



# AMITY LAW SCHOOL NEW DELHI

National Seminar on  
EMERGING TRENDS IN CORPORATE GOVERNANCE:  
LEGAL ISSUES & CHALLENGES IN INDIA  
11<sup>th</sup> April, 2014



## A Report Amity Law School, Delhi

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(Affiliated to GGSIP University, Delhi)  
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## **ABOUT AMITY LAW SCHOOL DELHI (ALSD): -**

The Amity Law School Delhi has the unique distinction of being the first Law School in Delhi/NCR to start a 5-year integrated LL.B (H) programme. The Law School was established under the Ritnand Balved Education Foundation (RBEF) to achieve world-class legal education in the country. Dr. Ashok K. Chauhan, the Founder President of the Law School is a great philanthropist and a man of extraordinary vision. His vision has been translated into practical reality through the establishment of various educational institutions he has set up including the Amity Law School. His vision for the Law School is to provide excellence in legal education and to produce quality lawyers with good moral principles and great human values. The Amity Law School Delhi has been consistently ranked as one of the top Law School in the Country.

The law school offers five year integrated BA, LL.B. (H) degree at graduate level and two year LL.M. degree at post graduate level.

## **CONCEPT NOTE**

The Companies Act, 1956, enacted with the objective to consolidate & amend the law relating to companies and certain other associations, was in force for about fifty five years. The economic liberalization in India by ongoing economic reforms started on 24 July 1991. The fruits of liberalization reached their peak in 2007, when India recorded its highest GDP growth. Impact of changes in economic policy on the business led to increased competition after the new policy, Indian companies had to face all round competition which means competition from the internal market and the competition from the MNCs. On the whole, the policies of Liberalization, Privatization and Globalization have brought positive impacts on Indian business and industry. They have become more consumer-centric and have started giving importance to customer satisfaction. However a need was felt to enact a new legislation to meet the changed national & international economic environment and to further accelerate the expansion & growth of economy. And for this purpose a Bill, namely, Companies Bill, 2009 was introduced but it too was withdrawn and later on Companies Bill, 2012 was introduced. It came on statute book as The Companies Act, 2013.

Corporate governance is an integral part of the larger economic context in which firms operate including macroeconomic policies and the degree of Competition in product and factor markets. The Corporate Governance framework depends on legal, regulatory and institutional environment. In the present days, there has been a growing need to efficiently manage the company in order to compete globally. Many changes are taking place in the global emerging economy. A rising economy is always robust with regulations & legal framework and India is not an exception to this. The underlying objective of Corporate Governance is the enhancement of the shareholder's value, keeping in view the

interest of other stake holders. In addition competing in the International Business arena requires good leadership, which is the basis of Corporate Governance.

### **OBJECTIVES:-**

1. To address issues in corporate governance related to corporate culture, recent regulatory framework for trade, corporate strategies, competition law, corporate administration, International arbitration & conciliation dispute resolution system, emerging trends in corporate social responsibility etc.
2. To promote exchange of thoughts, knowledge of intellectuals, jurists, practicing professionals, academicians and individuals in the area of interest
3. To critically analyze the provisions of Companies Act 2013
4. To bring a common understanding about the issues and recommendations on corporate governance

### **Themes of the Seminar**

In order to achieve the objectives stated, the research papers from the participants (advocates, academicians, research scholars, students, etc.) were based on the following themes:

1. **Corporate Administration**  
(Prevention of oppression, emerging trends in corporate social and environmental responsibility, legal liability of company, etc.);
2. **Competition Regulation**  
(Prohibitions, Competition Commission of India, FEMA, SEBI Act 1992, Security Contract (Regulation) Act 1956);
3. **E Governance**  
(Maintenance & allowing inspection of documents by companies in electronic form);
4. **Regulatory framework for foreign trade**  
(Foreign Trade (Development & Regulation) act 1992, UNCTAD Draft Model on Trans- national Corporations, collaborations & Joint Ventures)
5. **Dispute Resolution System**  
(International commercial arbitration, mediation, conciliation, etc.);
6. **Capital Formation of Regulation, Winding up of Companies, Contributories, Payment of liabilities, etc.**

The papers for the presentation at the seminar were selected on a competitive basis. Based on : relevance to the broad theme, quality of abstract, issues addressed in the abstract and relevance of the issues.

Coordinators of the Seminar:

**Dr. Bhavish Gupta (Mb: 9873493231, Email: bgupta1@amity.edu)**

**Dr. Alok Gupta (Mb: 9873108151, Email: agupta11@amity.edu)**


**Prof. (Dr.)B. P. Singh Sehgal**  
**Director**  
**Amity Law School Delhi**


# INAUGURAL PROGRAMME

**Venue:** F I Seminar Hall, Amity University Campus, Sector 125, Noida

<b>9:30am - 10:00am</b>	<b>Registration &amp; Networking Tea</b>
<b>10:00am</b>	<b>Arrival of Chief Guest</b> Hon'ble Justice B A Khan Former Chief Justice of J&K High Court & President SAARC Law India
<b>10:00am – 10:05am</b>	<b>Lighting the Lamp &amp; Saraswati Vandana</b>
<b>10:05am – 10:10am</b>	<b>Bouquet Presentation</b>
<b>10:10am – 10:15am</b>	<b>Welcome address &amp; Statement of Objectives by</b> Prof. (Dr) B P Singh Sehgal, Director, Amity Law School
<b>10:15am – 10:20am</b>	<b>Address by</b> Prof M K Balachandran, Professor of Eminence, Chair Professor for Chair for Law, Amity Law School, Delhi
<b>10:25am – 10:30am</b>	<b>Remarks by Guest of Honour</b> Dr. Sanjay K Pandey Joint Director (Law), Competition Commission of India
<b>10:30am – 10:35 am</b>	<b>Remarks by Guest of Honour</b> Mr. U.K. Chaudhary Sr. Advocate, Supreme Court of India
<b>10:35am – 10:45am</b>	<b>Inaugural Address by Chief Guest</b> Hon'ble Justice B A Khan
<b>10:45am – 10:50am</b>	<b>Presentation of Mementos</b>
<b>10:50am – 10:55am</b>	<b>Vote of Thanks by</b> Dr. Bhavish Gupta, Assistant Professor, ALS,D



## TECHNICAL SESSIONS


<u>TIME</u>	<u>EVENT</u>	
9.30 am - 10.00 am	<b>REGISTRATION &amp; NETWORKING TEA</b>	
10.00 am - 11.00 am	<b>INAUGURATION</b>	<p><u>CHIEF GUEST</u> : HON'BLE JUSTICE B.A. KHAN</p> <p><u>GUEST OF HONOR</u>: DR. SANJAY K PANDEY</p> <p><u>GUEST OF HONOR</u>: MR. U.K. CHOUDHRY</p> <p><u>RAPPORTEUR</u>; MS. RUBINA GREWAL NAGRA, Dr. MONIKA JAIN &amp; MR. R.K. ARORA</p>
11.00 – am 12:30 pm	<b>SESSION - 1</b>	<p> <u>PANEL – I (F-1 SEMINAR HALL)</u></p> <p><u>CHAIR</u> : PROF. (DR) S.C. RAINA</p> <p><u>RAPPORTEUR</u> : MS. GURPREET KAUR</p> <p><b><u>CORPORATE ADMINISTRATION &amp; CSR</u></b></p> <ol style="list-style-type: none"> <li>1. Ensuring Corporate Governance through the novel concept of one person company by Dr Y Papa Rao &amp; Ms Raveen Naz</li> <li>2. Impact of anti competitive practices in pharmaceutical industry on right to health - special reference to corporate social responsibility by Prof (Dr) Kanwal D P Singh and Prof (Dr) Isheeta Rutabhasini</li> <li>3. Corporate Environmental Responsibility in India - An overview by Dr Roopa Sharma</li> <li>4. Corporate Social Responsibility and Environmental concerns - can we finally breathe free by Ms. Rubina Grewal Nagra</li> <li>5. Corporate Governance in Developing Countries: An overview by Mr. Rajeev Kr. Saxena</li> <li>6. Impact of Competition Law in Telecom Sector in India: Need for Reform by Dr. Susmitha P. Mallaya</li> <li>7. Corporate Social Responsibility : Enshrining the Principals of Welfare State by Dipali</li> </ol>

<p>11.00 – am 12:30 pm</p>	<p>SESSION - 1</p>	<p>8. Corporate Governance &amp; Social Responsibility; Problems and issues by Anubha Dwivedi.</p> <p>9. Corporate Social Responsibility by Mr Vaibhav Kumar</p> <p>10. Independent Directors and their role in Corporate Governance by Abhishek Gupta &amp; ShahRukh Ahmad</p> <p>11. Innovations in Corporate Social Responsibility by Sameer Bhowmik &amp; Madhup Gupta</p> <p>12. CSR : A Critique on the Obligatory Charity by Raviena Bedi</p> <p>13. A Realtime Study on Corporate Administration and good Governance by Mitali &amp; Ojasa</p> <p>14. Corporate Administration by Vinod Kapoor &amp; Priya Nagpal</p> <p>15. Going Green With Corporate Social Responsibility by Ayushi Agrawal &amp; V. Saraswathy</p> <p>16. Reinforcing Responsibility of Corporations by marching towards corporate self - Regulations in India by Sulagna Ghosh &amp; Apoorva Upadhyay</p> <p> <u>PANEL – II (F-1 MDP ROOM)</u></p> <p><u>CHAIR</u> : DR. SANJAY K PANDEY</p> <p><u>RAPPORTEUR</u> : MS. MANJULA RAGHAV</p> <p><b><u>COMPETITION REGULATION &amp; CSR</u></b></p> <p>1. New Company Law: Corporate Governance to regulate in vicissitude economic Scenario by Prof Vikram Shyam &amp; Mr Abhishek Kumar</p> <p>2. Emerging Trends in Corporate Administration - Corporate Social Responsibility by Dr. Priya Srivastava &amp; Saumya Srivastava</p> <p>3. Are Independent Directors Insurance for corporate Governance by Ms. Navjeet Sidhu Kundal.</p> <p>4. Good Corporate Governance and its emerging dimensions in India: An Evolution by Ms. Navneet Kaur Dhaliwal &amp; Juliana Bhattacharya</p> <p>5. Corporate Governance in India- Evolution &amp; Challenges by Dr. Gaurav &amp; Mr. S.M Uzair Iqbal.</p>
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<p>11.00 – am 12:30 pm</p>	<p>SESSION - 1</p>	<ol style="list-style-type: none"> <li>6. Concept of CSR in India by Shikha Agarwal.</li> <li>7. Informed Decision making - A study relating to the provisions governing accounts, meetings in companies act by Akansha Ghose</li> <li>8. Exploring New Horizons; A critical Appraisal of OECD Principles of Corporate Governance by Arpita Sharma &amp; Pooja Kumari</li> <li>9. CSR – The Midas Touch To Healthy And Responsible Business By S. Nandini Pahari &amp; Sanjeev.S</li> <li>10. Corporate Criminal Liability - A Dilemma in Executing Criminal Justice by Mr Archit Gupta &amp; Varun Tandon</li> <li>11. Corporate Administration (Prevention of Oppression, Emerging Trends in corporate social and environmental responsibility, legal liability of company, etc. by Ms Arnumi Tiwari &amp; Ms Priyambada Chaturvedi</li> <li>12. CSR mandate as per New Companies Act, 2013 : Opportunities and challenges by Ms Tabish Samdani &amp; Ms Soumya Kapoor</li> <li>13. Issues related to high tech Industries and competition Law : IPR Perspective by Ms Amrita</li> <li>14. The advent of Class Action Suit in India: A step towards achieving efficient Corporate Governance by Piyali Sengupta &amp; Vishakha Panchangam.</li> <li>15. Emerging Trends in Corporate Governance: Trends in Corporate Social Responsibility and prevention of oppression and Mismanagement by Neha P Shetty &amp; Viraj Sagar Das.</li> </ol>
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<p>12:30 pm – 1:30 pm</p>	<p>SESSION - II</p>	<p> <u>PANEL – I (F-1 SEMINAR HALL)</u></p> <p><u>CHAIR</u> : PROF. (DR.) MANJULA BATRA</p> <p><u>RAPPORTEUR</u> : DR. MONIKA JAIN</p> <p><b><u>EGOVERNANCE &amp; REGULATORY FRAMEWORK:</u></b></p> <ol style="list-style-type: none"> <li>1. Dominance and its abuse “an appraisal of the provisions under the Indian Antitrust Legislation by Ms. Vidhi Madaan Chadda.</li> <li>2. Role of auditing and accounting in relation to corporate governance by Ms Astha Mehta &amp; Ms. Astha Dhawan.</li> <li>3. Corporate Governance in Ancient India: An Analysis by Dr. Sudha Jha Pathak.</li> <li>4. Regulating Securities' Market in India: is Sahara V Sebi the Answer? By Kirt Agarwal &amp; Tushar Bhardwaj</li> <li>5. A faceoff with cartel: it's identification, penalization and emerging challenges to the free completion regime in Indian prospective by Yashasvi Virendra &amp; Anshika Aggarwal</li> <li>6. E Governance- Is India really rising through technology by Mr Rishabh Singh &amp; Ms Ayushi.</li> <li>7. E-Governance: Maintenance &amp; allowing inspection of documents by companies in electronic form by Mr Aishwary Sharma &amp; Ms Sanskriti Singh.</li> <li>8. Companies Act 2013: A step towards revolutionized concept of corporate governance by Rahul Bhatia &amp; Abhishek Rana.</li> </ol> <p> <u>PANEL – II (F-1 MDP ROOM)</u></p> <p><u>CHAIR</u> : PROF. ALOK MISHRA</p> <p><u>RAPPORTEUR</u> : MR. ASHUTOSH RAJ ANAND</p> <p><b><u>EGOVERNANCE &amp; REGULATORY FRAMEWORK:</u></b></p> <ol style="list-style-type: none"> <li>1. Corporate Governance &amp; Labour Forces by Mr. Ashish Kaushik.</li> </ol>
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12:30 pm – 1:30 pm	SESSION - II	<ol style="list-style-type: none"> <li>2. The relevance of FEMA for the suitability of balance of payment position in India by Prof (Dr.) Prabhakar Shukla.</li> <li>3. Insider Trading &amp; New Company Law: Issues &amp; Challenges by Ms. Pooja &amp; Vinay.</li> <li>4. Regulations by Government to curtail competition in market by Maithali Moondra &amp; Kishan Singh Sandu.</li> <li>5. Interaction between Competition Act and Consumer Act by Sanya Dua &amp; Saurabh Dua.</li> <li>6. Interface between intellectual, Property rights and competition law in India by Rishika Sugandh &amp; Siddhartha Srivastava.</li> <li>7. Interface Between competition &amp; Corporate Governance by Namisha Chadha &amp; Vidhi Jain.</li> <li>8. E- Governance - A Smart Way to forward by Enna Maheshwari &amp; Komal Arora.</li> </ol>
1:30 pm – 2:00 pm	LUNCH	
2:00 pm – 3:45 pm	SESSION - III	<p> <u>PANEL – I (F-1 SEMINAR HALL)</u></p> <p><u>CHAIR</u> : PROF (DR) AFZAL WANI</p> <p><u>RAPPORTEUR</u> : DR. SUSMITHA P. MALLAYA</p> <p><b><u>DISPUTE RESOLUTION SYSTEM &amp; CAPITAL FORMATION OF REGULATION.</u></b></p> <ol style="list-style-type: none"> <li>1. Law Relating to Recognition of Foreign Arbitral Awards in India - An Analysis by Dr Gurminder Kaur &amp; Ashutosh Sharma.</li> <li>2. International Commercial Arbitration, Mediation and Conciliation by Ms.Sarika Bakshi &amp; Jaivendra Jayani.</li> <li>3. Compulsory winding up of company under the National Law Tribunals - A critical Appraisal by Ms Ranjita Sahu.</li> <li>4. Non Performing Assets (NPAS): A Critical analysis of the regulatory framework for debt recovery by Mr. Saurabh Chandra &amp; Abhishek Gautam.</li> <li>5. Scope of CSR Responsibility in the Companies Act, 2013 by Dr. Komal.</li> </ol>

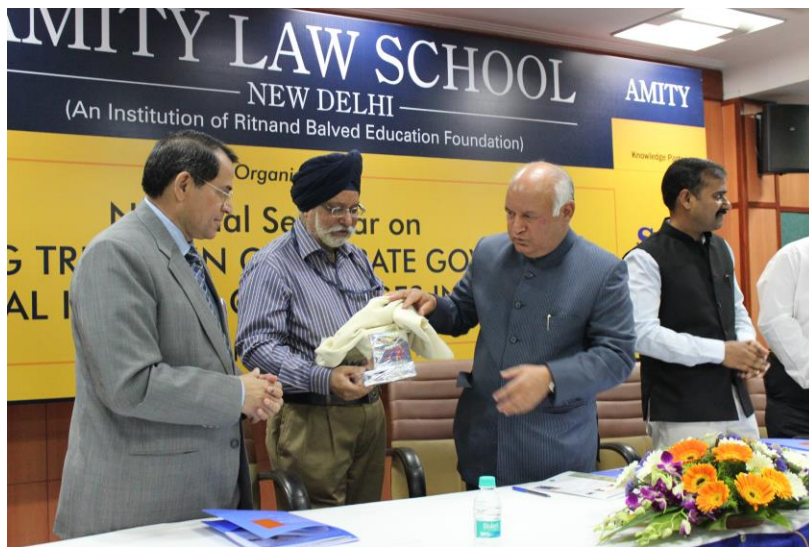
<p>2:00 pm – 3:45 pm</p>	<p>SESSION - III</p>	<ol style="list-style-type: none"> <li>6. Contemporary Issues in International Arbitration and Mediation by Ms Tarang Agarwal, Ms Nitu Mittal.</li> <li>7. Locus standi of state government in opposing the shift of registered office of a company by Mr Sahil Jaggi &amp; Ms Shipra Shandilya.</li> <li>8. Sarfaesi has diluted winding up provisions by Mr Ananya Pratap Singh.</li> </ol> <p>👉 <u>PANEL – II (F-1 MDP ROOM)</u></p> <p><u>CHAIR</u> : PROF (DR) R.L. KAUL</p> <p><u>RAPPORTEUR</u> : MR. ASHISH KAUSHIK</p> <p><b><u>DISPUTE RESOLUTION SYSTEM &amp; CAPITAL FORMATION OF REGULATION.</u></b></p> <ol style="list-style-type: none"> <li>1. Employee Retention; A Social &amp; Ethical Responsibility by Dr. Aparna Sharma.</li> <li>2. Corporatization of stock exchanges- A Manifold study by Prof (Dr.) Alok Mishra.</li> <li>3. International Commercial Arbitration: Is India ready for it by Ms. Neelam Tyagi.</li> <li>4. e Governance in Corporate Sector: Issues of standardization &amp; Regulation in India by Mr. D.K. Sarmah.</li> <li>5. CSR: Need for a Relook by Prof (Dr.) Mona Sharma and Mr. Sahil Sharma.</li> <li>6. Companies Act, 2013 - Moving up the CSR Ladder by Ms.Reeta Garg &amp; Ms.Gurpreet Kaur.</li> <li>7. Commercial Arbitration: A Step forward in corporate governance by Swati Singhal &amp; Priya Swami.</li> <li>8. New UNICITRAL arbitration rules of 2010: a critical appraisal by Meha Bhushan &amp; Tanvi Priya.</li> <li>9. Corporate Governance &amp; Competition Regulations by Kanika Saran &amp; Ravin Kapur.</li> </ol>
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3:45 pm – 4:55 pm	VALEDICTORY & DISTRIBUTION OF CERTIFICATES	<b><u>CHIEF GUEST</u> : MR. RAKESH KHANNA (Addl. Solicitor General of India)</b>  <b><u>GUEST OF HONOR</u>: PROF (Dr) AFZAL WANI</b>  <b><u>GUEST OF HONOR</u>: MR. G.R. BHATIA</b>  <b><u>RAPPORTEUR</u>; MS. REETA GARG &amp; MR. R.K. ARORA</b>
4:55 pm – 5:25 pm	<b>HIGH TEA</b>	

## Inaugural Ceremony

The Seminar commenced with the Inaugural Ceremony which entailed the customary practice of lighting the lamp followed by a heart warming benison recital by the students. The dais was marked by the presence of esteemed Hon'ble Justice B.N. Khan (Former Chief Justice of High Court and President SAARC Law India) as Chief Guest, Dr. Sanjay K. Pandey (Joint Director, Competition Commission of India) and Mr. U. K. Chaudhary (Sr. Advocate Supreme Court of India), Guest of Honour , Prof. Dr. B.P Singh Sehgal (Director, Amity Law School) and Prof. Dr. M K. Balachandran ( Professor of Eminence, Chair Professor for Law, Amity Law School).

The welcome address was given by Prof. Dr. B.P Singh Sehgal who welcome the dignitaries, chief guest, guest of honour and participants. In his welcome address, Prof. Sehgal outline the details of the seminar in detail about the technical sessions which are divided into six parallel sessions. In his address, Prof. Sehgal focused on the various aspects of corporate governance, meaning of corporate social responsibility, the challenges faced today in Corporate Governance and further pointed out the requisite solutions and suggestions to meet the challenges. He also discussed that the workshop will help in identifying the loopholes and bottlenecks which need to be addressed as well as to give a better understanding of the necessary measures which needs to be addressed. Thus marking the wide area in which the debate would take place.



After the encouraging welcome address, Prof. M. K. Balanchandran, gave the participants an insight into the existing legislative framework as far as protection and affirmative action for corporate governance is concerned. His major emphasis was on the existing laws which, in spite of being so many in numbers were unable to curb the corporate crimes. He further talked about the current disputes in Corporate Governance. .

The ceremony further continued with our Guests of Honour sharing their wisdom and years of experience by imparting necessary expertise's regarding Corporate Governance. Guest of Honour Dr. Sanjay Pandey, discussed about the relation between Competition Law and Corporate

Governance. He emphasized that the focus should be on improvising Governmental Policies as they play an important role in economic development of the corporate entity as a whole.

This was followed by an address by Mr. U.K. Chaudhary, who believed that corporate governance should be followed on a standard of fairness, equity and justice. He further discussed about E-governance, its raising need and further laid out the major provisions of the new Act of 2013 on Corporate Law.

Hon'ble Chief Guest Justice B.A. Khan shared his own personal experience while listening of various corporate cases and point out that though we have added Corporate Social Responsibility as an integral part of our legislation we must have regulatory checks to minimize the misuse of the same. Further, he advocated for an efficient structural mechanism for proper implementation of the new legislations in Corporate Law. In conclusion of the ceremony as a gesture of reverence and gratitude the Guests were given momentous on the behalf of the Amity Law School, Delhi and a vote of thanks was delivered by Dr. Bhavish Gupta, Convener of the seminar.

### **TECHNICAL SESSION-I, Panel I**

### **CORPORATE ADMINISTRATION & CSR**

**Chairperson: Dr. S.C. Raina**

**Rapporteur: Ms. Gurpreet Kaur Johal**

In this technical session, Prof S.C Raina, Chairperson of the session introduced the concept of “Corporate Governance” and discussed various issues with the paper presenters.



**Topic: Ensuring Corporate Governance in ONE PERSON COMPANY (OPC) by Dr. Y. Papa Rao and Ms Raveen Naz**

Dr. Y Papa Rao raised the issue of Ensuring corporate governance in ONE PERSON COMPANY (OPC) and remarked that same has been covered under section 2(62) of the new Companies Act 2013 where it is possible to form a company with one individual who may be shareholder or director. He also cited examples of similar provisions which are already implemented in Australia, US , Canada, China, Pakistan etc. He exemplified the concept by elaborating on the advantages of OPC and they are - limited liability, distinct personality, separate property as given under the landmark Solomon Case. He concluded by stating how Corporate governance brings unorganised sector into organised domain, results in more transparency and encourages foreign entrepreneurs.

Prof S.C Raina gave his valuable inputs after the presentation and thanked the speaker.

**Topic: The Issue of Corporate Social Responsibility by Priya Srivastava & Saumya Srivastava**

The next speaker Priya Srivastava & Saumya Srivastava from Lloyd College, covered the issue of CSR – Corporate Social Responsibility. They started with the confusion regarding CSR as to whether it is capitalist or socialist concept. According to her CSR merges Government and business and the same was introduced for the very first time in 1960 and thus this trend is not permanent and still very limited. Dr Priya clarified as to how CSR involved working towards the Social environment and further elaborated the CSR activities to include the following - preserving the environment, minimise wastage, educational plans, promoting IT education, upliftment of society etc. Her presentation also covered broad heads of- socialism and CSR , CSR and workers act, CSR and poverty reduction. She also broadened the scope of CSR by adding education, water, health, sanitation, environment, sports, culture, infrastructure development etc. She finally



concluded by stating how social and economic issues were affected and selfish and negligent behaviour of corporations results in requirement of CSR.

Prof S.C Raina added a few inputs exemplifying the concept of CSR after the presentation.

**Topic: Independent directors and their role in corporate governance by Abhishek Gupta and Mr. Shahrukh Ahmad**

Mr. Shahrukh and Mr.Akshit who introduced the issue of Independent directors and their role in corporate governance. According to them, a Company functions under human intervention and the Board of Directors (BOD) run the company. The formula given by them was that Power of BOD is equal to Power of the company. They further enhanced the need for the same stating that whenever moral obligation is missing, independent directors step in. Moreover the advantages for Independent Directors were elaborated to include centralised decision making ,to maintain hierarchy, proper functioning and balance.

The co- author went on to cover the provisions of BOD as specified under Companies Act 2013- u/s 149 (6) which includes rights and duties and liabilities mentioned under schedule IV of the act. To conclude they gave several recommendations some of them were- directors to play role of whistle blowers, provide for checks and balances, and more professional and independent and transparent directors to be appointed.

**Topic: Corporate Administration by Vinod Kapoor & Priya Nagpal**

The speaker Mr Vinod and Ms Priya from UPES College presented their paper on the issues related to Corporate Administration. Mr. Vinod began with introducing the concept of oppression of minority by majority shareholders and listed the following reasons- cutting down profits, denial of inspection records, moving business assets of the company. According to him the same is covered under Section 241 and 242 of Company Act 2013 which also includes legal remedy for the same. The other issue raised by him under administration was environmental responsibility and he further discussed the aspect of Legal Liability which includes Administration sanctions, civil and criminal liability. He concluded his speech by thanking the students and faculty members.

Asst. professor (IMS Ghaziabad) Spoke on corporate governance and distribution of rights and liabilities in the corporate sector Anti-Globalisation practices have affected the populations of the world, making business practices involved in them questionable. Talked about Economic analysis, normative analysis and strategic analysis. Corporations have developed, using the language of development. Case study on TATA conglomerate Economic reforms in 1990 both in domestic and international levels. Long terms plans under this included CSR programmes for the betterment of society including vocational training, computer training for the poor health care facilities. The accountability, transparency of the board of directors should be high in corporate governance, as in Vedic India high morals were upheld in the economics department.

**Topic: Impact of Anti- competitive Practices in Pharmaceutical Sector by Kanwal D P Singh & Isheeta Rutabhasini**

Presenting paper on behalf of the author, Manish Sharma spoke on impact of anti- competitive practices in Pharmaceutical Sector. He pointed out the issue of raising relevancy of the health Sector through the Article 21 of the Indian Constitution. He also refers to UDHR / ICCPR – in context with right to health. He highlighted on Millennium Development goals of reducing child mortality and combating diseases like HIV/Malaria. Indian health sector moving from public to private. Rajasthan Jan Aushadhi Kendra's in Government Hospitals. Question raised on the quality content of such medicines supplied, and anti-competitive practices through Nexus between the Administration and hospitals, involving issues like bribing the doctors as the 80 % of the profits of these Pharmacy Company's is focused on marketing. Such practices can be curtailed through Pharmacy regulations and other state curbing mechanisms.

Prof S.C Raina gave his valuable inputs after the presentation and thanked the speaker.

UPES Law School 2 Year Students discussed Impact of corporate on society huge in consideration of decisions of corporate Example of reliance split between Mukesh Ambani and Anil Ambani. Corporate Social Responsibility focuses on improving goodwill and associated tax benefits. Sustainable CSR for the Indian Corporate is needed. Role of BOD will improve and Improvement in Employment Generation.

Prof S.C Raina gave his inputs and asked the speakers to maintain the time limit.

**Topic: CSR : A Critique on the Obligatory Charity by Raviena Bedi**

Raviena Bedi presented various issues for Company's who cannot afford CSR. She also distinguished socialism and capitalism with reference to CSR and pointed out combination corporate social investment and CSR Synonyms. Raviena predicted that there are chances of misallocation of resources of the companies who can migrate to other country where no such liability as like CSR. She concluded that Socially Responsible Investment CSR is an inspirational exercise.

Prof S.C Raina gave his observations on her paper.

**Topic: Protection of minority Shareholders Provision of Class Action by Aarti Aneja**

Aarti discussed the issues of protection of minority shareholders provision of class action suits under the corporate laws act 2013. Referring to the Satyam Scam Case – 2009, she pointed the major role of the company for the scam. She further said that claims condition has improved with this provision of the act. Class action Suit has bought 1.26 billion in the Enron Case in the US.

Professor S. C. RAINA remarked that he accepts himself as a student of law and always keen to learn new aspects associated with it. The Corporate world affects the society as a whole, and

that makes it interesting as well as important. At the end Ms. Gurpreet Kaur presented the memento to Professor Raina and gave the vote of thanks.

## **TECHNICAL SESSION-I, Panel II**

### **COMPETITION REGULATION AND CSR**

**Chairperson :Dr. Sanjay Kumar Pandey**

**( Joint Director, Competition Commission of India)**

**Rapporteur: Ms. Manjula Raghav**

**Assistant Professor, Amity Law School, Delhi**

This session was chaired by Dr. Sanjay K. Pandey, Joint Director (Law) in Competition Commission of India. The session was based on “*Competition Regulation & Corporate Social Responsibility*”. The session started with welcome address Ms. Manjula Raghav and further preceded by Dr. Sanjay K. Pandey.



**Topic: Good corporate governance and its emerging dimension in India: An Evolution by Speaker: Ms. Navneet Kaur Dhaliwal and Ms. Juliana Bhattacharya**

The speaker opined on the evolution of corporate governance and emphasized on the three Ps of corporate governance i.e. People, Planet and Profit. She also talked about the policies, procedures and rules governing relationship between the members of the corporate. Further People's social responsibility, planet impact on the environment or sustainable development, profit and economic

growth were discussed. The need for universal system of corporate governance was felt and also talked about Satyam Scam. In the process the requirement of transparency, disclosure and accountability was discussed and its pros and cons.

**Topic: Are Independent Directors Insurance for Corporate Governance ? by Ms.Navjjeet Sidhu Kundal**

She started with the idea that Corporate Governance is the duty and responsibility of Board of directors. The combined effort of executive directors and independent directors in India emerged from global recession. As per the speaker , after Satyam Scam, the need of the hour was utility ,role and powers of Independent director. Further emphasized the need of establishing a governing authority i.e. a watchdog to look into the matters of a corporate. Some cases of ineffective independent directors was talked about i.e. Kingfisher and WorldCom etc. In the process, changes in the new companies act were highlighted. Ethical behavior is not defined so the government should define it. In concluding remark, independence is a state of mind which cannot be regulated. This has to be in the DNA of the company.

**Topic: Corporate Governance in India – Evolution & Challenges by Speaker : Mr. Gaurav Varshney and Mr. S.M. Uzair Iqbal**

Most of the countries are developing there concept of Corporate Governance on shariyat law. The issues highlighted by him were focused on shareholders investment, directors election and working of the corporate governance. Most of the laws inherited from English law and thus need to be relooked from different perspective. Corporate Governance leads to good economic development. And emphasized that implementation is the biggest hurdle faced by India.

**Topic: Concept of C.S.R in India by Ms. Shikha Agarwal**

In her presentation, Ms. Shikha defined corporate social responsibility, corporate responsibility, corporate accountability and corporate citizenship. The existence of world business council for CSR was discussed and triple bottom line approach for CSR was highlighted and how CSR acts as a philanthropic measure which leads to redistribution of wealth. Government initiatives were elaborated like ICAI, ICSI ,NFCG.CSR in India: Project Shakti by Uniliver India, project Drishti by Reliance and save the tiger by NDTV.

**Topic: Exploring New Horizons: A Critical Appraisal of OECD Principles of Corporate Governance by Ms. Arpita Sharma and Ms. Pooja Kumari**

Both the speakers talked about the various definitions of CSR and pointed towards various corporate scams that took place and thus countries formed a code for CSR. The OECD principles were formed in 1999 which talked about the transfer of shares and the rights of shareholders further loopholes in these principles were highlighted: Wide powers were given to shareholders who were not professionals thus causing problems, shareholders look upon individual interest, no stake

holders rights, not applicable on all countries. Solutions were given: countries should adopt OECD principles and shareholders to be made accountable.

**Topic: Emerging trends in Corporate Administration – Corporate Social Responsibility by Dr. Priya Shrivastava and Ms Saumaya Shrivastava**

Dr Priya and Saumaya presented the data of India's malnourished and poverty hit population. They pointed out that lack of social responsibility to be one of the reasons for such population. They talked about triple bottom line approach and about the 4 phases of CSR i.e. charity, during independent movement gave the idea of trusteeship, relationship between mixed economy and modern economy further talked about trusteeship, last phase being the companies act providing for compulsory CSR u/s 135. They presented the GAIL case study which provides 2% of its profit i.e. 63.5 crores and healthcare infrastructure development under CSR.

**Topic: Corporate Criminal Liability: A Dilemma in Executing Criminal Justice by Mr. Archit Gupta and Mr. Varun Tandon**

The speaker initiated by giving different theories such as concession theory by Dicey, fiction theory by Salmond and realist theory by Ehering. He talked about the reasons why a corporate should be punished- so that people remain informed about the misdoings of the company, company can be asked to pay huge amounts as fine for the environmental degradation. They also highlighted the main features of 41<sup>st</sup> report of the law commission.



**Topic: Trends in Corporate Social Responsibility and Prevention of Oppression and Mismanagement by Mr. Viraj Sagar Das and Ms. Neha P. Shetty**

The speaker talked about the evolution of CSR and discussed the basics of GRA guidelines. Both the speaker also discussed the Coca cola case regarding water pollution and the pesticide content

in it. This ultimately declined the revenue in 2003 by 40%. As a damage control mechanism Coca Cola India foundation was formed a project by the name of ‘Anandana’ which helps in providing cleaning water and builds dams and other projects for water harvesting.

Dr. Sanjay K. Pandey, Chairperson appreciated all the papers presented and the ideas presented by the speakers. He motivated the participants with his valuable words.

Thereafter, Dr. Pandey highlighted the following points:-

- Compulsory CSR is quite impossible and should not be criminalized since the companies are investing their own money and the government is asking to pay them for their own(government’s) misdoings.
- If CSR is mandated in such a strong way than India will Loose on FDI. Since we won’t provide good environment for doing business.
- Regulatory bodies to be made accountable for proper transparency of the companies and not the government.
- Asking the government to appoint directors is unnecessary interference with the company’s work.
- Over regulation should not be supported otherwise business in India won’t flourish.

## **TECHNICAL SESSION-II Panel 2**

### **E-GOVERNANCE & REGULATORY FRAMEWORK**

**Chairperson: Prof. (DR.) Manjula Batra**

Dean , Faculty of Law, Jamia Millia Islamia, Delhi

**Rapporteur : DR. Monika Jain**

**Assistant Professor, Amity Law School, Delhi**

**Prof. (Dr.) Manjula Batra**, Chairperson began the session with *explaining the meaning and importance of E-governance* in which she explained that the word “electronic” in the term e-governance implies technology driven governance. She clarified that E-governance is the application of information and communication technology (ICT) for delivering government services, exchange of information communication transactions, integration of various stand-alone systems and services between government-to-citizens (G2C), government-to-business (G2B), government-to-government (G2G) as well as back office processes and

interactions within the entire government framework. She further laid out the *encumbrances in implementations of policy regarding E-governance in India*, she argued that Legal enablement of ICT systems in India and legal framework for information society of India are still missing in India. For instance, we have no legal framework for e-courts in India, online dispute resolution in India, mandatory e-governance services in India, etc. Further, we have no dedicated legal framework for cloud computing in India as on date. Although electronic delivery (e-delivery) of services in India is needed yet in the absence of suitable policies and legal frameworks in this regard, e-delivery of services in India is still a dream. However, what is more alarming is the fact that in India we have no legal framework for e-governance that can ensure mandatory e-governance services in India. Although the information Technologies Act 2000 carries provisions pertaining to e-governance services in India yet they are “non mandatory” in nature. This has resulted in a poor e-governance services delivery in India. Till now we have no legal framework that mandates that citizens and organizations can claim e-governance as a matter of right.

This was followed by the deliberation session in which the participants argued on various aspects of corporate governance and regulations for the future.



**Topic: Dominance and its Abuse: An Appraisal of the Provisions under the Indian Antitrust Legislation’ by Ms Vidhi Madaan Chaddha**

Ms Vidhi pointed out that the Economic principles are the most crucial factor, which determine market activity and regulate competition. An economic principle is fair and efficient as long it strikes a balance between trade and the ethical norms to be followed for the common good of



economic efficiency. Competition policy and liberal trade policy seek to achieve the same objective mentioned “Economic efficiency”. Competition Law is an idea to bring that ‘balance’ amongst market competition and economic principles. The markets world over have suffered due to inefficient and dubious Competition policies formed by the legislators and presided over by appellate tribunals. She highlighted the failure of MRTP Act (Monopolistic Restrictive Trade Practices) tribunal in India as a clear example of the inefficient laws contributing in anti-competitive activities emerging within Indian markets. Thus, Competition Law is an attempt to rectify the impaired Competition policies, facilitates market access, other competition promotion activities with an aim to punish anti-competition activities practiced by market players and also to change and control the dynamics of market.

**Topic: Role of Auditing and Accounting in Relation to Corporate Governance by Ms Astha Mehta & Mrs Astha Dhawan**

Astha in her presentation emphasized that “Corporate governance deals with the mechanism by which stakeholders of a company exercise control over corporate managers and provide overall direction to the firm, such that stakeholders’ interests are protected. In such a situation, the firm operates more responsibly and profitably, relations are enhanced between the firm and all stakeholders - shareholders, policyholders, employees, suppliers and society at large - the quality of executive and non-executive directors is improved, the firm thinks long-term, information needs of all stakeholders are satisfied, and executive management is monitored properly in the interest of shareholders. She also focused on the role of the accountant in this setting to maintain proper balance between the components of the system, ensure that the audit and accounting tools are playing proper governance roles, and that the pillars of good governance procedures are well in place.”

**Topic: Corporate Governance in Ancient India: An Analysis by Dr Sudha Jha Pathak**

Sudha Jha Pathak’s presentation focused on the great principles of sovereign governance in ancient India. It was not uncommon for a great emperor to trudge several miles through the jungles to seek enlightenment on sovereign governance from an austere guru. Ancient India revered such great gurus. Such gurus were embodiments of great wisdom and learning. If India has to achieve the cutting edge of corporate governance, it has to hark back to the great spirit of ancient India which



was founded on dharma. She pointed out that no amount of law, regulations, enforcement can bring us to the cutting edge of corporate governance, without this spirit which sometimes means obedience to the unenforceable.

**Topic: Regulating Securities' Market in India: An Analysis of the Sahara and SEBI dispute**  
**Mr. Kirt Agarwal and Mr. Tushar Bhardwaj**

Kirt and Tushar referring to the Sahara and SEBI dispute concluded that the Landmark Judgment is milestone in India's corporate landscape & SEBI has myriad powers to investigate listed and unlisted companies into matters relating to the interest of investors the speakers highlighted to removes grey areas relating to issue by so called unlisted companies and forbids them from companies advantages of legislative loopholes. They pointed out towards the Jurisdictional gap that has been removed between MCA and SEBI in matters of public interest.

**Topic: A Faceoff with Cartel: It's Identification, Penalization and Emerging Challenges to the Free Competition Regime in Indian Prospective by Ms. Yashasvi Virendra & Ms. Anshika Aggarwal**

Anishika in her presentation pointed out that organized crime has a particularly vicious impact on the state if it can create strong bonds with larger segments of the population than the state can. Many people around the world in areas with an inadequate or problematic state presence, great poverty, and social and political marginalization are dependent on illicit economies for their livelihood. Criminal (as well as militant) groups provide the marginalized population with employment and an opportunity for social advancement. They can also provide a level of security, suppressing robberies, thefts, kidnapping, and murders as well as providing informal courts, despite their being instigators of crime and instability in the first place. As a result, criminal entities can gain political capital with local communities.

**Topic: E Governance- Contemporary State of Affair in India by Mr.Rishab Singh & Ms. Ayushi**

Rishab and Ayushi emphasized that India is a Sovereign Socialist Secular Democratic Republic with a Parliamentary form of government which is federal in structure with unitary features. There

is a Council of Ministers with the Prime Minister as its head to advise the President who is the constitutional head of the country. Similarly in states there is a Council of Ministers with the Chief Minister as its head, who advises the Governor. So both the speakers provide insight of Indian governance and administration at the Central, state as well as local level. Information about the Constitution of India, Parliament and Legislature, Union administration, state, district and local administration is given.



**Topic: E-Governance: Maintenance & Allowing Inspection of Documents by Companies in Electronic Form by Mr Aishwary Sharma & Ms, Sanskriti Singh**

Aishwary and Sanskriti emphasized the need to recognize that the companies growth required the cooperation of all the stakeholders; and such cooperation is enhanced by the corporation adhering to the best corporate governance practices. In view of the large number of corporate scams and scandals shocking the nation, e governance tools have to be employed on a large scale to improve corporate governance. Aishwary emphasized that E governance has a vital role to play in expanding the scope of corporate governance to cover new areas and in return corporate e-governance can also check the frauds being committed by companies. The concept of e-governance means electronic support and stimulates good governance, and therefore, the objectives of e-governance are similar to the objectives of good governance. The use of information technology in corporate governance leads to greater transparency and efficiency. This

paper highlights the present status of the usage of governance in administration of company law and corporate governance.

**Topic: Companies Act 2013: A step towards revolutionized concept of corporate governance by Mr. Rahul Bhatia & Mr. Abhishek Rana**

Companies Act 2013: A step towards revolutionized concept of corporate governance in concern the new bill will speed amalgamations and mergers. The bill provides for class action suit, which is key weapon for individual shareholders to take collective action against errant companies. The move is being seen as a positive as it empowers small shareholders to seek answers in case they feel that a company's management or its conduct of affairs is prejudicial to its interests or its members or depositors. The Companies Bill also states that corporate must disclose the difference in salaries of the directors and that of the average employee. This will protect the interest of shareholders as well as employees. The new law mandates payment of two years' salary to employees in companies which wind up operations.

**TECHNICAL SESSION-III Panel 1**

**DISPUTE RESOLUTION SYSTEM & CAPITAL FORMATION OF  
REGULATION**

**Chairperson: Prof (Dr.)Afzal Wani**

**Dean University School of Legal Studies, GGSIP University, Delhi.**

**Rapporteur : Dr. Susmitha P. Mallya,**

**Assistant Professor(Grade II)**

**Topic: Law relating to recognition of Foreign Arbitral Awards in India-An analysis by Ashutosh Sharma**

First paper was presented by Mr. Ashutosh Sharma on the Law relating to recognition of Foreign Arbitral Awards in India-An analysis. He has defined the role of arbitrator and his functions, foreign arbitral awards, importance of Geneva Convention for foreign arbitral awards and grounds where foreign arbitral award can be refused.

**Topic: Non Performing Assets (NPAS): A Critical analysis of the regulatory framework for debt recovery by Mr. Saurab Chandra**

Second paper was presented by Mr. Saurab Chandra on Non Performing Assets. He spoke about sound banking structure, introduction of Narasimhan Committee Report, introduction of ordinate bands and giving of large amounts of loans and problem of recovery of the loan in India and importance of SARFESI act in this field.

**Topic: contemporary issues in International Arbitration and Mediation by Ms Nitu Mittal**

Ms. Nitu Mittal presented a paper on contemporary issues in International Arbitration and Mediation. In her paper she highlighted the international commercial arbitration and introduced the concept of ADR and mediation and its importance in current business world.

**Topic: *Locus Standi* of state Government in opposing the shift of registered office of a company by Mr Sahil Jaggi**

Mr.Sahil Jaggi and Ms. Shipra Shandilaya in their paper introduced the provision under company law relating to the shifting of registered office. They recommended for that the states role in rejecting change the registered office should be limited. The prospect of loss of revenues is irrelevant to determine this, they referring to *Minerva Mills's* case.



**Topic: International Commercial Arbitration, Mediation and Conciliation by Mr. Jaivendra Jayani**

Mr. Jaivendra Jayani presented the paper on International Commercial Arbitration, Mediation and Conciliation. In this paper various international acts in UK, Nigeria etc was discussed and emphasized the role of international arbitrator.

**Topic: Scope of CSR Responsibility in the Companies Act, 2013 by Dr. Komal**

Dr. Komal presented the paper on Scope of CSR Responsibility in the Companies Act, 2013. She highlighted the need for incorporating of corporate responsibility standards by the Corporate and the welcomed the change in the new Companies Act.

The session concluded by the remarks by the Chair. Prof. Wani spoke about the importance of corporate law in the present day and encouraged the students especially Amitians to write a book on the subject which is really emerging and appreciated all the presenters for their good

presentation. Dr. Susmitha P Mallaya presented extended vote of thanks for sparing valuable time for chairing the session and as a token of love and appreciation on behalf of the organizing committee presented a memento to Prof. Wani.

### **TECHNICAL SESSION-III Panel 2**

#### **DISPUTE RESOLUTION SYSTEM & CAPITAL FORMATION OF REGULATION.**

**Chairperson: Dr. R.L. Kaul, Professor, Amity University, Noida**

**.RAPPORTEUR : Mr. Ashish Kaushik, Assistant Professor, Amity Law School, Delhi**

**Topic: Corporate Social Responsibility: The Need for a Relook by Prof. Mona Sharma**

She began with the broad definition of CSR and stated that there aren't any specific definitions that are available for it. She discussed various definitions that are available presently. She highlighted on Section 135 of the Companies Act, 2013; about the setting up of a CSR committee. This committee shall also fix the expenditure on CSR activities. She stated that for the first time, an enactment codified the rules for development-oriented measures that are included in the CSR. She also discussed the implications of these mandatory provisions. Minimum 6000 companies will be required to take up CSR She discussed the ground reality that most of the companies don't even spend 1% of their PAT on CSR. Not even 50% of the 100 companies report their CSR annually. Activities provided in the provisions were not well explained, she emphasized. She brought the concept of 'confusion of dharma.' She emphasized on the concept of corporate philanthropy. She talked about the necessary questions that need to be answered. She mentioned that sometimes it is only 'pulling the wool over our eyes.' She compared the situation to an iceberg as most of the CSR activity is invisible.

**Topic: Employee Retention: A Social & Ethical Responsibility by Dr. Aparna Sharma**

Dr. Aparna Sharma raised the issue of employee retention. It is advantageous for both the employee and the organization. She discussed the reasons why employees leave the organization. She talked about the various strategies that the organizations follow to retain its employees. She mentioned how the retention can be successful through Employee Assistance Programs. Dr. Sharma discussed the idea of 'workplace 'being' second home. The various social and ethical norms that are attached to these strategies also play an important role, she emphasized. She amplified the importance of satisfaction over money.

*Interjection:* Dr. Kaul mentioned aspects of job retention: job security and job satisfaction. He suggested that more aspects should be read so that a doctrinal example can be set.



**Topic: Corporatization of Stock Exchanges: A Manifold Study by Prof. Alok Mishra**

Prof. Mishra began with the era of Second World War to explain the rule of state and rule of mandate. He stated that neither should be taken in the realm of law. His paper focused on the Indian perspective of 'Corporatization.' He explained the paradigm shift that has occurred from democratic socialism to democratic capitalism. He said that the sole motive of corporatization must be the welfare of the millions.

**Topic: International Commercial Arbitration: Is India Ready for It? by Ms. Neelam Tyagi**

She began with the cumbersome nature of litigation process. She also stated that it lacks privacy and confidentiality. With this, she introduced the concept of Alternative Dispute Resolution Mechanism and arbitration. International Commercial Arbitration was explained as a mechanism. She explained both the advantages and demerits of the mechanism of ad-hoc arbitration that takes place in India. She exfoliated the key challenges like the difficulty in enforcing foreign awards, high costs and difficulty in selection of arbitrators. She also talked about the lack of professionalism that exists in India regarding this concept.

*Interjection:* Dr. Kaul stated that GATT provisions must be studied; WTO provisions, Stockholm Arbitration and other provisions must be examined.

He appreciated the point of public policy and stated the changing nature of morality.

**Topic: Companies Act, 2013: Moving Up the CSR Ladder by Ms. Reeta Garg and Ms. Gurpreet Kaur**

She began with the quote by Idar Kreuter who emphasized on the economic value of each business. She quoted Milton Friedman explaining that the only motive of business units is to earn profits. With this she explained how CSR compels commitment towards the society. She focused on the fact that there is an 'implied social contract' between corporations and the people. There exists a



duty not to degenerate the society and natural surroundings. Her main focus was that CSR should move towards the following: investors, customers, environment, education and towards nation.



**Topic: E-Governance in Corporate Sector by Mr. Debojit Kumar Sarmah**

His paper was on the various issues of standardization and regulation in India on the aspect of e-governance. He discussed three parameters on which an e-governance model can be framed in India: direct identification number, corporate identification number and digital signature. Lastly, he mentioned about Serious Frauds Investigation office and the rising cases of corporate espionage and cyber crime.

**Topic: Commercial Arbitration by Swati Singhal and Priya Swami**

She began with Kautilya's concept of happiness of King and how his duties can be connected to the society. She talked about the merits of the mechanism of arbitration and other such alternate dispute mechanism. She explained the pros and cons of arbitration. Pros being: expertise available, confidentiality available, speedy resolution. The cons being: scope of corruption and difficulty for public companies.

**Topic: IPR Perspective by Ms. Amrita**

Issues related to competition law and regulations of monopoly were stated. She discussed about the IPR sector of competition law. She discussed various IPR provisions that may contravene the competition law. She highlighted on the rights of the licensee, price fixations, dominant positions and its abuse. Also, a focus was provided on the unfair influences and advantages that an entity can acquire through IPR provisions. She concluded with suggestions.

**Topic: Interaction between Competition Law and Consumer Act by Sanya Dua and Saurabh Dua**

The presenters explained in detail about the competition regulation Act and its significance. They elaborated on Sections 3 and 4 of Competition Act and explained the concept of ‘abuse of dominant position.’

**Topic: New UNICITRAL Arbitration Rules by Tanvi Priya**

She focused on the UNICITRAL Arbitration Rules and various provisions it provides. She divided the modifications into four categories. She highlighted the various changes regarding technical evolution. She explained the concept of multi-party arbitration. She discussed new provisions regarding the same. She concluded with the summary of the new rules.

**TECHNICAL SESSION-II Panel 2**

**E-GOVERNANCE AND REGULATORY FRAMEWORK**

**Chairperson : Dr(Prof.) Alok Mishra , Professor, Amity Law School, Delhi**

**Rapporteur: Mr. Ashutosh Raj Anand, Assistant Professor, Amity Law School, Delhi**

**Topic : Insider Trading and New Company Law: Issues and Challenges by Mr. Vinay Lohia and Ms. Pooja Singh**

Their paper focused on new recommendations, made to insider trading. The speaker, Vinay Lohia, started with a short story about a colonizer who bought a land. After sometime, the Government declared that land to be a Yellow Bank Area. The colonizer sold that land to Estate Agencies at a high price. The colonizer was aware of the hidden information that land is going to be connected to Yellow Bank Area. This was a short anecdote that the speaker started with.

Further, he delved deep into the topic of insider trading. Insider are of two kinds – Primary and Secondary. Section 2 (4) of SEBI Act talks of insider trading. Thereafter the speakers cleared the on the fact that who are insiders, they can be company officers, directors, friends, company associates i.e., anyone. All persons who can have access to company’s sensitive information and will affect price. The speaker also highlighted on who can be made liable for insider trading with reference to various countries. They also discussed the liability of insider trading with reference to some countries like, USA, UK, etc.

The speaker mentioned various cases on insider trading :-

- i) Rakesh Agarwal Vs. SEBI
- ii) Hindustan Lehar Trading Vs SEBI
- iii) Rajat Gupta Case – This is the landmark case on Insider trading. In this case, he gave 13.9 million dollars price sensitive information to the friend. He was





permanently erred from racing director of a public company. Furthermore, he was fined Rs 5 million dollars as criminal fine, highest ever imposed in India.

SEBI amended regulations relating to insider trading in 2002. Recently, SEBI formed a Committee under Justice M K Sodhi laying down a Code of Conduct. Then the

speaker gave his own recommendations like more liabilities and good governance. The concluding remarks by the speaker were – “Safe and Sound market in which all information relevant to insider should be in public domain and stock exchanges are meant to create information symmetry. Further, he gave a very imposing quote :

**“Enforcement is an even bigger weakness than investigation.”**

#### **Topic: Relevance of Foreign Exchange Management Set for Suitability of Balance of Payment by Dr Prabhakar Shukla**

The speaker started with an introduction of FEMA i.e., the Foreign Exchange Management Act which was enacted in 1999 to replace FERA, enacted in 1973. FERA was enacted to consolidate dealings of foreign exchange for development of country. But FERA failed in 1990's during Narasimha Rao's regime, FERA was enacted in 1999 to resolve the problems of foreign exchange. The speaker highlighted on the edge that FEMA has for FERA. FEMA is more comprehensive act than FERA. The major drawbacks of FERA are highlighted by him are Absence of coordination ; Inflexibility and Discrimination of exports. Furthermore, FEMA promotes imports and exports and connectivity of rupees in terms of foreign exchange. FEMA also promotes various industries and simplification of procedures. Creation of schemes, duty entitled passbook scheme are instrumental in various added manufacturing.

The speaker concluded with FEMA being a satisfactory act. The act bought India fourth in terms of foreign exchange after Brazil, Russia and China. In addition to this, India has a buffer stock of 305 million dollars in terms of foreign exchange reserves.

**Topic : Competition Regulation by Government to Curtail Competition in Market by Ms Maithli Moondra and Mr. Kishan Singh Sandhu**

The speakers first spoke on the Competition Act and its evolution. And highlighted on the objectives of the government, the instruments of the government to regulate trade practicing, Nehruvian model of economy etc. Then the speaker spoke about SEBI, FEMA, Securities Contract and Regulation Act, 1956 which were enacted to prevent undesirable transaction in securities. Article 38 and 39 of the Constitution of India was also mentioned. Then they shifted their focus to Competition Act which was enacted with aim of economic development of the country and also to protect the interest of the consumers.

The speakers further enlightened the audience with the fact of MRTP in existence before the Competition Act. The Act was enacted to restrict monopolistic trade practices notified in 1970 and equitable distribution of wealth. But MRTP Act failed to achieve the desired results.

Then the co-author i.e., Kishan Singh Sandhu, elaborated on main regulations in the field of foreign exchange transactions and concluded that in the recent changes in the economy, all legislations have undergone major changes such as FERA to FEMA. This was seen as conducive to international business and maintain original theme of social justice.

**Topic : Interface between Intellectual Property Rights and Competition Law by Mr. Siddharth Srivastava and Rishika Sugandh**

Mr Siddharth present the prevailing notion that IPR and Competition Law are always at conflict with each other. IPR grants exclusive rights to investor and competition law is opposed to it. But the speaker focused on the fact that they are not conflicting but there is a one like purpose i.e., maximization of social welfare. Section 3 of the Competition Act was highlighted with reference to anti-competitive agreements. Further, he talked about the blanket exception under 5.9 (5) of Competition Act – rights of IPR holders to protect infringement. The speaker highlighted on the fact that ensuring competition does not interfere with IPR. But if the restrictions are unreasonable, then they can be tried under Competition Law So, Section 3 (5) protects reasonable restrictions. Competition Act also takes of abuse of dominant position dealt with under Section 4. But IPR does not confer dominant position in market. Mere existence of market pioneer is not prohibited by Competition Law, pointed out by the speaker.

The speakers concluded by saying that interaction between IPR and Competition Law is neither conflicting nor aims to replace each other. They complement each other. The two bodies of law complement and reinforce each other's purpose.

This paper was applauded by Prof Alok Mishra as an innovative presentation.

**Topic – Interface between Corporate Governance and Competition Law by Ms. Nimisha Chadha & Ms. Vidhi Jain**

The speaker, Ms. Nimisha Chaddha started with an introduction of the concept of Corporate Governance and also focused on corporate Governance and Competition Law (Relation) – how governance structure of organisation incorporates policy of competition. The speakers emphasized that Corporate Governance should warrant that corporation does not indulge in anti-competitive practices and corporate sector can play just and equitable role in Corporate Governance. Ms. Vidhi Jain, who elaborated on the area of governance in Competition Law pointed out the highlights of the Act and concluded that by the level of enterprise is akin to good governance.

**Topic – E – governance: A Smart way Forever to Forward by Ms. Anna Maheshwari and Ms. Komal Arora**

The first speaker Ms. Anna Maheshwari, began her paper by highlighting on the advanced technologies for efficiency of customers and business. She highlighted the problem of business when one had to wait in a queue to buy the products but now it is easy and faster with the help of the technology. Now, there is technology that is affordable and accessible by everyone. There is faster access to government services and lower cost of availing those services. Furthermore, the speaker highlighted on the fact that there is a clean account of everything at door step 24 x 7. There are three components – Government, Business and Society which play a major role for gearing of e-governance. At the same time, money, energy, advancement, easy access of things, for all these factors e-governance is necessary.

The speaker mentioned of IT Act, 2000 – Section 4 which gives legal recognition to electronic records. IT Act, 2008 gives recognition to e-governance.

Then the speaker focused on development of Cyber Laws and aspects of e-governance such as Information Management, Content Management, Identity and Access Management and Cyber Management. The speaker also throw light on the significance of e-governance that is how it should be beneficial to common man as well to business people. The speaker also pointed out challenges in a country like India such as Political Stability, Adequate Legal Framework and Economic Structure

**Topic : Corporate Governance & Competition Regulation by Mr. Ravin Kapur & Ms. Kanika Saran**

The Speaker focused his presentation on corporate governance with as a jurisprudential concept and spoke of Competition Compliance Programme which works on the principle of ‘**Prevention is better than cure**’. They concluded the session by saying that corporate governance exists at a complex interse of law, morality and economic efficiency.

## VALEDICTORY PROGRAMME

Friday, April 11, 2014

Venue: F I Seminar Hall, Amity University Campus, Sector 125, Noida

0345 Hrs	<i>Arrival of Chief Guest</i> Mr Rakesh Khanna, Additional Solicitor General of India
0345 - 0350 Hrs	<i>Bouquet Presentation</i>
0350 – 0355 Hrs	<i>Welcome address by</i> Prof. (Dr) B P Singh Sehgal Director, Amity Law School
0355 - 0400 Hrs	<i>Address by</i> Prof M K Balachandran, Professor of Eminence, Chair Professor for Chair for Law, Amity Law School Delhi
0405 – 0410 Hrs	<i>Remarks by Guest of Honour</i> Mr. G. R. Bhatia Sr. Advocate & Partner Luthra & Luthra
0410 – 0415 Hrs	<i>Remarks by Guest of Honour</i> Prof. (Dr.) Afzal Wani Dean, IP University
0415 – 0420 Hrs	<i>Glimpses of the National Seminar by</i> Dr. Bhavish Gupta
0420 – 0430 Hrs	<i>Valedictory Address by Chief Guest</i> Mr Rakesh Khanna Additional Solicitor General of India
0435 – 0440 Hrs	<i>Presentation of Mementos</i>
0440 - 0445 Hrs	<i>Distribution of Certificates to the participants</i>
0445 – 0450 Hrs	<i>Vote of Thanks by</i> Dr Alok Gupta, Assistant Professor, ALSD
0450 – 0455 Hrs	<i>High Tea</i>

In his valedictory address, Prof. B. P Singh Sehgal welcome the chief guest, guest of honour , participants, students, and faculty members. He gave a brief insight into the deliberations that took place throughout the day in various panels. He informed the august gathering the around 60 papers were presented by the faculty and students representing various institutions.

Prof. M. K. Balachandran, Professor of Eminence and Chair Professor for Chair for Law, addressed the gathering by providing the insight into the various provisions of the new Companies act. He also touched upon various concept such as corporate social responsibility, transparency, competition law, etc. Prof. Balachandran focused his address on product liability rather than on

corporate liability. He further focused on creating conducive environment for business through regulatory framework. Prof. Balachandran appreciated the efforts of the participants to present the papers on different aspects of corporate governance.



The guest of honour Mr. G. R. Bhatia Sr. Advocate & Partner, Luthra & Luthra highlighted the importance of corporate governance through a story to make the concept understand in a better way. Mr Bhatia focused his speech on listening to the perspectives of other through his story to understand the various nuances of life. This increase the repository of knowledge and focused on work of judges who constantly listen. He further expressed his views but expressed his anguish on attempts to vitiate free and fair competition from the country. He repeatedly stressed on two messages i. e. PERFORM BETTER THAN YESTERDAY and perform or perish. Lastly, he emphasized that there should be a determination to learn and excel in life.



Another Guest of Honour Prof. (Dr.) Afzal Wani, Dean, University School of Law and Legal Studies, GGSIP University gave his valuable thoughts on the various themes of the seminar. He pointed out that there is a need to activate the thinking and let the nation attain something and we have to develop and do something for the economy to develop and also to develop the confidence for development of the human and natural resources. Regarding the human resource issues, he pointed out that they are not lacking in it but it is the corruption which makes us lag behind. Prof. Wani cited the example of the Darwinian concept of “Survival of the Fittest” but we should believe in “Survival for All”.

The Valedictory Address was given by Chief Guest Mr Rakesh Khanna, Additional Solicitor General of India. He thanked the organizers for inviting him in the valedictory function of the seminar and he began his speech with the words “India is Trending at the Cross Roads” which he borrowed from Dr Abdul Kalam Azad, Former President of India. Mr Khanna pointed out that in the last ten years, the foreign investment has increased by three times surpassing China. He also pointed some of the stringent measures provided in the Companies Act.



Mr Khanna emphasized on the transparency and accountability to ensure good governance in the corporate sector. He also highlighted the formation of the Narayan Murthy Committee in 2003. He also cited the example of bad governance by the Satyam group which lacks transparency. Mr Khanna gave a brief account of the lack of stringent disclosures norms and lack of punitive actions and extreme mobility in stock process as the major impediments. In the conclusion, he put a question mark about the formation of norms and standard which can be very useful to help the investors.



Prof. R. N. Kaul of Amity University pointed towards the amendment in Companies Act 2013 by which CSR was introduced by section 135 with schedule 7 of the new Companies Act. He further stressed that individual development is needed and then the nation and the human building needs to go together. He pointed out that unless and until man-made thinking is not recognized and incorporated, the economy will not prosper at a high rate of growth. He concluded his speech with chapter 18 verses 78 of Shrimad Bhagvad Gita stating: “IF YOU LEAVE KRISHNA THEN ARJUN IS NOTHING AND VICE VERSA IS ALSO TRUE”.





In the end the glimpses of the seminar were presented by Dr Bhavish Gupta, Convener of the seminar. After that the mementoes and certificates of presentation and participation were distributed by the Guest of Honour. The valedictory session concluded by thanking speech of Dr Alok Gupta, Co-convener of the seminar.

### LIST OF PARTICIPANTS

S.No	Name of Participant	Designation	Institute	Topic of paper
1	Abhishek Gupta & ShahRukh Ahmad	Student	Faculty of Law, Jamia Millia Islamia, Delhi	Independent Directors and their role in Corporate Governance
2	Agatha Shukla	Student	Army Institute of Law, Mohali	Corporate Governance & Sustainable Development
3	Aishwary Sharma & Sanskriti Singh	Student	UPES, Dehradun	E-Governance : Maintenance & allowing inspection of documents by companies in electronic form
4	Akansha Ghose	Student	Symbiosis Law School, Symbiosis International University, Pune	Informed Decision making - A study relating to the provisions governing accounts, meetings in companies act
5	Alok Mishra	Professor	Amity Law School, Delhi	Corporatization of stock exchanges- A Manifold study
6	Amrita	Student	NLU, Delhi	Issues related to high tech Industries and competition Law : IPR Perspective
7	Ananya Pratap Singh	Student	Symbiosis Law School, Noida	Sarfaesi has diluted winding up provisions



8	Anubha Dwivedi	Student	RGNLU	Corporate Governance & Social Responsibility; Problems and issues
9	Aparna Sharma	Asst. Professor	ALS D Amity Law School, Delhi	Employee Retention; A Social & Ethical Responsibility
10	Archit Gupta & Varun Tandon	Student	Symbiosis Law School, Noida	Corporate Criminal Liability - A Dilemma in Executing Criminal Justice
11	Arnumi Tiwari & Priyambada Chaturvedi	Student	MATS Law School, Raipur	Corporate Administration (Prevention of Oppression, Emerging Trends in corporate social and environmental responsibility, legal liability of company, etc.
12	Arpita Sharma & Pooja Kumari	Student	UPES, Dehradun	Exploring New Horizons; A critical Appraisal of OECD Principles of Corporate Governance
13	Arti Aneja	Asst. Professor	DU	Class Action Suit: Companies Act 2013
14	Ashish Kaushik	Asst. Professor	Amity Law School, Delhi	Corporate Governance & labour forces.
15	Astha Mehta & Aastha Dhawan	Legal Editor	Taxman Publications	Role of Auditing and accounting in relation to corporate governance
16	Ayushi Agrawal & V. Saraswathy	Student	HNLU, Raipur	Going Green with Corporate Social Responsibility
17	D.K. Sarmah	Asst. Professor	Amity Law School, Delhi	e Governance in Corporate Sector: Issues of standardization & Regulation in India.
18	Dipali Rai & Utkarsh Rai	Student		Corporate Social Responsibility : Enshrining the Principals of Welfare State
19	Enna Maheshwari & Komal Arora	Student	Sardar Patel Surbharti Institute of Law, Swami Vivekanand Subharti University	E- Governance - A Smart Way to forward
20	Gaurav & S.M Uzair Iqbal	Asst. Professor	Amity Law School, Delhi & Faculty of Law, AMU	Corporate Governance in India- Evolution & Challenges.
21	Gurminder Kaur & Ashutosh Sharma	Asst. Professor	Army Institute of Law, Mohali	Law Relating to Recognition of Foreign Arbitral Awards in India - An Analysis
22	Kanika Saran & Ravin Kapur	Student	Amity Law School, Delhi	Corporate Governance & Competition Regulations
23	Kanwal D P Singh & Isheeta Rutabhasini	Professor	University School of Law and Legal Studies, ALS D	Impact of anti competitive practices in pharmaceutical industry on right to health - special reference to corporate social responsibility.

24	Kirt Agarwal & Tushar Bhardwaj	Student	Amity Law School, Delhi	Regulating Securities' Market in India: is Sahara V SEBI the Answer?
25	Komal	Asst. Professor	UILMS, Gurgaon	Scope of CSR Responsibility in the Companies Act, 2013
26	Maithali Moondra & Kishan Singh Sandu	Student	Symbiosis Law School, Noida & School of Law, Christ University	Regulations by Government to curtail competition in market
27	Meha Bhushan & Tanvi Priya	Student	HNLU, Raipur	New UNICITRAL arbitration rules of 2010; a critical appraisal.
28	Mitali & Ojasa	student	Institute of Law, Nirma University	A Relative Study on Corporate Administration and good Governance
29	Mona sharma	Professor	Amity Law School, Delhi	CSR: Need for a Rereook
30	Namisha Chadha & Vidhi Jain	Student	Amity Law School, Delhi	Interface Between competition & Corporate Governance
31	Navjeeet Sidhu Kundal	Asst. Professor	VIPS, Delhi	Are Independent Directors an Insurance for corporate Governance.
32	Navneet Kaur Dhaliwal & Juliana Bhattacharya	Asst. Professor	Army Institute of Law, Mohali	Good Corporate Governance and its emerging dimensions in India: An Evolution
33	Neelam Tyagi	Asst. Professor	Amity Law School, Delhi	International Commercial Arbitration: Is India ready for it.
34	Neha P Shetty & Viraj Sagar Das	Student	Amity Law School, Delhi	Emerging Trends in Corporate Governance : Trends in Corporate Social Responsibility and prevention of oppression and Mismanagement
35	Piyali Sengupta & Vishakha Panchangam	Student	HNLU, Raipur	The advent of Class Action Suit in India : A step towards achieving efficient Corporate Governance
36	Pooja Singh & Vinay Lohia	Asst. Professor	IIMT, Delhi	Insider Trading & New Company Law: Issues & Challenges
37	Prabhakar Shukla	Professor	Lloyd Law College, Greater Noida.	The relevance of FEMA for the suitability of balance of payment position in India
38	Priya Srivastava & Saumya Srivastava	Asst. Professor	Lloyd Law College, Greater Noida.	Emerging Trends in Corporate Administration - Corporate Social Responsibility
39	Rahul Bhatia & Abhishek Rana	Student	Amity Law School, Delhi	Companies Act 2013: A step towards revolutionized concept of corporate governance
40	Rajeev Kr. Saxena	Asst. Professor	Institute of Advanced Management & Research, Ghaziabad.	Corporate Governance in Developing Countries: An overview

41	Ranjita Sahu	Asst. Professor	Sambalpur University, Odissa	Compulsory winding up of company under the National Law Tribunals - A critical Appraisal
42	Raviena Bedi	Student	Army Institute of Law, Mohali	CSR : A Critique on the Obligatory Charity
43	Reeta Garg & Gurpreet Kaur	Asst. Professor	Amity Law School, Delhi	Companies Act, 2013 - Moving up the CSR Ladder
44	Rishabh Singh & Ayushi	Student	Damodaram Sanjivayya National law University, Visakhapatnam (A.P)	E Governance- Is India really rising through technology
45	Rishika Sugandh & Siddhartha Srivastava	Student	Symbiosis Law School, Noida, Amity Law School, Delhi	Interface between intellectual, Property rights and competition law in, India
46	Roopa Sharma	Associate Professor	CPJ College, Delhi	Corporate Environmental Responsibility in India - An overview
47	Rubina Grewal Nagra	Asst. Professor	Amity Law School, Delhi	Corporate Social Responsibility and Environmental concerns - can we finally breathe free
48	S.Nandini Pahari & Sanjeev.S	Student	MATS Law School, Raipur	CSR - The Midas Touch to Healthy and Responsible business
49	Sahil Jaggi & Shipra Shandilya	Student	Symbiosis' Law School, Noida	Locus standi of state government in opposing the shift of registered office of a company
50	Sameer Bhowmik & Madhup Gupta	Student	University of Petroleum & Energy Studies, Dehradun	Innovations in Corporate Social Responsibility
51	Sanya Dua & Saurabh Dua	Student	Salwan Public School, Delhi & Amity International School, Saket	Interaction Between Competition Act and Consumer Act
52	Sarika Bakshi & Jaivendra Jayani	Asst. Professor	Lloyd Law College, Greater Noida.	International Commercial Arbitration, Mediation and Conciliation
53	Saurabh Chandra & Abhishek Gautam	Asst. Professor	Galgotias University, Greater Noida	Non Performing Assets (NPAS): A Critical analysis of the regulatory framework for debt recovery.
54	Shikha Agarwal	Student	ICFAI University, Dehradun.	Concept of CSR in India.

55	Sudha Jha Pathak	Asst. Professor	Amity Law School, Delhi	Corporate Governance in Ancient India: An Analysis
56	Sulagna Ghosh & Apoorva Upadhyay	Student	Faculty of Law, The ICFAI University, Dehradun	Reinforcing Responsibility of Corporations by march in towards corporate self - Regulations in India
57	Sushmitha P. Mallaya	Asst. Professor	Amity Law School, Delhi	Impact of Competition Law in Telecom Sector in India: Need for Reform
58	Swati Singhal & Priya Swami	Student	Institute of Law, Nirma University, Ahmedabad	Commercial Arbitration : A Step forward in corporate governance
59	Tabish Samdani & Soumya Kapoor	Student	Institute of Law, Nirma University, Ahmedabad	CSR mandate as per New Companies Act, 2013 : Opportunities and challenges
60	Tarang Agarwal & Nitu Mittal	Student	Symbiosis Law School, Noida	Contemporary Issues in International Arbitration and Mediation
61	Vaibhav Kumar	Student	GGSIU	Corporate Social Responsibility.
62	Vidhi Madaan Chadda	Asst. Professor	VIPS, Delhi	Dominance and its abuse " an appraisal of the provisions under the Indian Antitrust Legislation
63	Vikram Shyam & Mr Abhishek Kumar	Professor	Symbiosis Law School, Noida	New Company Law: Corporate Governance to regulate in vicissitude economic Scenario
64	Vinod Kapoor & Priya Nagpal	Student	University of Petroleum & Energy Studies, Dehradun	Corporate Administration
65	Y Papa Rao & Ms Raveen Naz	Asst. Professor	HNLU, Raipur	Ensuring Corporate Governance through the novel concept of one person company
66	Yash Singhal & Shiva Gupta	Student	Subharti University, Meerut	PARTICIPATION

67	Yashasvi Virendra & Anshika Aggarwal	Student	Symbiosis Law School, Noida	A faceoff with cartel: it's identification, penalization and emerging challenges to the free completion regime in Indian prospective
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