



and at this point in time, it does not have any operations or revenues | Once the money is raised from the public, it is kept in an escrow account, which can be accessed while making the acquisition | If the acquisition is not made within two years of the IPO, the SPAC is delisted and the money is returned to the investors.

**Escrow Account** → is a legal concept describing a financial instrument whereby an asset or escrow money is held by a third party on behalf of two other parties that are in the process of completing a transaction | third-party holds the funds until both parties have fulfilled their contractual requirements | Escrow is associated with real estate transactions, but it can apply to any situation where funds will pass from one party to another.

31. **Accredited Investors** | also called qualified investors or professional investors, are those who have an understanding of various financial products and the risks and returns associated with them | able to make informed decisions regarding their investments and are recognised by many securities and financial market regulators globally | allowed to trade securities that may not be registered with financial authorities | entitled to this privileged access by satisfying requirements regarding their income, net worth, asset size, governance status or professional experience.
32. **Digital lending** | is the process of offering loans that are applied for, disbursed, and managed through digital channels, in which lenders use digitized data to inform credit decisions and build intelligent customer engagement | Reserve Bank of India (RBI) has constituted a working group on digital lending | Recent spurt and popularity of online lending platforms/ mobile lending apps has raised certain serious concerns which have wider systemic implications.
33. **Fixed Term Employment** | is a contract in which a company or an enterprise hires an employee for a specific period of time | most cases, it is for a year but can be renewed after the term expires depending on the requirement | Standing Order has provided following facets with regard to fixed term employment- According to it, "Fixed-term employment" means the engagement of the worker on the basis of a written contract of employment with an employer for a fixed period, but subject to following conditions His hours of work, wages, allowances and other benefits shall not be less than that of a permanent worker doing the same work or work of similar nature | available for all statutory benefits available to a permanent worker proportionately according to the period of service rendered by him even if his period of employment does not extend to the qualifying period of employment required in the statute | shall be available for gratuity | there is no cap on the number of times private firms can renew fixed-term contracts in India.