition to electronic signature including digital signature, for authentication of any information or matter requiring authentication under law.

### **Online Arbitration**

Online Arbitration is a means to settle disputes between the parties in a virtual mode making use of the technological facilities that are available in this age.

Section 7 (3) of the Arbitration and Conciliation Act, 1996 states that an arbitration agreement shall be in writing. Recently, this section has been amended to include communication through electronic means also thereby giving sanction to e-agreements.

Section 4 of the Information Technology Act, 2000 states that agreement in writing is deemed to be satisfied if the agreement is in electronic form and is accessible to be used for future reference. The arbitration agreement entered into between parties by exchange of emails though no formal agreement in writing signed by the parties is still valid and enforceable.

### **Appointment of Arbitrators**

Appointment of Arbitrators is dealt under Section 11 of the Act.

As per this section, the parties are free to agree on the procedure for the appointment of arbitrators. The parties are free to choose on the number of arbitrators, however the number of arbitrators should not be an even number. The arbitration may be done by a sole arbitrator as agreed by the parties. If three arbitrators are to be appointed, each party appoints an arbitrator and in turn these arbitrators appoint the third arbitrator.

However, if the parties fail to appoint the arbitrator within 30 days or the two appointed arbitrators fail to appoint the third arbitrator, then the appointment shall then be made by the Supreme Court or the High Court.

In scenarios where the High Court will have to appoint the arbitrator, the question as to which Court will exercise such jurisdiction will come up. It can be decided based on the 'place of arbitration' as agreed to by the parties.

Hence, place of arbitration assumes significance in this regard.

### **Place of arbitration**

Section 20 of the Act talks about the place of arbitration.

The arbitration award has a substantial link with the jurisdiction in which it is made.

The parties are free to agree on the place of arbitration. If the parties do not decide the place, it shall be determined by the Arbitral Tribunal considering the facts of the case at hand.

In case of domestic arbitration, place may not be a very crucial factor but in case of International Commercial Arbitration, seat or 'place of arbitration' is a very important component. It is the seat of arbitration which determines the proper law governing the arbitration. The procedural laws that need to be followed will be based on the place as determined by the parties.

### **Arbitral Award**

Section 31 of the Act deals with form and contents of the Arbitral award. It requires the award to be in writing and signed by the arbitrators. So, in the virtual mode, the award can be issued through email by sending scanned signed copies.

Some national laws regulating arbitration may not require the award to be in a specific form, and consequently an electronic form of the arbitral award will be recognised. However, if the national laws require that an arbitral award should be in writing, it is desirable that the arbitrators issue a signed and printed copy of the e-award.

Hence in online arbitration, the award is rendered online. An e-arbitral award should be binding unless otherwise agreed by the parties before the commencement of the arbitration. In case of non-binding arbitration, the parties retain the right to submit the dispute to a Court or to a binding arbitration.

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**“A LITTLE PROGRESS EACH  
DAY ADDS UP TO BIG  
RESULTS.”**

**SATYA NANI**





# Decoding Term Sheet

Generally a Term Sheet captures an initial understanding between the Parties based on which the Investor has shown an interest in Investing in an organization. The Terms therein are meant to facilitate negotiation of the ultimate transaction and finalisation of the Definitive agreements. The Terms are subject to modification, based on the outcome of Due Diligence and the negotiations made between the Parties pursuant thereto. It is not a legally binding document, there is no obligation on the Investor to invest in and/or subscribe to the securities of the organization until execution of the Definitive agreements. The Term Sheet does not constitute an offer to proceed with the transaction on the terms set out therein and does not constitute a commitment by the Acquirer with regards to the transaction. Details of any contractual relationship between the Investor, the Selling Shareholders and any other party in relation to the transaction contemplated in Term Sheet are set out in legally binding contractual documentation to be agreed mutually upon between the parties. The entry of the Investor into legally binding commitments in relation to the matters contemplated in the Term Sheet is subject to the satisfactory performance of internal approval processes and obtaining all regulatory approvals. The Term Sheet is considered to be an expression of the current intention of the Parties. The Term Sheet is intended to facilitate further negotiations and discussions in good faith, with the objective of reaching definitive terms. It summarizes the principal terms of the proposed investment. Investor reserves the right to withdraw this Term Sheet any time and to discontinue discussions with respect to a possible transaction, in their sole discretion, for any reason. The parties would clearly want to specify these things in the Term Sheet:

- Investor - This means the entity investing in the organization.
- Issuer - This means the organisation in which investment will be made.
- Promoters - It refers to the promoters of the Investor.

Transaction-The Transaction refers to the Money being raised by the Proposed Venture/organization from Investor.

The Investor tends to have an ownership in the Equity of the organization through the investment. The Investment is generally in the form of Equity Shares, Compulsorily Convertible Preference Shares (CCPS) and/or other equity linked instruments. Investor proposes to subscribe to a particular amount.

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**-The Term Sheet is intended to facilitate further negotiations and discussions in good faith, with the objective of reaching definitive terms. It summarizes the principal terms of the proposed investment. Investor reserves the right to withdraw this Term Sheet any time and to discontinue discussions with respect to a possible transaction, in their sole discretion, for any reason.”**

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Valuation - It refers to the Pre Money Equity Valuation. The Investor wishes to invest in the organization on the basis of Pre Money Equity Valuation.

The investment will be linked to a pre-money equity valuation, arrived at after computations based on organization's audited Profit After Tax for the last financial year ended, applying an Income Multiple of a certain percentage. The Pre-Money Equity Valuation of the organization will be subject to a floor valuation and a ceiling valuation. This valuation will be subject to satisfactory Due Diligence of the organization's financial performance. A Matrix for projection summary including Sales & PAT for future years shall be considered. 50 % weightage is generally given to both Sales & PAT.

A Sales Multiplier shall be computed as Agreed Business Valuation/Total Sales for the future years.

A Profit Multiplier shall be computed as Agreed Business Valuation/Total PAT for the future years.

After the end of projected future year, Adjusted Business Value shall be computed as (Sales Multiplier\*Total actual sales for the future years) plus (PAT Multiplier\*Total actual PAT for the future years).

A New Share Price shall be computed as Adjusted Business Value/Total shares as on the date of adjustment.

Post Money Equity Valuation - This refers to valuation after investment. It shall be equal to the Pre Money Equity Value plus the amount of the proposed Investment being made.

Investor Ownership - This refers to the ownership of the Investor in the organization after Investment. It shall be the Investor's Investment Amount divided by the Post Money Equity Value leading to a certain percentage in the ownership of the Organization.

Tenure - It indicates the validity of the Term Sheet. The Investor indicates a time period of certain number of days from the date of signing of the Term Sheet to entering into the Definitive Agreements. The Term Sheet expires on the date which is earlier of the execution of the Definitive Agreements or by the certain number of business days from the date of signing the Term Sheet (unless extended by the Investor at sole discretion).

Definitive Agreements - It refers to the agreements recording the terms and conditions for Subscription of shares of the organization by the Investor, the rights of shareholders, including the Investor & the organization.

It includes such other documents as the parties hereto may deem fit to execute, in relation to the subject matter of the term sheet. Investor will proceed to enter into the Definitive Shareholders & Subscription Agreement with the parties on satisfactory completion of the Due Diligence. As on the date of execution of the Definitive Agreements, controlling shareholders and /any Other Investors, participating in this round of capital raise of the organization, shall be party to or be bound by the terms of the Definitive Agreements. Any subsequent investor making investment into the organization, shall execute supplemental Deeds of Adherence to these agreements.

Conditions precedent to closing - These are the conditions which have to be satisfied by the organization before closing in on the signing of the Definitive Agreements, which are as follows:

- Satisfactory completion of the Investor's Legal, Financial, Business, Technical Due Diligence on the organization as necessary. During the process, the organization agrees to provide the Investor and its accountants, attorneys and other representatives, complete access to its facilities, employees, books, records, customers, backlog / order book and vendors.
- Receipt by the Investor of audited financial statements for the last 3 fiscal years.

- Approval of the Transaction by Investor's Investment Committee.
- Execution of Definitive Agreements including, without limitation, the Shareholders and Subscription agreements between the Investor, Other Investors, if any, the Promoters and the organization.
- Absence of any materially adverse change with respect to the organization and/or its subsidiaries, relative to information made known fairly during the diligence.
- Approval of the Transaction by the Organization's Board of Directors and shareholders.
- Receipt of all Governmental and Regulatory Approvals, including those that may be required from the Foreign Investment Promotion Board or the Reserve Bank of India as per applicable law.
- Closing certificates and Legal Opinion from the Organization's counsel, as to the validity of the Transaction.
- Accuracy of Representations and Warranties of the Organization and the Promoters.
- Such other conditions precedent that in the opinion of the Investor are necessary based on the findings of the Investor's due diligence review.
- At Closing, amendment to the Articles of Association of the Organization, to incorporate the terms of the Definitive Agreements.
- Submission of a plan for deployment of funds raised in the current round.

Closing Date for Conditions Precedent - It is the date on which the conditions precedent to the Definitive Agreements are fulfilled and subscription of the securities takes place. Investor shall endeavour to complete the due diligence within a certain period of time from the date of signing of the Term Sheet.

Use of funds - It means that the funds received from the Investor is solely used for the purpose of business for its expansion. The capital received from the Investor will be used by the Organization for mutually agreed purposes, including, but not limited to, investing in its new facilities and equipment, along with enhancement to support additional working capital.

Conduct till Closure - It refers to the conduct of the Organization before signing the Descriptive Agreements which should not adversely impact it.

Until the issue of equity shares to the Investor, the Organization shall not change the face value of or the rights attached to any of the shares or take any action through reorganization, consolidation, merger, sale of assets or otherwise, resulting in the dilution of the interest of the Investor as agreed. In the event of materially adverse changes in the business, the Investor shall have the right to require the Organization, to satisfy additional financial and operational performance parameters and covenants to be mutually agreed upon, prior to the finalization of the Definitive Agreements.

Representations & Warranties - It means that the Organization will give the usual indemnity backed declarations, covenants in respect of the Organization as are usual and customary in a transaction of this nature and reflect the Investor's findings in the due diligence conducted in this regard. Investor has proposed the offer to subscribe based upon the representation and warranties of the Organization as follows:

- The Organization has full and sufficient right, power and authority to enter into present Offer and has no such obligation to any third party that shall in any way limit or restrict its ability to enter the same in the manner provided and consummate the transactions contemplated.

- No third party actions, claims or legal proceedings have been made or filed against the parties of the first Part in relation to the products of the parties of the first part and ownership, control and management of the Organization which adversely impacts the transaction.
- Any instrument or other document delivered by the Organization should not contain anything misleading or untrue statement of a material fact or omits to state a material fact wherever necessary.

Board Representation - It refers to having a Director of the Investor in the Board of the Organization to have a say in the policy making of the organization in relation to conduct of its business.

The Board shall be reconstituted in consultation with the Investor who shall have pro rata representation on the Board with at least one Board seat. It is desirable to have the position as Non Rotational by making necessary changes as applicable. The Investor's Director(s) will also have representation on all committees of the Board such as the compensation and audit committees as well. Investor can also have a right to appoint an Alternate Director, to assist the Investor's Director, with representation on the board and on all committees. The Promoter undertakes to provide Investor a Board representation post the listing of the organization including a right to appoint an Observer on the Board as well. If Investor's stake is 51 % or more then majority of Directors shall be from the Investor side.

Investor is not a Promoter - It means that the prospective Investor not be considered as Promoter of the Organization and this be specifically clear & mentioned.

The Organization and the Promoter undertake and agree not to take any action, as a result of which the Investor shall be named or deemed as a Promoter in the prospectus or any other documents related to a public offering or otherwise. The Investor shall not be required to offer or make available its shares in the Organization for the purposes of any mandatory lock-in as applicable to 'Promoters' under the provisions of the SEBI Regulations in respect of public offerings or otherwise.

Investor Affirmative Rights - It refers to the rights of the Investor to give its consent as a shareholder. Till such time the Investor is a shareholder or a holder of Common Equity, CCPS, or other equity linked securities as the case may be, in the Organization pursuant to the closing of this Transaction as permissible by applicable Law, Investor's affirmative vote as a shareholder shall be required for the following:

- Changes in the Memorandum & Articles of Association.
- Issuance of New shares, equity equivalents or instruments convertible into equity.
- Formulation of the Annual Budget and Annual Report; Approval of Annual Accounts of the Organization
- Appointment and dismissal of senior management, remuneration of senior management / key personnel
- Changes in accounting policy
- Distribution of Dividends
- Contracts, Arrangements or agreements involving those in arm's length basis as well
- Related party transactions
- Public offerings
- Purchase, redemption or any cancellation of Organization's Equity Share Capital
- Borrowings or Issuance of Debt securities
- Issuance of Guarantees

- Formation of subsidiaries /associates/ joint ventures or any other Investments above a certain threshold by the Organization
- Acquisition, Mergers, Consolidation, Strategic & Financial Alliances
- Winding up, liquidation, bankruptcy or insolvency
- Capital expenditures; Disposal of Assets above a certain threshold
- Change in structure of the Board
- Appointment and Removal of Auditors
- Adoption of or changes to employee stock incentive plans
- Any action that would adversely affect the rights, preferences, powers, including, without limitation, voting powers and privileges of the Minority Equity Shares
- Any material determination with respect to any material Litigation or Arbitration matter
- Charge/Mortgage/Hypothecation/ Pledge of Assets
- Commencement of any new line of business
- Composition of any committee or sub-committee formed under the Board
- Change in the Name, Registered Office of the Organization

Drag Along Rights - It refers to the right which enables a Majority Shareholder to drag the Minority Shareholder along with it to join in the sale of the organization as a whole as and when such situation arises. The Investor shall also have the right at their discretion to sell and assign some or all of its rights (similar to the lines of Tag Along Rights) including the Right to Board Representation to other investor or Investors.

Confidentiality Clause - It refers to maintaining secrecy relating to contents of the Term Sheet. Each of the signatories to the Term Sheet agrees to keep the contents of the Term Sheet confidential.

Non Compete & Business Exclusivity Clause - It means promoters of the Organization should not enter into any competition with the business of the Organization. During the term of the transaction the Promoters shall not carry on directly or indirectly through any entity other than the Organization or its subsidiaries any trade or business in a similar line of activity as the Organization.

Insurance - The Organization shall obtain and maintain adequate insurance coverage consistent with regulatory requirements and market practice including (to the extent available, on commercially reasonable terms) Key Man along with Directors' and Officers' liability to the satisfaction of the Investor.

Indemnity Clause - It means that the Investor will be protected against any loss or damages arising to it as a result of any breach of conduct by the Organization. The Organization will indemnify the Investor, its affiliates, and all of their directors, officers, employees and advisors against all losses and damages resulting from the Transaction, whether arising from the Organization's or the Promoter's default, negligence, misconduct, or breach of representations of the Organization.

Environmental Compliances - It refers to adherence of best environmental practises by the Organization. As part of the Investor's mandate, the fund's portfolio of investments must adhere to specific environmental best practices. It will include an assessment of the Organization's current environmental procedures and compliance with applicable laws, rules & regulations.

PreEmptive Rights in Subsequent Financing Rounds - It refers to the right of the Investor arising in case the Organization proposes an equity offering to purchase a proportion of such shares for ensuring that Investor holding remains the same even after the subsequent financing.

The Organization shall have an obligation to notify the Investor of any proposed equity offering of any amount so that no Anti-Dilution takes place. If Investor declines to purchase its entire allocable portion of such offering then that portion can be offered to other parties. The Organization will grant Investor the Right of First Refusal (in lines with the Right of First Offer) granted to subsequent purchasers of the Organization's equity securities to the extent that such rights are superior in good faith & judgment of the Organization's Board of Directors, to those granted in connection with this Transaction.

Events of Default - In case of events such as Bribery, Money Laundering, Anti Social activities, they shall constitute a breach on part of the Organization and its Promoters. It can trigger the exercise of the option of its Exit at the discretion of the Investor including the buyback of the ownership of the Investor by the Organization.

Actions Post Investment - It refers to the actions to be taken by the Organization after the Investment to the satisfaction of the Investor which includes receiving of Closing certificates from the compliance officer of the Organization, Amended and restated charter documents capturing the applicable terms, Filing of necessary documents in relation to the Investment as required.

Lock in of Shares - It means the shares cannot be transferred by the Investor & the Organization for a specified time period from the date of the Investment. After that there will be no restriction on the Investors to transfer all or any of the Shares

Business Plan - It refers to the future course of action in relation to the business of the Organization streamlined & structured in an organised outlined manner. The Investor, Promoters and the Organization shall mutually agree on a Business Plan prior to execution of the Term Sheet.

Milestones - It means specific targets to be achieved by the Organization within a particular period of time so that additional investments can be made. Tranche Based Investment can be based upon the following:

- Technological Achievement Based (Prototypes, Commercial production, etc)
- Commercial Penetration based (Contracts signed, purchase orders received, invoices mailed and others)
- Revenue Based (upon reaching revenues of organization & so on)

Governing Law & Jurisdiction - It refers to specifying the Court of Law applicable for the Term Sheet.

The parties shall attempt in good faith to resolve disputes arising under this Term Sheet whether as to validity, interpretation, performance, or otherwise by negotiations between the executives of the parties. If the matter is not yet resolved within a certain period of time as mutually decided & agreed, such dispute shall be settled by Arbitration. Arbitration proceedings shall be binding and no dispute shall be the subject of an action in any court of law. The decision of the Arbitrators shall be conclusively deemed to determine the rights and liabilities of the parties involved in the dispute. The language is universally accepted to be English. The Jurisdiction is generally considered to be the local area where the Term Sheet has been executed by the Investor.

Liquidity Preference - This refers to the preference to be given to the Investor to exit out of the opportunity.

A Minimum Exit Valuation shall be determined which shall be a pre-money equity valuation delivering atleast a return of the higher of 2 (two) times of the Investment. The Promoters and the Organization, on a best effort basis, can agree to conduct an Initial Public Offer (IPO) of the Organization's equity shares. They can hire a reputed investment banking firm to determine the applicability of the Organization's IPO prospects (meeting suitable listing criteria of size, liquidity etc.) and arrange for an IPO so that the Investor receives at least the Minimum Exit Valuation. It can involve the Organization's equity shares being Listed on the Bombay Stock Exchange or the National Stock Exchange, or any another exchange with nationwide / international presence as approved. The Investor shall have the right to sell its shares In Priority to the Promoters and pro rata to other investors, at the IPO, subject to prevailing rules and regulations. The Investor shall have the right at the cost of the Organization for conducting this either through issuance of new shares or Offer for Sale. This shall be in line with the investment bank's recommendation taking into account the prevailing market conditions. The Promoters and Organization agree to supplement the Investor's shares with such number of shares as may be required to constitute the minimum issue size. In the event that the IPO of Investor's shares has not occurred, the Investor can require the Organization to appoint a reputed investment banker to facilitate the sale of the Investor's shares to a third party. This can be done to obtain the best price for the Investor such that a minimum of the Investment Amount plus a specified percentage is returned to the Investor. If the bona fide third party requires additional shareholding to initiate such a transaction, the Promoter will offer such number of shares and the Organization will arrange the same as may be required.

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Difficult and meaningful  
will always bring more  
satisfaction than easy and  
meaningless.

# Finding Consonance in Work-Life Chaos

The world marks International Women's Day on the 8 March, 2023 as a celebration of "the social, economic, cultural, and political achievements of women". The theme this year is #EmbraceEquity with a call to get the world talking about "why equal opportunities aren't enough." Imagine a gender equal world. A world free of bias, stereotypes and discrimination. A world that's diverse, equitable, and inclusive. A world where difference is valued and celebrated. Together we can forge women's equality.

In today's era, work life balance is of utmost importance as it is directly proportional to the health and wellbeing of an individual and therefore the concept on work life balance comes in picture. Work life balance is an organizational concept that gives power to employees to split their personal and professional life in such a way that they are able to do justice to both the roles simultaneously while being able to successfully achieve their goals, and yet save time for themselves and their families. Once an individual achieves this balance, it increases their morale, thereby increasing the productivity and profit of an organization.

At our firm, as part of our own commitment towards diversity and inclusion in the workplace, we thought we'd like to explore three themes that are often, stereotypically associated with women in the workplace: work-life balance, imposter syndrome, and self-confidence. So, we introspected on what understand by work-life balance, imposter syndrome, and self-confidence, how it impacts our own lives, and how best to manage them.

## Background

When "work-life balance" first appeared in use, it was in the 1980s as part of the Women's Liberation Movement, advocating flexible schedules and maternity leaves for women. But the concept precedes the liberation movement all the way back to the Industrial Revolution. Workers averaged about 100 hours per work week, and soon social and health implications rose, particularly for children, who were also working at the time. Following several calls for reforms, the UK first agreed to fewer working hours for children and women, and the U.S. adopted the 40-hour work week with its amended Fair Labor Standards Act.

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-In most societies, work-life conflict seems to be quite high especially in case of working women. This is because in majority of societies worldwide, women have traditionally shouldered the bulk of family responsibilities and remain primarily responsible for their children and the care of the elderly.”

**CS Akshita Surana**

Governance and Risk Management, Professional  
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Research over the past decades established that, work life balance has increased considerable concern and attention among trade unions, employers and scholars. Since then, work-life balance has evolved to take into account both female and male workers. But questions about work-life balance continue to be disproportionately posed to women over men. Why is this?

### **The Problem at Hand**

In most societies, work-life conflict seems to be quite high especially in case of working women. This is because in majority of societies worldwide, women have traditionally shouldered the bulk of family responsibilities and remain primarily responsible for their children and the care of the elderly. Thus, work life balance is seen more as women issue due to the traditional mindset, where the woman is considered primarily responsible for the smooth running of the day-to-day affairs of the family irrespective of her job profile and official responsibilities. This explains why managing work and family responsibilities can be very difficult for working women.

Women are often adulated for wearing many hats - working full-time jobs while managing their homes, spouses and kids simultaneously. This should apply to everyone working full-time jobs who has a family, but research shows that working moms are more likely than dads to assume more responsibilities at home. This means that more women assume multiple roles outside of their jobs while being expected to maintain the same efficiency as their male counterparts.

These responsibilities are lopsided, and the various aspects of their lives continue to bleed into each other as they attempt to manage them all. Hence the emphasis on work-life balance among women - a concept meant to ensure that a part of their lives doesn't overshadow other, equally important parts.

The two main aspects of work - life balance focuses on satisfaction and achievement and it is inter-linked to one another. This means that when a woman is satisfied with the work conditions and is delivering to the best of her capability, she will eventually grow and achieve her set goals. This will therefore result in positive work - life balance.

My definition of a healthy work-life balance is about knowing where to draw the boundaries and when to switch off mentally from work. It's not just about the workplace, it's also about the individual choosing to have that confidence to say enough is enough.

In my opinion, **the biggest challenge to a healthy work-life balance is trying to be everything to everyone and anyone.** The struggle and the aim to provide everything for everyone leaves one with nothing in the end.

### **Key Issues**

One of the challenges women as a governance professional now face is balancing their greater responsibilities to the work and family. With every advance women make in the professional arena, they are still expected to give 100% to their children and families. We have seen female company secretaries move forward for this very reason. They find their balance by dedicating their early career to their children and their later career to advancement, or alternatively, they postpone having children.

One of the significant demands on women in a CS firm or a company is building business and gaining clients. Feedback from partner-level or partner-track female company secretaries has been that this demand can be taxing on a CS who is also expected to be an attentive mother. The transition into the demanding partner track is far more seamless for men, as they do not bear children and generally have less of the childrearing expectation. Women also report experiencing challenges concerning being introduced to key clients or being mentored in client development. It can be exceedingly difficult to divide the time with the same equity as the male counterparts when childrearing expectations are factored in.

## Ways to Have a Work-Life Balance

Today, women across the world are celebrating the brilliance of women across all walks of life. I cannot let this day pass without marking it in some way, so wanted to share my thoughts on the work / life balance. We all have had a fair share of ups and downs in our life. Here, I will share some of my ideas for the women to achieve a balance in this oscillating pendulum of work and life in the fast-paced world of today:

### 1. Be Clear with Yourself

Be clear with yourself about why you are pursuing your chosen career and let that be your lighthouse when times are tough. Even today, whatever or whoever I am, it is all due to my alma-mater for giving me the pedestal which enabled me to pursue my dreams. I have always put my career above everything, as my career has given me a tool to empower me, and make me independent and powerful in getting the life I have always wanted - both professionally and personally.

### 2. Let Go of Perfection

Accept that you are not going to get through your to do list, let go of perfection and focus on what matters. This is one of the biggest challenges facing high performers. There were situations, which made me think and rethink on whether to be the perfect human or the perfect professional. I needed to adjust but I didn't know it back then. I was setting myself up to fail and instead of accepting that I could still achieve success in my career and be a good human if I lowered the expectations of myself just a little bit. Thankfully I found satisfaction in managing my affairs and these days the most important tip I give to new professionals in my circle is don't always expect your ducks to be in a row. I haven't given up perfection completely, I just try to focus it on where it really matters and try not to beat myself up when I don't get it right.

### 3. A Solution to the Problem

Believe that there is always a solution to the problem. I have had my share of personal setbacks and work challenges. There are going to be times when you feel like you are living in a house of cards and it is all going to come crashing down. I have always found a way to muddle through and come out the other end. I feel that now I can look back and draw on these setbacks and challenges and take comfort from the fact that no matter what is thrown at me, I will find a path through. It takes an open-mind and a positive outlook to do this and if you struggle, talk to people who can help you think more constructively rather than those who will lend you a sympathetic ear and tell you how awful it is. It is all in your mind.

### 4. Things are Not Bad as they Seem

Trust that things are never as bad as they seem. I always reflect on my experiences. There were times when I thought I would never get through the stress that has blanketed me, that I would never get through the pressure of closing a big deal at work with ridiculously tight deadlines, that I would never get through supporting myself at the same time as taking on a big role at work. But I did. And there were good, positive things that came out of those experiences and lessons to learn for next time.



## 5. Be Kind to Yourself

This is one area where I feel we all need to work. For me, this is still a work in progress and I admit to neglecting myself sometimes. However, life cannot be split just between work and family. There has to be space to look after yourself. To be truly happy with yourself, you have to look after yourself, mind and body. Always remember to take a pause and remind yourself that you don't have to be harsh towards self, and everything will be alright in the end.

## 6. Ask for Support

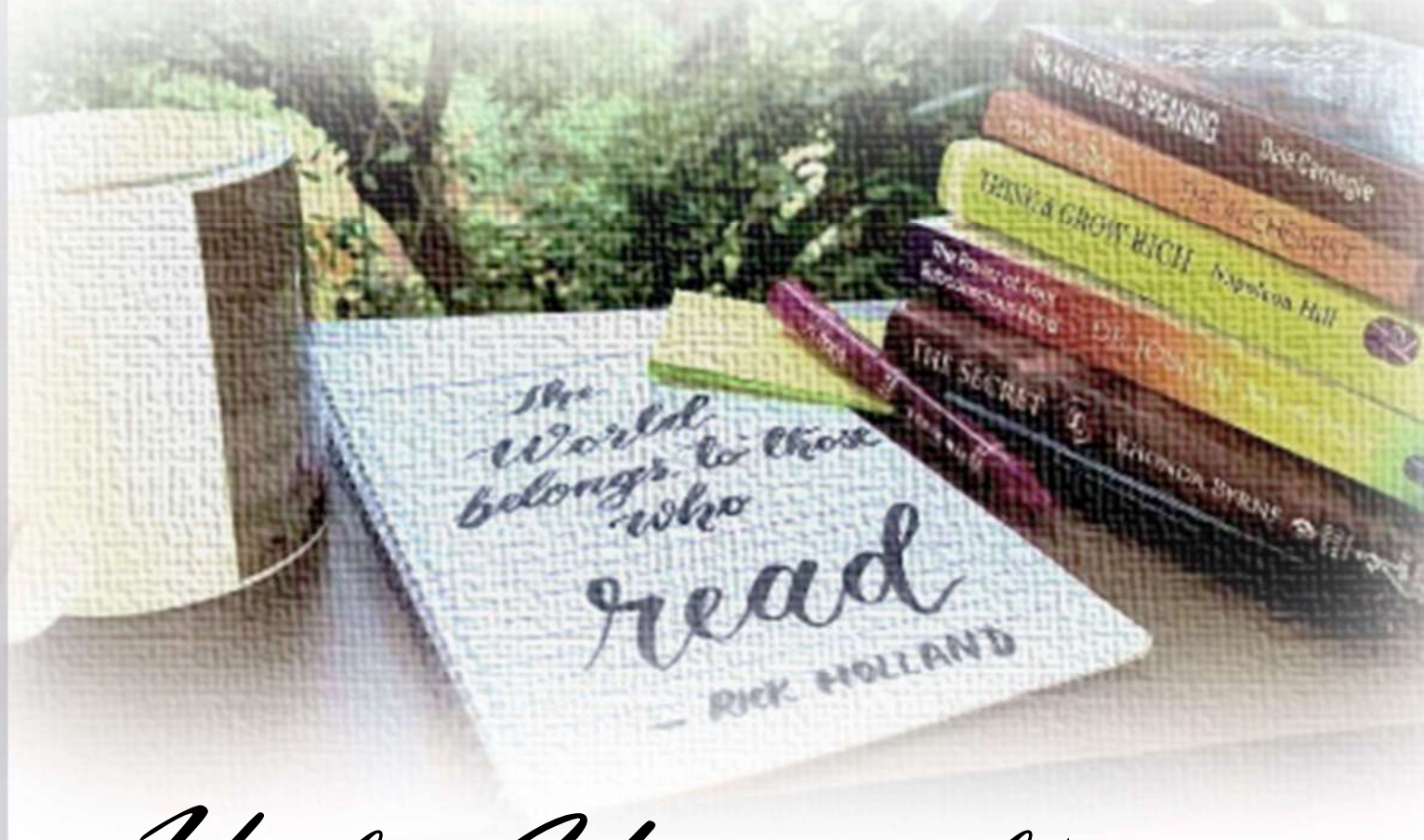
I could not do what I do without the support of my family, my associates, my colleagues and my friends. They made my life easier, whether it's helping me manage my itinerary at work, helping with the professional work or managing related things. We are a team and it works. You have to invest in these relationships and build your networks inside and outside of work as success is never achieved by one person alone. I have also learned not to be afraid to talk to your seniors if you are struggling. One of the most wonderful things in my career is the ability to work flexibly and I am so grateful for the support and trust I receive to make that happen and it's a joy to see so many workplaces embrace this. Back in the day, it may not have happened if I hadn't asked for it. So be brave if you have to.

Out of the key issues and discussions arising out of work-life balance, the most important area where we have to manage is not the time, but energy. Trying to balance work and life takes active energy and effort. It is about balancing work, personal life and what women sometimes tend to overlook, our personal self. Taking time to routinely check in with your partner/family or taking a quick break to be close to nature are very effective. At the end of the day, it is more about realigning priorities - some days will be more work than play. Ruthless prioritisation at home and at work helps tremendously to manage how we devote our energy.

## Conclusion

There is no quick fix to achieving work-life balance. In fact, the goal of perfect balance might often be unrealistic. But it's clear that it's time to take a step back and re-evaluate what is most important to each of us. We should also recognize that fighting for more sustainable working conditions for everyone will ultimately benefit those who don't have the luxury to quit their job.

Work life balance is concerned as a vital issue nowadays for individual as well as organizations. Several factors are involved in determining the work life balance and imbalance of any individual which plays a critical role in women's personal and professional life. It is clear from the literature above that many antecedents of work life balance are found in many studies carried out in this area. Moreover, it has been explained that better work life balance creates several positive consequences whereas imbalance between work and family of an individual holds a negative effect which is responsible for some serious issue for individual as well as for the organizations. Additional future studies are needed in non-western places using samples that are often overlooked in the literature, as well as more cross-cultural research should be conducted on this topic in the future.



# Help Yourself

Food for Thought

## The Five Second Rule

- Mel Robbins

*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.

We all may have procrastinated in our lives and for some of us it may have become a habit. Coming out of a vicious habit like it may seem simple but it just doesn't happen. We end up waiting for motivation or for things to change so that we can change too. It is just that we have been spending time too much on thinking or worrying rather than actually acting upon what we need to and getting it done.

I had come across several videos of Mel Robbins including the famous TED Talk 'How to stop screwing yourself over' that came as a YouTube recommendation for me. In that talk, the way Mel Robbins spoke, delivered her ideas was very effective and had caught my attention. So every time I came across a video of hers, I'd stop and listen. I learnt that she has written a book only recently so I decided to dive in.

The Five Seconds rule is a tool, a technique which is rather very simple to explain here in this article. So, if I begin to explain, it'd be against my principle of not giving away too much of the book here in the article itself. Every month when I come with some ideas

from a new book, it is always only to give you a very small glimpse of what the book is about, hoping that it would make you want to explore more from the book by yourself.

It is best to learn about the rule and the technique from the author herself, through the book. The true story of how and why she started using this technique may strike a chord with you.

When she first used the technique herself, it worked. She even critiqued if it was silly. However, she continued using the technique and it helped solve various problems that had made her life seem very pathetic and she was overwhelmed by them. She became a better mother, a better wife, a better professional and a better individual. Her husband noticed the changes in her and she shared the technique, he too got remarkable results. He was able to face his failing business, wind it up and start afresh. Soon, the people around her began to use it and found great results! Fast forward to now, millions of people around the world shared with the author how helpful and transformational this technique has become for them.

She had not imagined that so many people would come to make use of it. As the word spread and as people began to apply and benefit from it, Mel Robbins researched as to why this rule works and she understood the science behind it. She then wrote this book after thorough research on the science of it, the neurological and psychological concepts attached to it. She even got in touch with many people who put this technique to use, their progress and results.

In my opinion, when you simply learn what the technique is, you may not find it very significant. When you understand the science behind it and why it works, you will see why you should start implementing it. Eventually, the results will make you stick to it, which will gradually bring to you the freedom that you always wanted.

I knew I had to push myself out from thinking everything out too much to actually taking action. I'm glad I found this apt, simple and effective technique to do it. So I have begun to apply the five seconds rule ever since I learnt from this book, for a short time now and I can already see my days getting better. My takeaway from the book among many others is "The longer you take to act upon something, the lower your urge to act becomes."

So if you are someone who tends to look outside for a push every now and then, this technique can help you to transform and cultivate an inner drive that will never need you to keep waiting for a push from outside ever again! You will become proactive that you may have always wanted to! Pick up this book and help yourself

### *Columnist:*

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REGULATIONS

# Regulatory Updates

## SEBI Act, 1992

### Updates on Circulars

#### Clarification with respect to Qualified RTAs

##### Categorization of an RTA as QRTA

An RTA shall be categorized as a QRTA if at any time during a financial year, the combined number of physical and demat folios being serviced by the RTA for listed companies exceeds 2 crore.

In case of an RTA being categorized as a QRTA, intimation to this effect shall be sent by the RTA within 5 working days to SEBI.

##### *Period for which an RTA shall be recognized as QRTA*

An RTA shall be considered as a QRTA from the date of categorisation as a QRTA and shall be considered as such for the next 3 years, irrespective of subsequent fall in number of folios and shall be liable to comply with all requirements specified from time to time.

##### Initial Relaxation

A period of 60 days from the date of its categorisation as a QRTA shall be provided to the new QRTA for complying with the enhanced requirements mandated for QRTAs.

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/36

Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (“Buy-back Regulations”)

SEBI has notified Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2023 on February 07, 2023.

The Amendment regulations shall be applicable for all buy-back offers where the Board of Directors of the company approve resolution with respect to Buy-back on or after 30th day of the date of notification of this amendment in the official gazette.

##### Buyback through Stock Exchange Route- Restrictions on placement of bids, price and volume

The buy-back through stock exchanges shall be subject to the restrictions on placement of bids, price and volume, as specified by SEBI. Below listed are the applicable restrictions:

- The company shall not purchase more than 25% of the average daily trading volume (in value) of its shares or other specified securities in the ten trading days preceding the day in which such purchases are made.
- The company shall not place bids in the pre-open market, first thirty minutes and the last thirty minutes of the regular trading session.
- The company's purchase order price should be within the range of  $\pm 1\%$  from the last traded price.

#### **Margin Requirement for deposits in Escrow Account**

The escrow account shall consist of cash and/or other than the cash.

The portion of escrow account in the form of other than the cash shall be subject to appropriate haircut, in accordance with the SEBI Master Circular for Stock Exchange and Clearing Corporations dated July 05, 2021, as amended from time to time.

Merchant Banker to buy-back offer is advised to ensure that the adequate amount after the applicable haircut is available in escrow account till the completion of all formalities of buy-Back.

#### **General**

The recognized Stock Exchanges is directed to bring the provisions of this circular to the notice of all listed entities and also disseminate the same on their websites.

SEBI/HO/CFD/PoD-2/P/CIR/2023/35

#### **Maintenance of a website by stock brokers and depository participants**

considering the advancement in technology and need to provide better services to the investors, all SBs and DPs are hereby, mandated to maintain a designated website.

- Such website shall mandatorily display the following information, in addition to all such information, which have been mandated by SEBI/stock exchanges/depositories from time to time.
- Basic details of the SB/DP such as registration number, registered address of Head Office and branches, if any.
- Names and contact details such as email ids etc. of all key managerial personnel (KMPs) including compliance officer.
- Step-by-step procedures for opening an account, filing a complaint on a designated email id, and finding out the status of the complaint, etc.
- Details of Authorized persons

SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2023/30





**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**



## 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](http://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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