

October 31, 2021

CONFERENCE REPORT

TWO-DAY NATIONAL CONFERENCE ON “CALIBRATING CORPORATE GOVERNANCE IN NEW ECONOMY” CONDUCTED BY HNLU

The two-day National Conference on **Calibrating Corporate Governance in New Economy** was conducted by HNLU on **30th & 31st October, 2021** in collaboration with Taxmann Publications. In its **Inaugural Ceremony on 30.10.2021** **Mr. Salman Khurshid**, Designated Senior Advocate and Former Cabinet Minister of Ministry of External Affairs graced the occasion as the **Chief Guest** and Key-note Speaker, and **Prof. (Dr.) Bharat Bhasker, Director IIM, Raipur** as the **Guest of Honour**.

In the inaugural ceremony of the conference Prof. (Dr.) V. C. Vivekanandan, Vice-Chancellor, HNLU, Raipur addressed the gathering and released the book of abstracts. He extended his warmest and heartfelt welcome to Mr. Salman Khurshid while reminiscing his earlier collaborations with him and Mr. Bharat Bhaskar, hoping for continuous ties and relation with IIM, Raipur on account of its vicinity and professional connection with HNLU. Hon’ble VC Sir threw light on the symbiotic relation of business, technology and law in the modern democratic society and called them “three legs of a stool”.

He stressed on the term “calibrating” to indicate the continuous nature of the process of developing corporate law. In 1990s, India had finally began interacting with the world economy and the fears of many were proven wrong when globalization bore fruits for us domestically. He remarked that in the same way, it is our own attempt and milestone, to contribute to the growing development, by hosting this conference and listening to brilliant minds reconcile solutions to the many corporate and commercial problems.

In his keynote address **Mr. Khurshid**, talked about corporate governance as the first pinnacle of modern democracy which acts as a medium of representation of people’s corporate aspirations and to organize finance and oversee the economy. He remarked that the subject of corporate governance is so vast that it is difficult to cover it all in a short span of time and thus, he decided to talk about some of the critical issues. He briefly touched upon the concept of sick companies and death of companies. Corporate structures are made for the welfare for the society. He focused on the statutory and voluntary corporate principles such as corporate social responsibility as important principles for democracy and growth of economy. The advent of Insolvency and Bankruptcy Code, 2016 has contributed greatly towards keeping corporate entities alive. He rightfully compared it to “*a medical test*” which ensures that the infection has been eliminated and called it “*the best doctor for the patient i.e. the sick company to recover*”. This idea of his has philosophical connotations to it as well and keeping that in many recent landmark influencing judgements have been passed, such as by Justice R. F Nariman, who he referred as “*the genius on restructuring*”. he ended his address by congratulating the organizing team for the conference because it will help young minds come out as better corporate lawyers and leaders.

Prof. Bhasker, also reiterated the contemporary and germane discourse and was of opinion that such elevated platform is required to evolve with practical and tangible deliverables. He started by stating that corporate law and management are intertwined. He remarked that mechanism of law is to ensure that the changing management scenarios are fair and ethical. He emphasized on the role of law - responsible for regulation and control because “*unbridled power leads to a state of anarchy*”. He ended his note by stating that with a world relying heavily on technology, the legal framework needs to step up its game and adopt to the new transformation to ensure much needed regulation.

The session has recorded a live and enthusiastic participation from across the country ranging from the preliminary learners to domain experts. The second day i.e., 31st October was a corollary to day 1 and witnessed further discourses on the other themes and dimensions foreseen by the conference. The Valedictory Ceremony held on 31.10.2021 and The Chief Guest for the ceremony was Shri V Lakshmikumaran, Founder & Managing Partner Lakshmikumaran & Sridharan. The ceremony was also graced by the presence of two Guests of Honour - Shri Alok Shrivastava, Member NCLAT & Former Secretary, Ministry of Law & Justice, Government of India, and Prof. (Dr.) Umakanth Varottil, Faculty of Law, National University of Singapore.

In the valedictory ceremony of the conference Prof. (Dr.) V. C. Vivekanandan, Vice-Chancellor, HNLU, Raipur thanked the revered guests for their gracious presence in the ceremony. He underscored the value of their credentials in the corporate arena which lends credibility to the efforts of HNLU. He eloquently posited the need to understand the evolution of the corporate legal framework through the prism of transparency, accountability, and equity. He stressed the possibilities of exploring India’s corporate governance under the shadow of its established democratic principles and ideals.

Speaking on the occasion Hon’ble Dr. Alok Srivastava began his address with a strong sense of agreement with Prof. Vivekanandan’s idea of applying democratic principles to corporations, as according to him, corporations were utilizing national assets. He extensively spoke about his experience of unraveling the Insolvency and Bankruptcy Code (IBC) as a member of the NCLAT. He put forth that India saw a shift towards new engines of economy in the post-liberalization era, and IBC was churning and evolving at the cusp of this engine. He explained that the existing insolvency and bankruptcy law was convoluted and the IBC represented an integrated framework. Mr. Shrivastava expounded upon the role of IBC in reducing pendency. He also outlined that a mix of technical and judicial perspectives in the NCLAT had helped galvanize a collegial response to insolvency and bankruptcy in India. Mr. Shrivastava concluded his address by imploring law students to envisage litigation practice in the insolvency and bankruptcy vertical as a credible career option owing to the fertility of the field.

Pitching in the tone of the conference Prof. (Dr.) Umakanth Varottil commending the HNLU fraternity for organizing the conference at a timely stage as the Indian corporate governance framework is at an inflection point. He stressed observing three crucial trends in the framework – incorporation of Board of Directors, the role of shareholders, and the role of stakeholders.

While speaking about the Board of Directors, Prof Varottil explained that the Indian legislation was more-farsighted as compared to other foreign jurisdictions. He noted that a wider definition of independent directors and a diversity element in the Indian legislation places it in the higher echelons of corporate governance. Secondly, he outlined that there was a shift in the role of shareholders' activity across companies. This shift, according to Prof Varottil, is shouldered on participative and combative activism. While the former includes increased voting activity of the shareholders, the latter surfaces around increased engagement with management. Thirdly, he opined that stakeholder activism will dictate the strings of corporate power in the future. He beseeched the engagement of corporates with ESG issues, which will directly impact shareholders and governing mechanisms. Prof. Varottil noted that India has already legislated ESG stakeholder presence by incorporating the environment in its pluralistic approach.

Mr. V Lakshmikumar, in his address acknowledged the sincere efforts of HNLU in bridging the gap between theory and practice in the field of corporate law through the conference. He expressed his intention to regularly attend such conferences as he preferred classrooms over courtrooms. He observed that companies were acting as custodians of national assets and it was important to oversee their functioning. Mr. Lakshmikumar stressed treating corporations through a philosophical dimension as they have to uphold principles of fairness etched in Indian history as Dharma. He explained that the role of a corporation was multi-faceted which involved public dealing, supply & distribution, commitment to stakeholders – all requiring adherence to transparency and equity. He also addressed the new-age phenomenon of companies collecting vast swathes of data and indulging in its mining and extraction, coupled with anti-competitive practices. He stressed the need for companies to have a self-inflicted benchmark even higher than the one set by the law.

Prof. (Dr.) Uday Shankar Registrar, HNLU Raipur expressed his heartfelt gratitude to the guests, participants, and the entire HNLU fraternity for the successful conclusion of the conference. He specifically underscored the fact that we value the strength of participation and each speaker who lent their expertise to the conference in the past two days. He announced three best papers as follows:

- **Best paper:** Pranjjall Sharma and Snehil Sharma
- **Second Best paper:** CS Priyansha Hajela
- **Third Best paper:** Deborisha Dutta

The Conference saw an overwhelming live and enthusiastic participation from across the globe ranging from the preliminary learners to domain experts. The conference had ten technical sessions on following themes:

- Theories of Corporate Governance for Contemporary Relevance
- Corporate Governance and Shareholder Activism
- Financial and non-financial reporting Framework & Rules

- Corporate Social Justice & Role of NCLT/NCLAT
- Corporate Sustainability and Corporate Social Responsibility
- Board and Management's Responsibility Framework
- Corporate Governance in Banks and Financial Institutions
- Mutual Funds and Corporate Governance
- Corporate Frauds and Investor Protection
- Re-inventing Local Self Government Institutions through Corporate Governance Standards
- Papers are invited on any of the following sub-themes:
- Interface of Corporate Governance and Tax Deduction/Avoidance
- Corporate Governance, Competition Law and Business Strategies

These technical sessions were chaired by Prof. (Dr.) Ghayur Alam, Prof. (Dr.) Twinkle Prusty, Prof. (Dr.) Rajiv Kumar Khare, Prof. (Dr.) Amar Pal Singh, Prof. (Dr.) Vijay Kumar Singh, Dr. Manish Singh, Prof. (Dr.) Nuzhat Parveen Khan, Prof. (Dr.) Meenu Gupta and Prof. (Dr.) Manjula Mallepalli.

These were followed by following four Panel Discussions:

- Unraveling the Contemporary Facets of Corporate Governance
- Synergizing Corporate Social Responsibility and Sustainability
- Demystifying inter-sectoral Corporate Governance and the role of Regulators
- Diversification of Corporate Board to ensure Corporate Justice

Speakers for the panel discussions were Prof. (Dr.) Indrajit Dube, Dr. Somnath Ghosh, Dr. Garima Dadhich, Dr. Abhishek Lakhtakia, Ms. Sucharita Basu, Ms. Divya Varghese, Prof. (Dr.) Jaya Vasudevan, Prof. (Dr.) Manipadma Dutta, Mr. Ashwini Saxena, Mr. Ravi Raj Atrey, Ms. Umang Pathak, Mr. Keshav Kumar Ranjan, Prof. (Dr.) Vishnu Konoorayar, Mr. Aditya K Singh, Mr. Ashish Lakhtakia, Mr. Vedant Shukla, Mr. Vaibhav Ganjiwale, Mr. Rajeev Mishra, Prof. (Dr.) V K Unni, Ms. Aparna Mittal, Ms. Neera Sharma, Ms. Madhura DasGupta Sinha and Ms. Poonam Vijay Thakkar.

For successfully organizing the conference, Prof. (Dr.) V. C. Vivekanandan, Vice-Chancellor, HNLU, Raipur congratulated the team of Prof. (Dr.) Yogendra Kumar Srivastava, Dr. Dipak Das, Dr. Yamala Papa Rao, Dr. Vipak Kumar, Dr. Ankit Awasthi, Dr. Anindhya Tiwari, Dr. Ankit Singh and the team of faculty & Students for designing an effective conference