

MBA Law



Lei Ipsum



2022-2023; Vol. 1

FOUNDATION

Lei Ipsum is proud to present its second edition of official Newsletter.

This newsletter will keep everyone in touch with news & developments relating to business, law & management.

The insights will help the readers to gain the knowledge and accelerate learning curve.





INTRODUCTION TO LEI IPSUM

LEI IPSUM is the functional cell of MBA Law and we are ecstatic to be an integral part of the functional group vertical of Student Council. As a functional aim, Lei Ipsum's vision is to promote MBA Law in the realms of business, law, and management. 'Enhancement of Knowledge' of our avid readers is what Lei Ipsum truly believes in and we believe it as an emergence of a platform to showcase the embedded talent of our students.

Lei Ipsum functions through two committees:

- **Core Committee:** The core committee consists of the President, Vice President and the Treasurer.
- **Executive Committee:** The executive committee consists of the following four committees:
 - Social Media Committee
 - Publications Committee
 - Corporate Relations Committee
 - Competitions Committee

Through the activities conducted by these four committees, we focus on providing the exposure the students require and on exploration of diversified sectors which would pique their favourable areas of interest and prepare them across all aspects of life.



OUR COMMITTEES



LEI IPSUM

INTRODUCTION TO THE CORE COMMITTEE



SACHIN VISWANATH
President



KARAN BAKSHI
Treasurer



SOUMAJIT MUKHERJEE
Vice President





LEI IPSUM

INTRODUCTION TO THE EXECUTIVE COMMITTEE



VAISHALI GAUBA
Head, Social Media



KRISHA SHAH
Head, Social Media



SWASTIK DESAI
Head, Publications



DEEPAKSHI AERAN
Head, Competitions



KANAK KATHURIA
Head, Corporate relations





LEI IPSUM

INTRODUCTION TO THE JUNIOR COMMITTEE



TANYA GARG



VEDASHREE GHORPADE



ANAND J NAIR



SHIVAM KUMAR



SHRUTI NALWYA



MANISHA SHAHI



RASHMI AGARWAL



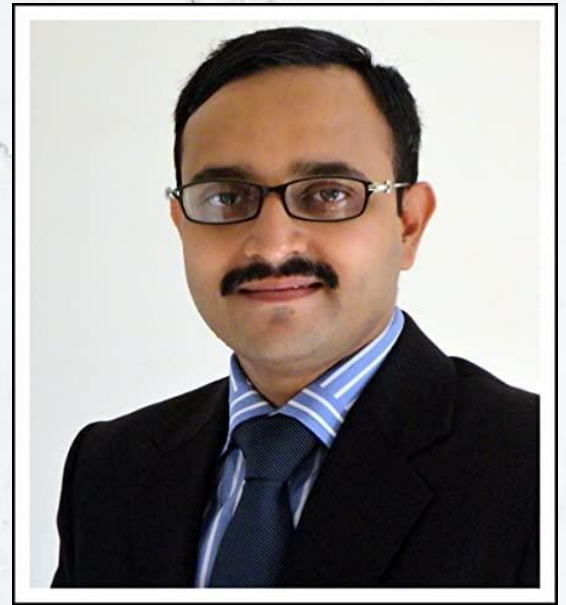
PRIYANSHI SHAH





MESSAGE FROM OUR CHAIRPERSON

I am happy to hear that the Lei Ipsum News Letter is being released after a hiatus. Congratulations to Swastik Desai and other members of Lei Ipsum committee who have made this possible. This newsletter is a platform for students at School of Business NMIMS to voice their opinions and research on topics of their interest. I am sure students will take this opportunity to work on challenges and opportunities that are at the cross-section of Business and Law. This platform is unique in the context of business schools of India and will help in our endeavour to produce well rounded leaders out of our business school.



Prof. Sudhanshu Pani



2022



THE HOMECOMING

The wise words of the ingenious entrepreneur, Mr. Narayana Murthy “Nobody is bothered about an institution more than its alumni” have embedded in our hearts so in evolving Alma Mater we have created a platform known as “Homecoming” where students can gain insights from accomplished alumni who excel in diversified areas. We had conducted the first session of “The Homecoming”, on 17th September 2022 where we had called our distinguished alumni: Abhirup Mitra, Sakaar Srivastava, and Pallavi Singh, on the topic: “The cornerstones of Law in Business”, where the speakers engaged in sharing their insights on the Risk, Compliance, and Contract management practice areas. They outlined the challenges, scope, and required skills to join this sector, and touched upon many other questions students might have, in a charged interaction.

All three alumni provided their perspectives in several dimensions of Risk Compliance and management which surely encouraged us to put on our thinking caps! They surely focused on the fact that ‘learning is constant’ & ‘knowledge is inevitable.’ Then alumni also encouraged us to integrate the knowledge of peers, seniors, and collaborate & work together as a team.





SCHOOL OF
BUSINESS MANAGEMENT



**TEAM LEI IPSUM
PRESENTS**

THE HOMECOMING

DISCUSSION SERIES

**17 SEPTEMBER 2022
SATURDAY
10 AM - 12 PM**

TOPIC :
**THE CORNERSTONES
OF LAW IN BUSINESS**

 **INSTAGRAM**



Abhirup Mitra
Product manager
SimpliContract



Sakaar Srivastava
Manager
Ernst & Young







MELIORA

In Pursuit of Excellence

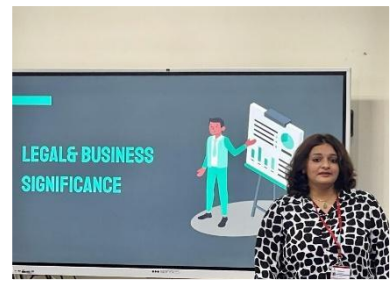
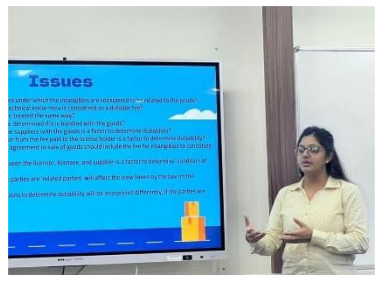
As our former President APJ Abdul Kalam rightfully said “Excellence is a continuous process and not an accident.” Keeping this ideology as a beacon, we are delighted to announce Lei Ipsum’s new discussion forum: Meliora. It is an interactive platform which embraces free flow of ideas and encourages innovation. We ensure here that ideas are crafted and engaged to put our thinking caps on. All ideas revolving around the frontiers of business and law are embraced in Meliora.

LEI IPSUM
Meliora - In pursuit of Excellence
- Discussion Forum
07/09/2022

PREETHA KODA SACHIN VISWANATH URJA DOSHI
ADITYA TARE PARKHI AGARWAL HARSHIT GUPTA

LEI IPSUM
Meliora - In pursuit of Excellence
- Discussion Forum
14/09/2022

KARAN BAKSHI ANIKET KAMTAM
SOUMAJIT MUKHERJEE



A top-down view of a desk with a white keyboard on the left, a pair of gold-rimmed glasses at the top, a gold pen and a silver pen at the bottom left, and a lined notepad at the bottom right. The word "ARTICLES" is centered in the middle of the desk.

ARTICLES



SCOPE OF SPORT LAWS IN INDIA & THE IMPACT OF SPORTS LEAGUES

Sachin Viswanath

SBM, NMIMS

MBA Law – 2nd year

Introduction

Sports play a vital role in the development of a person's career and life. Though the majority use it for physical health and well-being, a few people take up sports professionally. This article tries to explore the scope of sports laws in India concerning compliance and a new dynamic that has changed the field entirely not only for sporting professionals but also for lawyers.

What is sports law?

Sports law can be said as the rules and regulations governing sports and it also includes other laws that affect sports directly and indirectly. For example – In the contracts of ISL (football) players, the law of contracts affects football as the players sign a contract with a franchise or a team for a specific period to represent them and in return get salaries or payment as consideration.

Sports Law in India

There is no specific sports law in India. The Central Government, under the Ministry of Youth Affairs and Sports, has been monitoring and regulating sports in the country. For every sport, there is an individual governing body that is independent of the Ministry. It can be said that the sports law is a Laissez-faire economy, where there is minimal government intervention. The Sports Ministry only passes the Notifications and Orders from time to time and hence the independent bodies [like the Board of Control for Cricket in India – (BCCI)] have full freedom to enact laws, by-laws, rules, etc with their associated sport. It is only when they overstep their jurisdiction or enact any arbitrary laws that the ministry will step



in. The only exception is that, in terms of prestigious international events such as the Olympics and the Commonwealth Games, there is the direct involvement of the Government through the Indian Olympic Association. Further, the Sports Authority of India (SAI), is one of the bodies directly established by the Ministry to support the state and national level players.

The New Dynamic

With the success of professional football leagues such as the Premier League, Serie A, La Liga in Europe, and the basketball league – NBA in the USA, the IPL was introduced in India as one of the first franchise team-based leagues involving enormous financials. Though the I-league (football) is older than the IPL, Cricket, being the highest followed sport in the country, created a new dynamic in the field of sports.

This was the first time that proper drafting of contracts, the bidding of players, transfers, retaining the players, etc was involved. It gave new scope to the field of law in sports in India. The IPL was closely followed by similar leagues in Badminton, Hockey, Football (ISL), Table Tennis, and Kabaddi.

Slowly, much like the European leagues, the need for proper regulations to govern these monetary leagues involving financials of high amounts arose. This created a need for a system of agency representation, where the players are being represented by their agents for negotiating the fees, contracts, the duration of players to play for a team, etc are all being done.

This has given a new scope for sports law and is currently in a developing phase in the country. Though it has not developed as much as the European leagues where each player has his own agent, in IPL, ISL, and other leagues, each franchise has its own agents who specialize in those contracts drafting, negotiations, and representation. These agents act as the intermediary between the players and the franchise and help both of them to come to an agreement. These agents are predominantly lawyers with sound knowledge in contracts and negotiation.



Conclusion

Sports law in India is only at a developing stage. The Ministry of Youth Affairs and Sports is the governing body but its intervention is limited. In a country like India where sports can be considered a separate religion, there is a need for proper structure and governance. The Independent bodies of the concerned sport have the full autonomy to frame the rules and regulations. With compliance on one side, a new scope in sports law has arisen due to the franchise-based leagues in many sports. It has set up a platform where the importance of law in sports is not limited to the compliance of rules and regulations alone, but also contracts, negotiations, and representation of the players and franchise team. This new dynamic is an up-and-coming field and has massively widened the scope of sports law in the country with many areas still to be explored



CONCEPT OF INTERNAL AUDITS

Shivam Kumar

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MBA Law – 1st year

Internal Auditing is an independent, unbiased process of providing an independent review on the internal system of an organization in compliance with the company's standards as prescribed under Companies Act, 2013. Conducting regular Internal Audits in the company by the prescribed auditor as mentioned under section 138 of Companies Act, 2013 ensures that the organization is complying with the rules and regulations while implementing their administrative fundamentals on a day-to-day basis

Objectives of Internal Audit are: Appraising the internal procedures of an organization & Supervising the Regulatory Compliance and ensuring accuracy of financial statements and identifying internal risks the functioning of the organization. If these objectives are not followed it should be reported to top level management of the company.

Applicability of Internal Audit

It is advisable for every company to conduct Internal Audit on a regular basis to evaluate and mitigate the existing and future risk management and to ensure that the company administrative functions are strictly in adherence with company's regulatory standards.

However, as per Rule 13 Companies (Accounts) Rules, 2014, the following companies are mandatorily required to appoint an Internal Auditor within the company:

- Listed company and Producer companies are mandatorily required to appoint a chartered accountant as their Internal Auditor of the company.
- For unlisted public companies: who have paid up share capital of fifty crore rupees or more or Whose Turnover is of two hundred crore rupees in the previous financial year. and who



have outstanding loans and borrowings of one hundred crore rupees or more who have an outstanding deposit of twenty-five crore rupees or more during the preceding financial year.

- For private companies: whose turnover is of two hundred crore rupees or more or who have outstanding loans or borrowings of one hundred crore rupees or more during the preceding financial year.

Who can be appointed as an Internal Auditor?

According to the Section 138 of Companies Act, 2013 only the following professionals can be appointed as an Internal Auditor in a company

- Chartered Accountant as defined under section 2(b) of The Chartered Accountants Act, 1949
- Cost Accountant as defined under section 4 and 5 of The Cost and Works Accountants Regulations, 1959
- or any such professional as decided by the Board of Directors of the company.

Procedure for appointing an Internal Auditor of the company

The procedure to appoint an Internal Auditor, a company must follow the procedure prescribed under Companies Act, 2013

- Seek a letter of consent & certificate from the proposed person to be eligible to become an Internal Auditor then issuing a notice for holding a board meeting to all the directors & members of the company.
- Call a Board Meeting to appoint the Internal Auditor of the company and to fix his income and other associated benefits.
- Authorize the Company Secretary or any Director of the company to sign the resolution and file the relevant form to the Registrar of the Companies.
- File the board resolution in Form MGT-14 in case of public company within 30 days from the date of passing the resolution
- Send an appointment letter to the appointed Internal Auditor regarding his terms of appointment in the company.



Penalty for non-appointment of Internal Auditor in the company

Every Company who is falling under the criteria of Rule 13 of Companies (Accounts) Rules, 2014 and every officer in default, if fails to appoint the Internal Auditor shall be punishable with fine which may extend to ₹ 10,000/- which may further extend to ₹ 1,000/- for every day during which the contravention continues.

Types of Internal Audits

The internal audits evaluate the internal processes of an internal organization and identify and mitigate the existing and future risk for the effective functioning of the organization. The four most common types of internal audits are Compliance Audits, Environmental Audits, Information Technology (IT) Audits, and Financial Audits.

- ❖ **Compliance Audits-** A compliance audit is a systematic evaluation of an organization's policies and procedures in compliance with the laws, rules, regulations, policies, and standards as laid down by the law of the country.
- ❖ **Environmental Audits-** Environmental Audit evaluates the risks of business activities on the environment and ensures safety and health of the people. It aims to identify and verify the environmental responsibility implementation gaps and provide suitable corrective actions to fulfil these gaps.
- ❖ **Information Technology (IT) Audits-** IT audit is monitoring of an organization's information technology infrastructure, websites and related applications, data privacy and management, and use and dispersal of customers information as against the recognized standards of the country. The basic objective of IT Audit in a company is to evaluate the organization's ability to protect the secrecy of data available in the records of the company and to properly ensure proper use and dispense of these data to authorized parties.
- ❖ **Financial Audits-** Financial Audit is the proper evaluation of financial statements of an entity and to provide true and fair opinion on the facts & figures stated in the financial statements of the company.



Conclusion

Internal Audit is the basic need for healthy and prosperous growth of the company. Having a periodical Internal Audits not only ensures that the organization is strictly adhering with the regulatory compliances but also identifies and measures the existing risks or new risks that the company may face in future and tries to reduce it.



SIX SIGMA AND LAW

Sachidanand Kandloor

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MBA Law – 2nd year

Lean and Six Sigma are two of the most prominent process improvement toolkits for law firms. This report aims to offer an overview of the principles and terminology of both. The author is a certified Lean Six Sigma Green Belt and has personally experienced the benefits of using these tools.

Six Sigma quality performance is defined as 3.4 faults per million opportunities (accounting for a 1.5-sigma shift in the mean). Within an organization, there may be achievements, but they do not build on one another to drive more and better usage of the tools and overall technique. Applying the tools as needed to give projects is one extension of this technique.

Lean management is the methodical process of studying a process to understand how it is being carried out, then searching for and prioritizing issues, problems, and opportunities in the process. The focus on the "voice of the customer" and the importance of defect prevention over defect discovery are two important characteristics of Lean to the practice of law. Many thought leaders advocate for the use of Lean and Six Sigma in the legal field.

A six-sigma process is an average that is six standard deviations from the nearest specification limit, assuming a defect is defined by specification limits distinguishing good from bad process outcomes. To eliminate variance, Six Sigma significantly depends on statistical data analysis and design work. We argue that combining Lean and Six Sigma to begin modernizing established legal procedures may be too much to take on in the first place. Instead, prioritizing Lean will result in big and demonstrable benefits in your practice. The purpose of a Kanban board is to keep the number of works in progress (WIP) to a minimum.

A Kaizen event is an excellent opportunity to sketch out your present process map and explore ways to enhance it. DMAIC (Define, Measure, Analyse, Enhance, and Control) is a business process and design improvement cycle.



Every service provided involves a set of repetitive, describable phases – even if each one differs – and so each one is a process. Timekeeping, customer intake, and dispute resolution are examples of procedures. How can we ensure that the desire to eliminate something from a process does not obstruct our capacity to accomplish something that is in the firm's and client's best interests? Lean is a tried-and-true business technique that specifically meets such needs. In a market where technology, alternative legal service providers (ALSPs), the Big Four, and skilled in-house legal operations departments are all cutting into law firm profitability, law firms must evolve to stay competitive.

Clients will continue to expect technological and business methods that are innovative. Fixed rates, capped fees, alternative fee agreements, and contingency fee-based engagements are preferred by clients.

Overproduction, misfiling, and data entry errors are all examples of downtime that lawyers experience on a daily basis and the expenses they cause to their clients. When we combine Lean with Six Sigma, which focuses on minimizing process variation to minimize mistakes and defects, we get a better result. Our focus is on deciphering correlations between a variety of factors, including the linkages between inputs and outputs. Six Sigma is based on a few basic ideas at its foundation. The first is "essential to quality," which refers to the client's most vital characteristics.

Not every step or component of any process should be standardized or regulated as tightly as another phase in the same process. A process can perform well in some categories while performing poorly in others.

Lean Sigma is a five-step approach to improving the way a legal firm produces value for its clients. It aims to ensure that all non-value-added tasks are eliminated or minimized as soon as possible. Processes that vary are more difficult to operate demand more resources and may fall beyond the client's acceptable range. Law firms must embrace process improvement to maximize their services and deliver significant cost reductions and efficiency to their clients. The company must harness the power of exceptional teams to successfully and constantly improve procedures. Most of the labour-intensive work at legal firms, the most common of which is document review, is virtually always outsourced out to contractors.



DECIPHERING THE BLURRED LINES OF BUSINESS ETHICS AND MORAL DILEMMA

Urja Doshi

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MBA Law – 2nd year

“We have in fact, two kinds of morality, side by side: one which we preach, but do not practice, and another which we practice, but seldom preach” -Bertrand Russell

Human brain is complex yet fascinating. It is an intricate network channel which not only helps our body function physically but also defines our personality, our behaviour and who we are as a person. But even other animals and creatures have brains then what is it that makes us social animals rather than just wild creatures? Well, I personally feel that is the ability to be able to distinguish the right and the wrong is what makes us ‘special’. The brain gives us the ability to function but it is the mind that gives us the ability to coexist in a society. A tiger will not think twice before killing a human being or any other creature. But an ordinary human being will surely not murder another human being because it possesses the ability to understand that killing is wrong and against the ethics of the society. When I first came across the concept of Business Ethics and Morality, I wondered “why do we need a code of conduct or why do we really need to abide by a set of rules to be considered ‘normal’ in the society?” Who decides what is right and what is wrong? How do we decide or distinguish?

According to my understanding, morality can be defined as a set of beliefs stemming out of social, religious, emotional and personal elements which help us distinguish what is right and what is wrong. Whereas ethics can be defined as a certain set of self-inflicted, pre-defined rules that allow us to function without crossing the boundary of morality. In terms of business, ethics play an important role in setting the culture and work environment of any organisation. It elucidates how businesses interact with stakeholders in their business dealings and how it envisions its growth and future. Since the industrial revolution, businesses have been evolving at a rapid rate. Businesses can no longer remain opaque and only earn profits. Organisations are more accountable, answerable and are also expected to focus on how



they can give back to the community and the environment in which they operate. Balancing profit making with sustainability while being transparent and ethical is bound to pose certain concerns and compel the decision makers to blur certain lines. Time and the community have both been witnesses to some of the most profound cases of leaders who have found themselves in hot waters after seemingly using unethical and immoral means to achieve maximum profits, goodwill and more. This has been prevalent in every field; from sports to business to film industry to everyday lives, we have seen so many examples of how people crossed the line for various goals and advantages.

Ramalinga Raju, Former Chairman & CEO of Satyam Computers, Carlos Ghosn who formerly headed Nissan, Renault and Mitsubishi Motors, Harvey Weinstein, Najib Razak, former PM of Malaysia all of them share something in common. They all were hailed by the society as successful businessmen/leaders/change makers and more once upon a time. But each of these leaders led their organisations in a way which was contrary to what the public deemed as moral or ethical. They were all embroiled in scandals of fraud, misrepresentation, concealment and unethical practices. Most of them had even won awards for being best entrepreneurs/businessmen/innovators and more. Then how did it come down to this? I have always wondered that when these leaders were making profits for their organisations which in turn gave better returns to their investors, why did not one question their means? And once their unethical and immoral practices were discovered, aren't those who made profits of such practices liable to repay what they earned?

At a very basic level, we engage in ethically volatile behaviour almost every day. We try to justify the wrong by watering it down with the supposed 'greater good'. It happens as simply as 'oh I just copied one answer but my friend copied 3 answers' or 'Oh we are actually doing them a favour by being harsh on them cause the world is like this only' We have this habit of constantly trying to make sense of how we can prove that the wrong is not in fact wrong, but just another way of doing the right thing. And this need of ours to pass on wrong as right is what affects our work too. While some of us engage only in such trivial behaviours, other tend to keep pushing the boundaries until there are caught in too deep and have no other choice but to accept their wrongdoings. But then if we already know what is right and what is wrong then why do we purposely engage in morally and ethically questionable behaviour? Honestly, there is no single answer to this. All of this depends a lot on the human psyche or the human mind. I believe, most people do it because it gives them a rush, something they do to make themselves feel less inferior or maybe lessen the inferiority complex or maybe try to make their mark in the society; the reasons are



endless. But when businesses engage in unethical or immoral behaviour, it affects not only their employees, suppliers, customers and investors but also the communities they operate in because it takes away the trust, the confidence and the faith they had in the organisation and its working.

To counteract this complex issue, we must look at the basic features of creating an ethical organisation, there is no one stop solution that can work across all geographies and organisations but rather a blend of getting each aspect of business culture and dealings in alignment with the vision and mission of the company and ensuring that it trickles down the right way throughout the organisation. Earn profits but not at the cost of causing undue harm to the environment because tomorrow our children might have all the money in the world but still not be able to buy a glass of drinkable water or take a deep breath of oxygen filled air if we keep polluting our environment. It is also important to incentivise ethical outcomes. Give people an opportunity to feel good and be motivated for doing the ethical thing. This aspect has really been adopted positively by businesses today. We see many businesses planting trees or donating to charities in proportion to purchases made. Even clothing companies have started making fabric from 100% recyclable materials. But the most crucial aspect of building an ethical organisation is to ensure that leaders at the top set a stringent culture of discipline and intolerance towards immoral and unethical practices because everyone in the organisation will look upto them as the beacon or the essence of what the business organisation stands for. Businesses are defined by the people that make it possible for the organisation to exist in the first place.

In conclusion I believe that it takes a lot of time, patience and hard work to achieve success when you want to do it the right way but that is still better than finding quick success and then risking your life's work, reputation and freedom by adopting immoral or unethical practices. There are some questions that still remain unanswered but studying this subject, writing this article, reading and researching about it did allow me to broaden my outlook and perspectives and understand that in the real world, there is no clear right or wrong or black and white. There has, is and will always exist a grey area, murky waters which will keep luring people to find a quick fix of success or feel-good moment by weighing what is right as per the society against what one will achieve by going against the societal rules of morality and ethics.



CONFLICT ADDRESSED IN RAISING MARRIAGE AGE FROM 18 TO 21

Aniket Kamtam

SBM, NMIMS

MBA Law – 2nd year

All the notions for this proposal start in the name of empowerment and end at the marriage. The think tank of the government is worth appreciating, because the government thinks that to empower the women, they need to raise the marriage age of females from 18 to 21. But still there is a presumption for the conflict to be raised if this law comes into action. Conflicts: What if the girls get in live-in-relationship? Because, in the landmark case of *S. Khushboo v. Kanniammal*, the Supreme Court held that a living relationship comes within the ambit of Right to Life under Article 21 of the Constitution of India. The Court further held that live-in relationships are permissible and the act of two major living together cannot be considered unlawful or illegal. Hence the major (18+) can live in a relationship. But further in a landmark judgment of *Dhannu Lal v. Ganeshram*, the Supreme Court decided that couples living in live-in relationships will be presumed legally married. It was also held that the woman in the relationship would be eligible to inherit the property after the death of her partner. That means a girl can consent to live in a relationship and get consummate even before getting married. Recently in the case of *Gulam Deen and another v. State of Punjab and others*, The Punjab and Haryana High Court granted protection to a Muslim Girl (16-Year-Old) who married a Muslim boy (21-year-old) while noting that she is of Marriageable Age under Muslim Personal Law.

Our recommendation to the government is that, in order to accomplish the goal of the amendment bill, section 2 and section 3 illustration (a) of the majority act, 1875, section 6 of the Guardians and Wards Act, 1890, and the Muslim Personal Law (Shariat) Application Act, 1937, be amended instead of the marriageable age of the prohibition of child marriage act, 2006, and other related laws. By altering the acts, Muslim women will be granted equality and liberty on a consistent scale with other members of society, such as Christians under the Indian Christian Marriage Act of 1872 and Parsis under the Parsi Marriage and Divorce Act of 1936.



Why doesn't the government think of neutrality of gender by bringing changes in the guardianship and wards act. To empower female participation in nation building there is a need to provide females with the right to take decisions by their own without being under the cognito of guardians or being independent of guardians. Because India being very culturally conservative needs to change its guardianship laws for the females, these guardianship laws are most of the times used by the relatives (parents, brother, husband, son).

This abandoned the females with no option but to choose the household activities as their sole occupation. Government should find the way to amend the section 6 (a), 8 & 9 of Hindu minority & Guardianship act 1956 for unmarried girl in such a manner that the guardian of the unmarried girl and the unmarried girl have a right to relinquish, waive off and surrender the guardianship on voluntary basis. Result of this will be, the unmarried girl of a major age as per the majority act 1875 will hold and enjoy the liberty to take decisions themselves and to be self-dependent and self-reliant.

Hence the object of the government to empower the women in the workforce will be achieved or perceived. Empowerment doesn't mean to uplift by force but by enriching the source of options. The Government should restrict itself from amending the only few civil laws and try to amend all the civil laws in respect to governing of civilization in a society with holistic approach for the betterment of all mankind (including the third gender).

There shall be an approach to bring a uniform civil law in respect to the marriageable age without excluding the Renoncants (Indo-French group) or any other person or group of persons holding special privilege.



TECHNOLOGICAL DUE DILIGENCE: A NEW PRISM IN M&A TRANSACTION

Parkhi Agarwal

SBM, NMIMS

MBA Law –2nd year

Introduction

Technological due diligence in any M&A transaction is the thorough examination and audit of a company's technology processes & infrastructure including its processes, procedures, software, product strategy, and differentiators. As part of its due diligence, IT might examine:

1. How the company safeguards sensitive and personal data
2. Security evaluation
3. Required Licences for software

Technological Due diligence in M&A helps purchasers to accomplish three crucial tasks:

1. Verify the underlying hypotheses behind the deal.
2. Assemble data to help with integration planning
3. Identify unforeseen but potent dangers
4. Potential for growth by analysis IP protection, competitors, differentiators, risk related to the 3rd party Software.

Issues

1. **Lack of software licencing management compliance programme:** Many businesses lack active software licencing management compliance programmes and therefore, such businesses do not adhere to the terms of the relevant software licence agreement or their legal rights to the software. This can result in compliance related issues namely,
 - Exceeding the licenced number of users,
 - Violating restrictions on the usage of licenses
 - Breach of Anti-assignment provisions.

2. **Non complainant with Third party software licences:** The rights of the target to utilise the third-party code built into their programme must be confirmed by the acquirer. Extreme software abuse may lead to legal action pertaining to infringement of confidential intellectual property.
3. **Bad quality software:** It is challenging to add functionality, fix errors, and cover vulnerabilities in low-quality software that was created in a non-modular style. Because it requires non-value-added effort and drops developer efficiency to do it, poor quality imposes a burden that depletes resources from the future.
4. **Security related issues:** The Software programme needs to be secure in today's technological environment. Flaws in the software allows for security vulnerabilities that can be used by criminals against the acquirer. The security specialists working for the acquirer might be able to conduct some of the security analysis that can further reduce the chances of these vulnerability.

Technological due diligence framework

1. Company's application and strategic details
2. Company's IT structure
3. Company's IT operative processes
4. Company's IT Intellectual Property rights, Infrastructure and confidentiality

Conclusion

The ideal strategy for ensuring long-term success in technological acquisition is to provide a thorough grasp of the most recent technological advancements with the Acquisition Aspect and Target Business. Acquirers can learn and make plans based on an in-depth analysis. Despite the possibility of surprises brought about by due diligence technology, it is always preferable to discover them before the transaction is completed.



MANUAL SCAVENGING AND MINDSET OF PEOPLE

Apoorva Prakash Adhav

SBM, NMIMS

MBA Law 1st Year

Manual scavenging in India is a mindset driven practice in my opinion. People have been deep rooted in this practice since ages. There have been surveys and interviews taken by renowned newspapers and magazines to understand the thinking of the people involved in this occupation. Are they doing this by choice? Do they consider this as something that they have always been meant for? In one of the interviews taken a worker stated “Freedom is for the educated, not for people like me”. Human scavengers in India are a majority of people who belong to the backward section of our society. People involved in this have been moulded into the societal norms and restricted their growth according to the caste hierarchical system prevailing from ages. When the people pushed into carrying out such meagre jobs themselves feel obligated for doing the same then it becomes difficult to change the scenario. There are people who have taken higher education but still chose to stay in this condition and continue to carry out this work only because they and their families have been part of this occupation for a very long time. Initially in the ancient Indian history there was lack of awareness and societal pressure to continue doing these demeaning activities, as one was expected to be part of the practice and try not to empower themselves to get out of it. Human waste collection, removing animal carcasses, such ridiculing jobs were part of the life of a socially backward person. Even in today’s age there are certain sections of society that feel that these demeaning jobs are to be carried out by the people of socially backward section of society. If one tries to uplift himself from the shackles of this system, he will be reminded of his worth and brought down. Cleaning of the sewers and septic tanks is most of the times given to contractors who hire people at meagre wages with no safety gears.



In an incident that took place in November 2019 in Chennai's Express Avenue Mall, the contractor hired people from Paraiyar Dalit community to clean a septic tank. The workers were made to pose with the safety gear before going in. Later, as they got ready to go, they were made to remove them as the contractor was not ready to spend more on new gear as it would get spoilt once used. One of the workers died after inhaling the toxic fumes. The conclusion and take from this incident say that people still don't consider the people from any backward community as humans. After being subjected to ill treatment from ages the oppressed community have learned to live with it. The manual scavengers have to fight for their liberation and rehabilitation. This practice also leads to health inequalities among the society, as these workers are subjected to a number of diseases because of being exposed to human excreta and waste.

In 1993, India banned the employment of people as manual scavengers (**The Employment of Manual Scavengers and Construction of Dry Latrines (Prohibition) Act, 1993**), however, the stigma and discrimination associated with it still linger on. People are not aware of the rehabilitation programmes made available by the government as there is no proper proof available with these workers of being involved in this occupation. The contractors hire them as they get workers at minimum wages who are ready to work because of their social and economic position. These practices are clearly in violation of Article 21 of our constitution, which ensures right to live with human dignity. Such practices also encourage untouchability and caste system which are against the rights mentioned in the Indian Constitution. Quoting Dr. Ambedkar here who said, "In India, a man is not a scavenger because of his work. He is a scavenger because of his birth irrespective of the question whether he does scavenge or not." It is unfortunate that when a country is going towards development, there are still such aspects that persist in the society which are not even talked about. To find a solution to these problems government should arrange awareness programmes within such communities to remind them of their rights. To take up campaigns which promote rehabilitation programmes and provide training and education to these people so they can break free from these demeaning activities and take up new career opportunities. We couldn't or rather failed to keep the generation till date out of this mess, but we as a society should work towards ensuring that no future generation fall trap to this caste based discriminating work. Let's not forget as once quoted by Dr. Ambedkar "So long as you do not achieve social liberty, whatever freedom is provided by the law is of no avail to you."

CHINA TAIWAN CONFLICT - WAR OF WHAT?

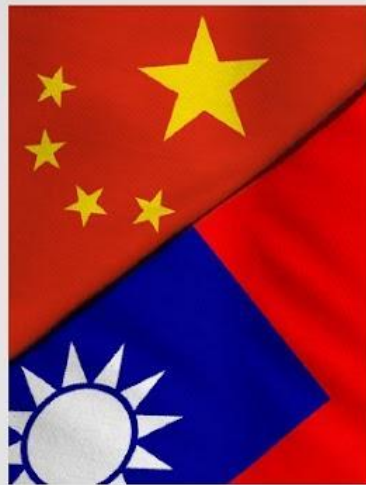
MAIN ISSUE

WHAT IS SEMICONDUCTOR

A Semi Conductor is a component which is used in every electronic products. as we use in our House appliances, Electronic products, cars, industrial equipment and what not basically all the products which required to be run smartly and efficiently are requirement of semiconductor. Today Semiconductor Business has been grown to that level where all the country want to establish semiconductor business in their nationality to gain more advantage.

As In semiconductor business US, Taiwan and China are the leading countries who are manufacturing and developing and designing semiconductor for entire world. As now Taiwan helping so many US companies for supplying semiconductor to their operations and products.

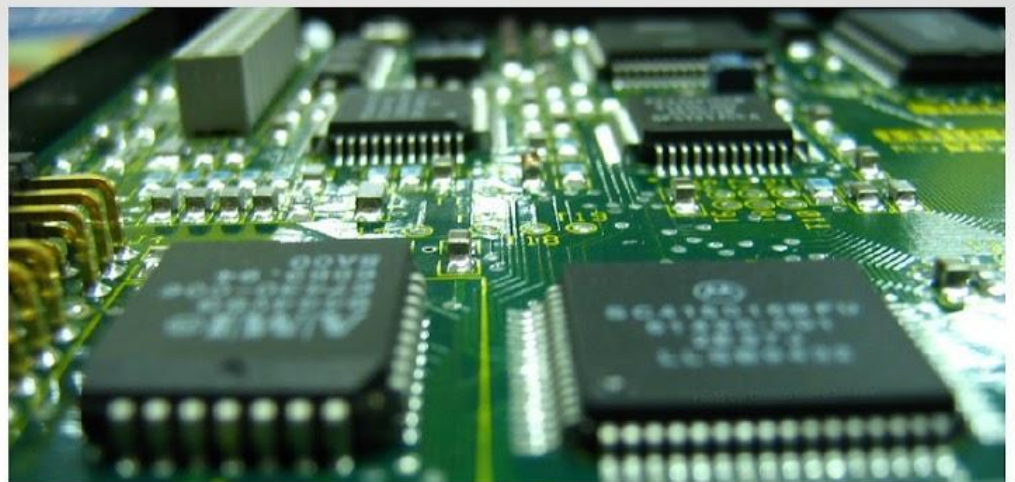
MAJOR COUNTRIES WHO ARE IN SEMICONDUCTOR BUSINESS



INTRODUCTION

In the past, China has claimed Taiwan land several times, but this time, the entire world is taking notice of this war due to the Russia - Ukraine war or due to geopolitical benefits or economic benefits. Who benefits from this war or who loses from it?

Several superpowers are paying close attention to this war. What will happen if China takes control of Taiwan? Does it have the same impact as the Tibet war or does it have a severe impact on global economies?



DETAILS

HISTORY

THE Historically, China and Taiwan have been the most communist countries of the world, and Taiwan was an integral part of China during ancient times. Due to this, China claims Taiwan to be part of its territory. In the present day, Taiwan is a democratic country similar to India. Taiwanese don't want to form an affiliation with China. There are people who want their own country to be independent and free.

The Chinese have claimed Taiwan many times,

WHY CHINA NEEDS TAIWAN

Taiwan's geographical location is of great importance to China. Due to its location in the China Sea, Taiwan is part of that area. Trade routes, minerals, and crude oil are the main reasons for China to control Taiwan. Apart from this, semiconductors are another key component in which China wants to dominate, since Taiwan is the largest semiconductor

WORLD IMPACT

- QUAD ALLIANCES
- CHINESE RUSSIA RELATIONSHIP
- CHINA-INDIA ECONOMIC WAR
- INDIA EMERGING AS SEMI-CONDUCTOR HUB
- TAIWAN - INDIA STRENGTHENING BUSINESS RELATIONSHIP
- SHORTAGE OF SEMICONDUCTOR SUPPLY

MAJOR INDUSTRY DEPENDS ON SEMICONDUCTOR

- AUTOMOBILE
- IT INDUSTRY
- HEALTHCARE
- COMMUNICATION
- MILITARY SYSTEM
- TRANSPORTATION

MAJOR SEMICONDUCTOR MANUFACTURER IN INDIA

- SPEL SEMICONDUCTORS
- MOSCHIP SEMICONDUCTORS
- RUTTONSHA INTERNATIONAL
- ASM TECHNOLOGIES
- TATA ELXI
- VEDANTA



WHAT IS THE POSITION OF INDIA

There is a great deal of influence that India has over the China-Taiwan war. Due to the war, every industry that relied on semiconductors has suffered huge losses and there is a massive gap between supply and demand. All over the world, this creates economic tension. The world now wants to see India as a major supplier of semi-conductors in the future. USA, INDIA, JAPAN, and Australia have formed a quad alliance for semiconductor business development, manufacturing, designing, and skilled labor.

India is known for its availability of resources, skilled labor, and most importantly trust as a reason for manufacturing semiconductors. Over the past few years, India has built trust with every country in the world. We have a visionary Prime Minister who has prepared a plan to develop the semiconductor business in India as on this plan the government wants to set up 20 semiconductor design companies and 85000 researchers.

The Semiconductor Business will grow from \$100 billion to \$1 trillion in the near future. Currently, the Government of India has received a few proposals for setting up semiconductor businesses in India. It remains to be seen whether India will become the Semiconductor Supplier in the future as China and Taiwan currently do or if China will tackle India.

BENEFITS TO INDIA ON SEMICONDUCTOR BUSINESS

- EXPORT BENEFITS - AS INDIA WILL BE THE MAJOR SUPPLIER OF SEMICONDUCTOR TO THE WORLD IT WILL GENERATE HUGE DOLLAR
- MAKE IN INDIA - FUTURISTIC STEP TOWARDS VISION OF MAKE IN INDIA
- HELP TO LOCAL INDUSTRY - ALL THE LOCAL INDUSTRY WILL WHICH WERE DEPENDENT ON SEMICONDUCTOR WILL BE FULFILLED IN CHEAPER PRICE
- EMPLOYEMENT - THIS INDUSTRY WILL GENERATE HUGE SKILLED EMPLOYEMENT IN INDIA



NEWS MUSTER



Not informing accused of time extension Application regarding investigation request violates Article 21: Supreme Court

The bench of **Justices Ajay Rastogi and Abhay S. Oka** ruled that failure to inform the accused that the application made by the Public Prosecutor for the extension of time to complete investigation is considered, violates the rights of the accused under Article 21.

The bench said the prolongation removes the accused's right to default bail, which is granted under Article 21 of the Constitution. Article 21 of the Constitution requires a fair and reasonable procedure before taking someone's liberty. Procedures ensure Article 21's freedom.

The judges said the accused may not be entitled to see the report's contents, but he can oppose an extension of time on legal grounds. Unconstitutional time extensions Bench denied accused default bail.

Air India, AirAsia India and Vistara sign MoU CSIR-IIP for sustainable aviation fuel development

The tata group owned airlines have a transformative vision on sustainability which envisages the group becoming net zero by 2025. Focus of the MoU is the exploration of Single





Reactor HEFA Technology for Sustainable Aviation and Automotive Fuel. It also outlines the intent of the signatories to work together in variety of other areas related to sustainable aviation.

According to IATA, the aviation industry's net-zero carbon emissions aim focuses on reducing emissions at source, with Sustainable Aviation Fuel (SAF) contributing roughly 65% of the reduction, along with creative new propulsion technologies and other efficiency improvements.

SAF's derived from forestry, agricultural, and leftover cooking oil can be blended with fossil jet fuel to reduce pollution. Dehradun's CSIR-Indian Institute of Petroleum conducts hydrocarbon R&D. Its charter is to produce competitive and sustainable technologies and products to suit the needs of the ever-growing energy sector and to create capacity and competency in emerging energy fields such as bio, hydrogen, and solar energy.



Nestle to invest Rs 5,000 crore in India by 2025

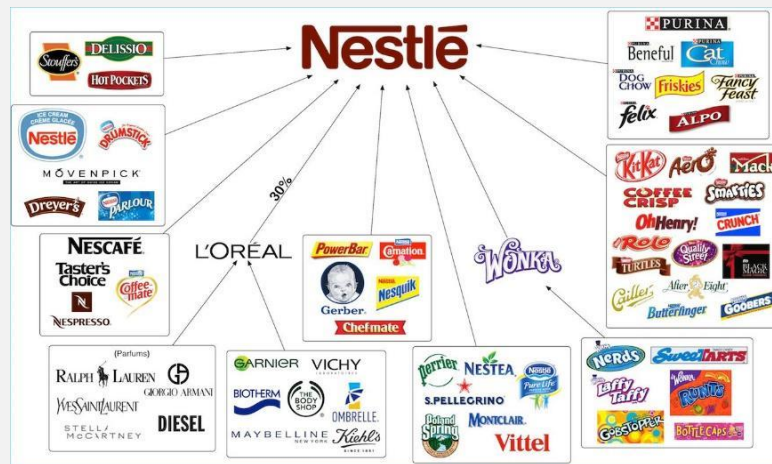
Nestle to invest Rs 5,000 crore in India by 2025: ReportGlobal food & beverage conglomerate Nestle SA plans to invest Rs 5,000 crore in India in the next three-and-a-half years by 2025, confirmed by CEO Mark Schneider. Nestle is present in India for over 110 years but started its manufacturing activity in the early 1960s, he added. "In 1961, we started our





first manufacturing site and so in that whole time period it has been Rs 8,000 crore and now in the next three years, it will be Rs 5,000 crore," he said.

This funding goes into development, brand building, and genuine contributions on the ground, Schneider added. Accelerating Nestlé India's core business will be a goal, said Chairman Suresh Narayanan. Schneider confirmed that "It is definitely a highly accelerated plan that we are looking at. This has three pivots" such as continuing the strong momentum of growths that the company has in last 22 quarters. Narayanan said Nestle intends to capitalise on plant-based proteins, healthy ageing, healthy snacking, and Indian grains.



Govt proposes law to intercept encrypted messages on WhatsApp, Signal

The government has proposed a law to bring under a legal framework the interception of over-the-top communication services (OTT), such as WhatsApp and Signal which are encrypted, according to the new draft telecommunications bill.

The government can introduce any other telecommunications service the central government designates. Draft input has been solicited. The government defines telecommunications as "data stream or intelligence or information meant for telecommunication," which includes voice and video calls. If passed in its current form, the law will affect



an industry built on the privacy and security of encrypted messages.

Section 24 of the draft intercept messages, calls on platforms such as WhatsApp and Signal, which are encrypted - states that the state and/or central government may circumvent encryption "on the occurrence of any public emergency or in the interest of the public safety." If India's sovereignty and integrity requires the government to snoop on your private conversations, the government may do that. If this bill becomes law, the government can also intercept voice and video calls that one makes over WhatsApp or similar apps.

Work to set up enclosures for 12 cheetahs from South Africa begins in Kuno

The Madhya Pradesh government is preparing to set up quarantine bomas (enclosures) within the existing 5 sq. km enclosure for another dozen cheetahs which are expected to arrive from South Africa at the Kuno-Palpur National Park before the end of the year. The first batch of eight cheetahs from Namibia reached the park on September 17.

State forest department officials said the South African delegation was satisfied with the situation on the ground. The delegation is expected to submit a report to the South African government following its review of the quarantine enclosures for cheetahs in the Kuno park. The South African government will take a final call on sending cheetahs after a meeting on October 4. Reintroduction of an extinct





species would be regarded successful once viable meta-populations are formed in Kuno and at least two-three other Indian reservations. In the first year, 50% of translocated cheetahs must survive, according to the Cheetah Action Plan issued in January.



WORDS OF ACKNOWLEDGEMENT

We hope that you have found the September 2022 edition of Lei Ipsum's newsletter intriguing! We have released our Newsletter after quite a hiatus & we at Lei Ipsum are excited about it. We want this 'message wall' to stand as a tribute to our readers for their kindness and support.

At Lei Ipsum we believe in a culture of continuous learning. Integrating knowledge from diverse fields is at the core of our programs objective and we thrive in an environment of shared learning.

We aim to build more platforms where there is a constant exchange of insights like Meliora for peer-to-peer discussions and The Homecoming by which our distinguished alumnis would impart their knowledge to extend the reach of our readers towards a truly holistic growth curve.

