



REPORT ON THE 1ST NLUJ NFCG NATIONAL CONFERENCE ON CORPORATE LAW AND GOVERNANCE

The 1st NLUJ NFCG National Conference on Corporate Law and Governance (hereinafter “Conference”) was an endeavour by both National Law University Jodhpur (hereinafter “NLUJ”) and the National Foundation for Corporate Governance (hereinafter “NFCG”) to advance discussions and deliberations in the fields of corporate governance. With the winds of change blowing hard in the Indian corporate legal world, it requires the academic and professional worlds to come together to make sense of this rapidly changing environment. Therefore it was befitting that NLUJ and NFCG organise such a Conference to further the aforementioned objectives.

The conference witnessed the participation of around 120 students, academicians and practitioners. Over 63 participants came from outside NLUJ, with participants coming from different corners of the country including from Gujarat, New Delhi, West Bengal, Telangana and Tamil Nadu among other states. The conference also included various paper presentations by certain participants on contemporary issues such as the Kotak committee report and the amendment to the Insolvency and Bankruptcy Code, 2016 among other topics.

The Conference was held at NLUJ from September 15th to 16th, 2018. It was organised by the Centre for Corporate Governance, NLUJ in association with the Journal on Corporate Law and Governance, NLUJ. The Conference began with the Vice Chancellor of NLUJ, Hon’ble Prof. Poonam Pradhan Saxena welcoming the Chief Guest for the Conference, Mr. Bharat Vasani (former Group General Counsel at Tata Sons Limited and currently Senior Partner at Cyril Amarchand Mangaldas) and the distinguished panellists for lighting the lamp. The inaugural address was delivered by Mr. Adithyan Sreekumar, the Convenor for the Centre for Corporate Governance. The gathering was further addressed by Dr. Manoj Kumar, Chief Editor, Journal on Corporate Law and Governance and the Hon’ble Vice Chancellor Prof. Poonam Pradhan Saxena.



This was followed by the Chief Guest Mr. Bharat Vasani delivering his inaugural address. He talked about the dynamic shift and the rapid pace of the changes occurring in the Indian corporate governance world. Mr. Vasani, spoke of how India is slowly moving from a relationship based society to a rule based society. He also observed and made remarks on the multiplicity of laws on insolvency, preceding the enactment of the Insolvency and Bankruptcy Code of 2016 and how the Code has made a positive impact on businesses and reinforced confidence amongst creditors. He also spoke of the important events in the past few years from the 2G scam to the historic passage of the model GST law and how the corporate governance environment in India is becoming more business friendly. Mr. Vasani gave insights to the law students and lawyers attending the Conference as to how a lawyer by constantly learning and adapting to the changing times can succeed in the extremely competitive legal world.



(Talk being delivered by the Chief Guest of the Conference, Mr. Bharat Vasani)



This was followed by the keynote address delivered by Mr. Chakradhar Varadarajan, (Executive Vice President Corporate legal, Godrej Industries Limited & Associated Companies). Mr. Varadarajan gave his opinions on the SEBI Insider Trading Regulations and his vision of what corporate governance in India would look like in the coming decades.



(The Hon'ble Vice Chancellor Prof. Poonam Pradhan Saxena presenting a bouquet to the Chief Guest, Mr. Bharat Vasani)



(The first panel discussion of the Conference on the topic emerging trends of Mergers & Acquisitions in India)

The first panel discussion of the Conference elaborated on the emerging trends of mergers and acquisitions in India. The panellists comprised of (i) Mr. Chakradhar Varadarajan; (ii) Mr. Snigdhaneeel Satpathy (Managing Associate, L&L Partners Law Offices); (iii) Mr. Anshuman Mozumdar (Managing Associate, L&L Partners Law Offices); and (iv) Mr. Ravidasan N.S (Assistant. General Manager, L&T Hydrocarbons Ltd).

Mr. Chakradhar Varadarajan outlined the discussion and identified the major issues with the current mergers and acquisitions scenario in India and what the future looks like with the changing dynamics, with special regards to telecom and FMCG industry. Mr. Snigdhaneeel opened the discussion by talking about the newly introduced Cross Border Mergers Regulations, 2018 and remarked that there are certain existing grey areas that can only be explained with the actual practical application of these Regulations. Mr. Anshuman then discussed the role of lawyers in M&A



transactions and what kind of due diligence is required. He emphasized the importance of marking out red flags while doing a background check of the parties and then expressing them as conditions precedent, representations or indemnities in the Agreement. Mr. Ravidasan was then asked to detail out the intricacies in closing a M&A transaction in a timely and a cost-efficient manner. Expanding on the topic, he drew a very interesting analogy of mergers with that of an arranged marriage and explained how a merger is nothing but an integration of culture between two parties.

The panel discussion was followed by an interactive question and answer session with the audience. Dr. Manoj Kumar, Chief Editor, Journal on Corporate Law and Governance, NLU Jodhpur, concluded the session by presenting tokens of appreciation to the panellists.



(The second panel discussion of the Conference on the Insolvency and Bankruptcy Code, 2016)

The second day of the Conference was kick-started with a panel discussion on the broader theme of “Insolvency and Bankruptcy Code, 2016”. The Panel was composed of: (i) Mr. Karan Kalra,



(Leader, Mergers & Acquisitions and Private Equity, Nishith Desai Associates); (ii) Mr. Amitava Banerjee, (Consultant, National Foundation for Corporate Governance); (iii) Mr. Tahir Ashraf Siddiqui, (Advocate on Record, Supreme Court); and (iv) Mr. Deepankar Sharma (Assistant Professor, National Law University, Jodhpur) .

Mr. Amitava who was acting as the moderator for this panel started the discussion by highlighting how ‘growing concern’ is the driving concept behind IBC. He drew an analogy about how a dying entity needs “AIR” i.e., A – Analyse the situation; I – Initiate the insolvency process; and R – resurrect the Company. Mr. Tahir noted that IBC showcases a change in attitude by not trying to keep a dying company supported by a ventilator like the previous regime of SARFAESI and SICA but rather paying off the dues and winding it up.

Mr. Deepankar Sharma following up on the discussion noted that IBC cannot be read in isolation and has to draw vires from other relevant legislations. Mr. Karan Kalra pointed out how enforcement of legislations is lacking within the country and IBC gives some teeth to ensure implementation of the objectives of the Government. He also noted how with the recent developments surrounding the Code like home buyers being incorporated within the definition of financial creditor, the scope of the Code is growing substantially. The Panel also threw lights on topics including: (i) Project Sashakt; (ii) Section 29A; (iii) need for demarcating between financial and operational creditors, amongst others.

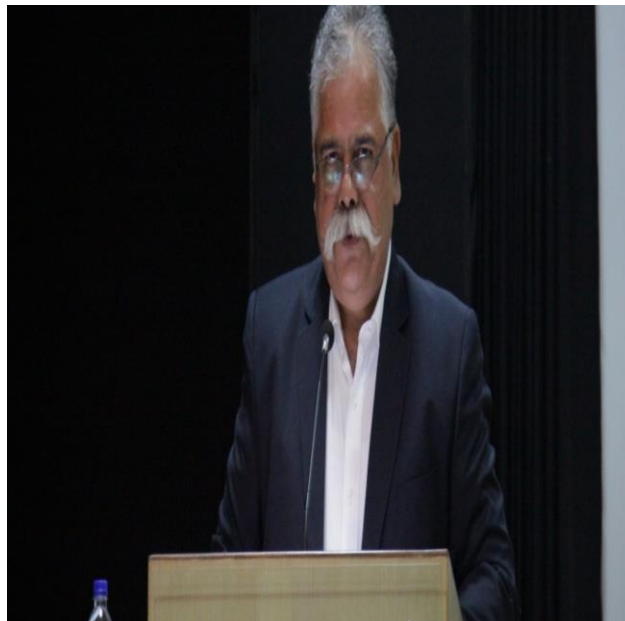
Post this panel discussion, the Conference also witnessed a speech by Mr. Pankaj Guglani (CEO, RedQuanta) on the challenges faced by a start-up company on the legal and business fronts.

The third and final panel of the Conference focused primarily on contemporary corporate governance issues in the country, including the PnB scam and the debate surrounding the Kotak Committee report among other topics. The Panel was composed of: (i) Mr. Pulin Kumar (Group Senior Legal & Compliance Director, Adidas India); (ii) Mr. Amitava Banerjee, (Consultant, National Foundation for Corporate Governance); (iii) Dr. Ashish Srivastava (Assistant Professor, University of Lucknow) ;and (iv) Mr. Anand Kumar Singh (Assistant Professor, National Law University,



Jodhpur). The panel was moderated by Mr. Amitava. The panel delved into the issue of multiplicity and ambiguity of compliances in the corporate field. In the light of the same discussion, the ease of doing business scheme, liberalization in FDI and Kotak Committee recommendations were analysed. The panel was unanimous in its view that there has to be a balance between the law and the business. Further issues pertaining to Cyber security, Data Protection, AI, B2B and use of software and hardware were observed to be the future areas, where corporate governance needs to evolve.

The closing ceremony of the Conference began with the presenting of a memento by the Hon'ble Vice Chancellor Prof. Poonam Pradhan Saxena to Mr. Pulin Kumar. This was followed by a valedictory note delivered by Mr. Pulin Kumar, whereby he outlined the challenges faced by an in-house counsel lawyer with respect to regulatory compliances in a deal and how to overcome such obstacles. Mr. Pulin Kumar also shared his views on the corporate governance regime in India and the obstacles he sees in the growth and development of a good corporate governance regime.



(Mr. Pulin Kumar, delivering the valedictory note during the closing ceremony of the Conference)



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(Mr. Amitava Banerjee delivering his remarks during the closing ceremony of the Conference)

This was followed by an address by Mr. Amitava Banerjee, who commented on the successful completion of the Conference and shared his thoughts on the varying perspectives and insightful discussions that occurred over the two days. The Conference ended with the vote of thanks delivered by Mr. Adithyan Sreekumar.