ICFAI Foundation for Higher Education
(Deemed-to-be University under Section 3 of the UGC Act, 1956)

The ICFAI Foundation for Higher Education (IFHE), Hyderabad

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Accredited by NAAC with 'A' Grade

Proceedings of National Conference on "Corporate Law: Contemporary Issues"

November 12-13, 2021

Organized by:

Center for Excellence in Corporate and Commercial Law

ICFAI LAW SCHOOL HYDERABAD

A constituent of the ICFAI Foundation for Higher Education (Deemed to be University u/s 3 of the UGC Act, 1956)

Message from the Vice Chancellor

Greetings!

It gives me immense pleasure to inform you that the **Centre for Excellence in Corporate and Commercial Laws** is organizing a Conference on **November 12-13, 2021** at ICFAI Law School, Hyderabad on the theme "**Corporate Law: Contemporary Issues**"

The Conference has four technical sessions with eminent speakers from academics and industry. Conferences such as these help in bringing together the academic knowledge of the Universities and the actual issues faced at the ground level. This will help the policymakers to understand and frame relevant legislations in the or in bringing the amendments to the existing legislations. The issues discussed during the conference on Corporate Laws: Contemporary Issues shall open the doors for further research in the area. Such a conference will also provide an exposure to the students, some of whom will soon be working in the International, national or even in the Government and inter-governmental organisations.

I am happy that ICFAI Law School is hosting this conference and hope that the event will generate beneficial ideas and would help exchange of knowledge across academia and the industry. I congratulate the Director Prof. (Dr.) A.V. Narasimha Rao, Dr. Veena and the Organising Committee, faculty, supporting staff and students and wish the conference to be a grand success

Prof. J. Mahender Reddy
The ICFAI Foundation for Higher Education, Hyderabad.

Message from the Director, ICFAI Law School, Hyderabad

Greetings!

ICFAI Law School, Hyderabad is proud to organize its conference on Corporate Laws: Contemporary Issues on November, 12-13, 2021. ICFAI Law School Hyderabad is one of the most prominent and premier schools in India. Espoused to its mission that to carve the mediocre students joining the college into future generation advocates and legal professionals with world class expertise by providing rigorous course work, creating student centric and participative learning opportunities, to solve the complex problems resulting from the changing international business environment.

The Centre of Excellence for Corporate Law (Centre) is established on 2nd January 2019 with an objective to provide comprehensive and holistic knowledge (theoretical and practical) of laws governing core courses of corporate and commercial areas such as Company Law, Law of Securities and Investment, Corporate Governance and Business Ethics, Mergers and Acquisitions, Banking and Insurance Law, Law and Economics, Law of Carriage, Transportation and Insurance, etc.The revolution of information technology resulted in digital storm enabling many physical businesses transforming into new model of e commerce business premise. The conference has been organised around the theme of contemporary issues in Corporate laws such as real estate market, International trade, empowering women through micro finance, recent trends on Consumer protection Bill, etc., Academic Research and Corporate insights have been collated into this conference proceedings.

I take immense pride and pleasure in inviting all of you to the conference on corporate laws : contemporary issues, 2021 and hope each participant will reap the maximum benefit from the event.

Dr. A.V. Narsimha Rao
Director, ICFAI Law School
ICFAI Foundation for Higher Education

CONFERENCE COMMITTEES

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- Prof. Dr. J. Mahender Reddy
- Prof. Dr. A.V.Narsimha Rao
- Prof. Dr. A V Vedpuriswar

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Prof Sridevi D Shet[♣]

Abstract: *Consumer Sovereignty is a well-accepted and established principle in the market place. It is well guarded by various specific legislations like the Consumer Protection Act 1986, the Competition Act 2002 in addition to the protection available under various legal instruments and Regulations made by the IRDA, SEBI and RBI. They also bestowed rights to the consumers and obligations on the part of the executive and quasi-judicial institutions. The consumers are equipped with a right to seek the involvement of various agencies for getting timely redressal of grievances they experience during the course of their enjoyment of services and or products they receive for consideration.*

The machinery available for protecting the rights of the consumers is available in wide range. The procedures are well established with a prefixed time lines. The policy statements assure the quick, cost-effective and timely resolving of the grievances. The Government and Non-governmental groups are active in achieving the objectives for which they are formulated. The academia, electronic and print media are proactive and aggressive in spreading the awareness of consumerism. But, it is difficult to confirm that the objectives of the consumer sovereignty are achieved and the commitments made by the various legal instruments are adhered to or not, after knowing the time taken to resolve the consumer grievance and the number of cases pending at consumer fora and Commissions.

Just delayed is the just denied. If the consumer grievance is not addressed within a given space based upon the life of the product or services, the consumer purchases or hires of product or services, it is difficult to claim the success and assure the effective consumerism. There is a every need to adopt new strategy or the policy in addition to use the services of quasi-judicial fora, such as Consumer Commissions and fixing a cap to appeals at certain levels to avoid prolonging of the issues from one to other machinery. Use of Mediation and Conciliation methods at the first stage of the consumer grievance is more desired as the parties may end up their issues being satisfied during the mediation and conciliation processes with the involvement of the identified mediators and conciliators. To this effect, the Consumer Protection Act 1986 need to be amended.

[♣] Asst Professor, The ICFAI Law School, IFHE Hyderabad

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Directors and Officers Insurance Liability: Some Concerns

Sridevi D Shet[♣]

Abstract : *The changed socio-economic scenario of the society, expansion of product range of insurance business, professionalized interpretation of terms used in the policies have brought challenging jobs into the insurance business market. The corporate operations and governance, in the present society where the awareness of rights and claims are at its peak, are resulting in potential claims against them. The directors and officers of the companies are vulnerable to different allegations and claims. Law of natural justice and statutory requirements mandates the companies to protect the directors and officers from the claims against them and to survive further in the competitive world.*

Insurance companies are at the door step of the corporates to protect them from the vicarious liability with a facility of drafting policies as per the needs. The policies are not only tailor made in design but also in calculation of premium. The policies contain various conditions and clauses excluding and including some of the events and conditions. In addition, the D & O policies contain some other clauses specifically drafted for an individual policy. They are of greater importance. The pitfalls and hot-spots of the policies will be assessed with the help of interpretation of such clauses. Based upon the relation, the insurance company has with that of the corporate body or the CEO, they may tend to include or exclude the clauses and certain phrases like 'loss', 'cost and expenses', 'period of policy', 'wrongful act', 'claims made' and 'occurrence'. The interpretation of these clauses and phrases will be influencing the decision of the claim.

The increased role of corporates in the business of all types, particularly in the technology and e business, the liability of the directors and officers of the organizations and corporates is increasing in multifold, not only during their association with the corporates but also after the retirement. The event insured may happen at any time during the currency of the policy but it may be identified after some years. Some times, the event might happen at different time and claim may be filed during the currency of the policy. It will be difficult assess the real liability of the company or the directors during the above cases. There is a need to formulate specificstandards to issue the policies and also make the payment of claims. If neglected, there may be abuse of the D & O insurance policies because of collusion of the policy holders with that of the claimants. Instead of designing the policies on case to case basis, or on the basis of the relation the insurer has with that of the client, bench marking of exclusion and inclusion clauses, use of standard phrases and their limited interpretation can be made to avoid fraudulent use of the policies. Attention should be paid to review the existing methodology of issue of D&O insurance policies.

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Institutionalization of Arbitration

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Abstract : *The philosophy of Alternative Dispute Resolutions (ADR) is well accepted by the Indian society and supported by the legal fraternity. After understanding the need for ADR methods, the age old, Indian Arbitration Act 1899, The Arbitration Act 1940 were replaced with a new legislation, the Arbitration and Conciliation Act 1996. The Arbitration and Conciliation Act 1996 is enacted on lines of UNCITRAL Model Law with widened scope to meet the needs of the domestic arbitration in addition to the international commercial arbitration. The establishment of International Centre for Alternative Dispute Resolution (ICADR) having headquarters in Delhi and its regional offices in Bangalore and Hyderabad is one more important step in this directs and played pivotal role in arbitration. But, according to the Justice Sri Krishna Committee Report, the performance of the ICADR is not upto expectation, with settlement of 55 cases including five international commercial arbitrations during the last 20 plus years which is negligible in comparison to investments. Most of the arbitrations were carried during these two decades can be classified as ad-hoc arbitration whereas the global trends are the institutional arbitration. The need for faster mode of the dispute settlement is the need of the as the India is ranked 163 in the dispute settlements which is one of the most important parameter in doing of ease business index of the world bank.*

The Central Government, based upon recommendations of the Justice Sri Krishna Committee, enacted the New Delhi International Arbitration Centre Act 2019 and came in to effect from March 2, 2019. One of the most important objectives of the said Act is to establish an institution of excellence which can operate as a flagship institution to promote the institutional arbitration. When the arbitration process is institutionalized, the parties and other stakeholders will get confidence and the outcome will be fair, transparent and acceptable to the stakeholders. The empanelment of arbitrators, roaster management, operational process, infrastructures and other related matters are made on predefined norms and will be the guiding stars for the people in litigation. The creation of Arbitration Chambers and Arbitration Academy are the two offshoots of the Act which, we hope, helps in creating the excellence in the arbitration process.

There is a criticism against the enactment of the New Delhi International Arbitration Centre (NDIAC) Act 2019 and it is alleged that the Act is made with ill and ulterior motives. The important question is about the independence of the NDIAC as the Act empowers the Central Government to make rules, appoints the members of the governing members and has a right to acquire the undertakings. The evaluation of the NDIAC cannot be made on the objectives it had, but can happen only on its performance. We have to wait and see the performance of NDIAC role in the institutionalization of the arbitration in the present environment where the Mumbai International Arbitration centre, Delhi International Arbitration Centre and Indian Council of Arbitration are operating since few years.

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New Age Business and Legal Environment

Prof Rakesh Suryadevara[♣]

Abstract : *The liberalization and globalization of economy has created conducive environment for starting of businesses on new note and platforms. The revolution of information technology resulted in digital storm enabling many physical businesses transforming into new model of e commerce business premise. The Covid-19 Pandemic further triggered the opening of electronic platforms for businesses in every walk of life. The vistas of new age business are opened up. The physical businesses are being replaced by the businesses from virtual places focusing on designing of new products and services, to be supplied hassle free and with well defined logistics within time frame work.*

Today the cinema halls are replaced with OTT and Netflix, Prime –video, Disney Hot star are for example, the home tuitions are replaced with the BYJU, Simple Learning, Vedanta etc, the hospitality sector is replaced with the Zomotto, Swiggy, travel by the Meru, Dotcabs and Sky Cabs, Grocery shops are substituted with Amazon, Flipcart and Bigbaskets etc. The Class-room education is being replaced with Zoom, Webex, Google Classes, Microsoft Teams etc. Thus, in every field business and life are indeed captured by the digital businesses, helping the smooth functioning of the society during the critical period avoiding and evading the health challenges. The advent and intrusion of the artificial intelligence and block chain technologies have further immobilized human physical movements by offering secured and safe transactions including the financial transactions.

The increased businesses of new age have equally brought challenges to the stakeholders such as the fake identities, identity thefts, frauds and deceptions, cyber attacks, hacking of data and bank accounts, swindling of monies, infringement of intellectual property rights of real owners, quality depletion of products and services, indifference to the services of post-sale of products, spamming and many of deceit nature. The most challenging job for the investigators, prosecutors and adjudicators understand the transaction, identifying the persons involved, collection of evidences permitted under law, conducting the investigation and presenting the case before the adjudicator beyond any doubt. Most of the times, counterfeit products, people without skills and technical knowledge, overwhelmed greediness are found at the end of chain of events and incidents resulting the financial losses. The fixing liability, enforcement of contractual obligations, payment of compensations and damages are the challenges before the legal fraternity to frame and prove the cases and decide. These are some of issues and challenges of sample case. Much more technical and procedural issues crops up during the trial and adjudicating process. Thus, the new age business is required to be combated with the help of the equally growing legal techniques and sciences to harmonizing the law with that of new age business and relative advocacy points are discussed equally.

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Protection to the Farmers and Insurance

Dr Madhuri Irene[♣]

Abstract : *The farmer is the centre point of all kinds of businesses like the fertilizers, pesticides, food products, dairy products, textiles, medicines and pharmaceuticals, research and development, medical services and even in the areas of collection of taxes. They need much more attention as the performance depends upon the nature in general and monsoons in specific. In order to protect the interests of the rural folk including the agriculture labor, the IRDA has formulated the Regulations and imposed a duty upon every insurance company to undertake the rural business and ensure to insure certain minimum number of lives at reasonable and affordable rates.*

The IRDA has to formulate a policy and regulations bringing the vendors of the fertilizers, pesticides, seeds and even the power departments under the provisions of the Public Liability Insurance Act, 1991. It can be used to fix the accountability upon a person who is responsible for the failure of a crop, who supplies the poor quality of seeds, rendering of low quality of power supply and pesticides. The concepts of 'absolute liability' and 'no faulty liability' can be imposed upon the vendors. Vendors may be asked to purchase compulsory insurance policy to the extent of their business and supply of the seed and other agriculture inputs to the farmers. By fixing minimum compensation for failure of seeds and pesticides and maximum compensation for the suicidal deaths of the farmers occurred because of any of the above reasons will not only help the farmers but also help in regulation of counterfeit products. Sever punishments may also be imposed to deter the people playing with the lives of the innocent farmers. In addition the IRDA may direct the insurance companies to formulate a special insurance policy to cover the health of the farmer including the suicidal death and health of his family members. A comprehensive policy covering the farmer, farm animals, equipment and the crop at reasonable and affordable rates may be designed by the insurance companies. It can be regulated by a task force appointed by the IRDA containing the members from revenue, agriculture departments and insurance companies. The comprehensive regulation will boost the confidence of the farmers and a new dawn may come in the lives of the farmers.

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Tort Insurance and Product Liability

Prof Anwesha Panigrahi[♣]

Abstract: *Liberalization of economy and opening of insurance market to the private players have engorged the scope of insurance products and risks covered by the insurance companies. The competitive spirit prevailing among the insurers is furthering designing of new products in general and life insurance segments to cover various risks associated with the day to day living of the people. The life insurers have designed new products to cover the life coupled with the investment options. The general insurers have initiated innovative insurance policies to cover the risk of loss of physical assets and the liabilities arising out of the product. It is a welcome trend.*

The concept of product liability acts contra to the doctrine of 'privity of contract'. In number of occasions the courts have allowed the payment of compensation to consumer of an asset because of defects in its manufacturing. The payment towards the loss of utility of the asset and suffering is of tort nature and depends upon the terms of the sale of the asset. In a contract of sale the manufacturer is a third party to the contract and he is not liable for any action from the consumer as per the doctrine of privity of contract. But the courts have fixed them in a frame work of 'strict liability.' It imposes a responsibility upon the manufacturer to pay the losses suffered by the consumer arising out of the use of product for its inherent defects or otherwise. Thus, the application of 'strict liability' principle creates liability on the manufacturers for the products they produce. And the concept of 'tort' is transformed into the product liability. Insurance the liability of manufacturer amounts to 'tort insurance' and every manufacturer of the product or the service requires to have the insurance cover. It appears to be a social insurance as it saves both the parties, the manufacturer and the consumer of the product. The 'tort insurance' takes shape of 'product liability insurance'.

The Public Liability Insurance Act 1991, Motor Vehicle Act 1988 and other Statutes imposes a mandatory duty on organizations and owners of vehicles to purchase insurance cover to third party claims on happening of certain risks insured. The cover becomes handy in settling the claims without any financial collapse. In a similar way, the tort insurance or the product liability insurance cover should be made mandatory on the part of manufacturers or providers of the services against the unexpected claims arising out of use of their products and services. Every manufacturer or the organization delivering the services should purchase the insurance policies to cover their liability payments. The cost of insurance policies should be treated as one of the overhead and should be included as part of the cost of the product. The product-literature and terms of the guarantee should state the fact of insurance cover available to the consumer along with the conditions and terms of claims. The consumer should be in a position to lodge his claim directly to the insurance company. The time for litigations may be curtailed. Thus, insurance cover should run along with the utility of the product or the services as seen the operation of motor vehicle insurances. The probable threat of unexpected claims can be avoided by limiting the liabilities of the manufacturer, or the seller of the product. There is a need to define the product liability insurances to include the tort liabilities subject to certain ceiling of claims.

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A Conceptual Understanding of Regional Trade Agreements: A Critical Study with Reference to India's Deviation from Multilateral Trade

Mrs Annapurna Devi Munaganti[♣]

Abstract: *Faculty spoke about the inception of the Comparative advantage theory by David Ricardo, that lead to emergence of international trade and its requirement for regulatory framework in the international trade. International trade had existed long time back in pre and post GATT scenario. She said that it secured a dynamic presence in the WTO regime in general and besides creating or constructing regional blocks among the nations in specific. Further she said that a debate also went on a time regarding regionalism and multilateralism and their prominence over each other. The concept of Regionalism lies in creation of RTA'S, PTA's, CU's, CECA, CEPA, Common Markets etc,. Among these, Regional trade agreements (RTAs) have peculiar character and become dominant feature of contemporary global trade. The increase in the number of RTAs strengthened since the early 90s. The development of these regional trade agreements took place against the background of a multilateral trading system based on fundamental principles such as the most-favoured-nation principle. The relationship between regionalism and multilateralism could be symbolized by the rules applicable between the Members of the WTO continues to be a critical question for the development of both international trade and the multilateral trading system. She discussed about meaning of Regional Trade Agreements (RTAs), the agreements whereby members accord preferential treatment to one another in respect to trade barriers. The most common trade agreements are of the preferential and free trade types are concluded in order to reduce (or eliminate) tariffs, quotas and other trade restrictions on items traded between the signatories. RTAs and PTAs are subject to different legal requirements, and different procedures are attached to them. Faculty focuses on the conceptual understanding of RTA and WTO rule to enlighten the target group on various WTO Rules. Also focuses on different kinds of Regional Economic Integrations and their impact on global Trade. Faculty discussed on the Indian Regional trade pacts with other groups and the way of deviation from multilateral pacts. Further she also analyses the present situation of the decade where India exactly stands in its way ahead of global trade relations.*

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Direct Taxes Code Bill 2013– A Critical Analysis

S.Ravi[♣]

Abstract: *The Government of India has shown its sincerest efforts to establish that it is pro-business and has made several amendments to the Income-tax Act, 1961 (the Act) which are very beneficial to investors into India. It has also balanced by introducing several schemes for the poor especially, the continuation of MNREGA as just confirmed by Prime Minister Modi in Parliament yesterday. The Government has been lucky in various aspects one of which is the tumbling oil prices in the last few months and it seems to be even lucky that the oil prices are not likely to go up in the near future. Ten and billions of dollars have been saved by the Government only due to this. This has helped in not only achieving an ambitious fiscal deficit but has also encouraged the Government to further aspire to reduce the fiscal deficit to as low as 3% in the next few years. Even the opposition parties will have to accept now that this is achievable target. The inflation too has come down and the sprouts of industrial growth and foreign investments into India have started to show signs. No one seems to be pessimistic about the Indian economy and with catching phrase like 'Make in India' by the Government has only drawn more attention by the global investors. The new Government is still young which is just nine months old but the efforts shown by it with regard to development is well heard in all corners or at least well debated. The Government is very keen in bringing back the black money into the country which will help it to further narrow down the fiscal deficit rift and may give space to it to not to be in a hurry on disinvestments of profitable public sector undertakings. Stringent provisions are being made in the Act and even new laws are to be enacted to handle black money issue. While the message to the global investors is loud and clear to invest in India but not at the cost of tax evasion. On direct tax front, various positive changes have been made such as; GAAR has been deferred by another two years admitting that it is not the best time to introduce it when the tax department (revenue) is yet to be fully equipped. To attract fund managers to operate from India it is being clarified that they will not be treated as business connection (BC) or permanent establishment (PE) and that the offshore fund which is managed from India will also not be treated as an Indian fund though controlled from India to avoid Indian taxes. Rollback to 10% withholding tax (WHT) for royalty and fees for technical services (FTS) payments abroad to attract transfer of technology into India and to encourage small entrepreneurs. As a major breakthrough, the word 'substantially' in Explanation 5 to section 9(1)(i) has been defined in an acceptable manner including a de minimis exemption to small investors directly/ indirectly in Indian assets. Steps to make Rules to provide Foreign Tax Credit (FTC) benefits which is almost a dead letter law under the Act especially in a situation when Indian companies have global operations having significant foreign source income/ loss and payment of taxes and excess credits lying with them is a welcome move. Clarity on the interest payments made by Indian PE to its Head Office or other PEs outside country that taxes have to be withheld to enjoy tax deduction in India on the PE's income. Reduction on corporate income tax to 25% from 30% with certainty of its operation (i.e. from FY 2016-17 to FY 2019-20) is a push for operations from India by global investors.The above seems to be very welcome moves by the Government to show that it is no more a Shylock when it comes to tax collection and is even capable of forgoing its invaluable direct tax collections. Indeed, the Fin Min admitted that due to these appeasing changes the Government's coffer will lose around INR 80 billion in the next financial year, which, though will be balanced through indirect tax collections.*

But the Government has not yet bitten the bullet with regard to the retrospective tax to section 9(1)(i). Though the retrospectively amended section has not yet earned even a dime for the Government, the Government is neither able to spit it nor swallow it. It wants to both have the cake and also eat it. The Fin Min conveniently pushed the ball to CBDT's court saying that it will look into it. An early settlement on the principal tax alone on the half a dozen indirect transfers and making the law prospective will look more

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satisfactory and laudable in the minds of the foreign investors. The exercise for drafting a new tax code for the country, it needs to be said with utmost respects to those who labored on it, has not been carried out well in accordance with past practices and international precedents. Even after DTC-II, re-thinking is inevitable. The instance of this is clarification that LTC benefit would be exempt is issued only after 2/3 days of the issue of DTC-II! Many more aspects are expected to be contested when the Bill goes to the Parliamentary Standing Committee of Finance Ministry and in public debates again for making changes in DTC-II. The DTC is proceeding on lines of Companies Bill which is under discussion since last 14 years and still not enacted! This way of making tax reforms is hardly conducive to the development of healthy tax culture in the country and bringing certainty in tax laws. Anyway, the DTC-II seems to have become a fate accompli as FM seems to have it a prestige issue. A much robust, healthy and simple and publically acceptable Code could have been possible, if the work could have been entrusted to the Law Commission of India (who drafted the Act) or to a specially constituted commission headed by a Supreme Court Judge!

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Right to Consumer Education: A Case Study with Reference to Hyderabad

Dr. Irfan Rasol[♣]

Abstract: *This paper discuss about consumerism as protection of interests of consumers and how consumer education affects consumer behavior. The aim of consumer education has been mainly to teach and educate people to act as informed, rational, prudent consumers. Education is the most powerful tool for the progress of the country and is a social and political necessity. Education helps an individual—as a consumer—in making rational choices and protects him from trade and business-related exploitation. Faculty spoke about basic knowledge level and that consumers' knowledge level involves equipping them with the skills and abilities to utilize information. In other words, consumers are trained to the services delivery and goods purchase process through their learning, which can be direct (individual experience in relation to perceived information and processing of a behavioural reaction) or indirect (imitation of others' behaviour). (k2). He spoke about consumer advocacy and that it includes individual consumer assertiveness, collective action such as consumer representation in government and business policy boards, involvement in legislative and regulatory processes, and the organization of consumers to represent change. He spoke about informed choice and protection from exploitation arising from fraudulent practices and exploitative market operations. Further he spoke about unequal power relationship in many market situations and the unjust way some providers of product and services behave. Faculty spoke about the analysis of data collected. He says that the correlation matrix of various variables reveals that education and consumer awareness are significantly correlated which substantiates the fact that informed consumer leads to consumer protection. The product awareness matrix when correlated with socio-economic characteristics, reveals that education or information about the product or services through media print and electronic both are major factors that contribute and affects consumer purchase decision. Promotional offers also show a relative correlation with consumer purchase behavior, however is less when compared to other factors like 'brand factor' which are preferred by a consumer because of quality, durability , reliability and standards maintained by the brand. The correlation between the right of the consumer to complain consumer active participation and consumerism are also significantly correlated which reveals the fact about consumer awareness. However the correlation between the right to consumer complain, active participation and the right to approach consumer forums shows contradiction after analyzing the data collected. Faculty interprets the data by saying that consumers are aware of their rights but they do not consider as when they are required. The faculty suggests that consumer awareness should be provided at different levels school, college public and private authorities need to create awareness programs, women, children and youth to be educated with the help of State government, in collaboration with NGO's and Universities. He further suggests consumer cells to be established at the University levels and shall provide consumer advocacy to consumers right from assisting to write a complaint to final redressal of the complaint. It is suggested that State to bring about Consumer Education Policy which directs various institutions to initiate consumer education programs.*

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The Consumer Protection Bill 2015: An Analysis

Dr.S.V. Damodar Reddy[♣]

Abstract: *The Consumer Protection Bill, 2015 is the topic chosen for the presentation at the faculty seminar. The seminar presentation relates to very brief review of the Consumer Protection Act, 1986. The focus of the presentation is on the clauses of the Consumer Protection Bill, 2015 which includes the introduction of the comprehensive Consumer Protection Bill, 2015 in order to cope up and keep pace with the changing times, about the new chapters likely to be brought which are provided in the bill viz. Consumer Protection Authorities, Change in the nomenclature of the consumer redressal agencies, mediation and product liability. The seminar also focuses on the measures taken up to ensure quick, cheap and less cumbersome justice to the consumers at large in India.*

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The Goods and Services Tax Bill, 2014 – A Critical Analysis

S.Ravi[♣]

Abstract: *The Goods and Services Tax (GST), Bill, 2014, is regarded as a major taxation reform till date implemented in India since independence in 1947. GST was planned to be implemented in April 2010, but was postponed due to political issues and conflicting interest of stakeholders. The primary objective behind development of GST is to subsume all sorts of indirect taxes in India like Central Excise Tax, VAT/Sales Tax, Service tax, etc. and implement one taxation system in India. The GST based taxation system brings more transparency in taxation system and increases GDP rate from 1% to 2% and reduces tax theft and corruption in country. The paper highlights the background of the taxation system, the GST concept along with significant working, comparison of Indian GST taxation system rates with other world economies, and also presents in-depth coverage regarding advantages to various sectors of the Indian economy after devising GST and outlined some challenges of GST implementation.*

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Money Laundering: Issues and Challenges

Dr.P.L.Jayanthi Reddy*

Abstract: *The concept of Money Laundering that it is a process by which illegal proceeds of crime are converted into legitimate funds and assets. This is done in three stages by firstly introducing proceeds of crime into financial system by placement process and second by layering process and third by integration process. She explained that globally illegal money obtained through crimes like drug trafficking, smuggling, terrorism, bribery, corruption, gambling, cheating, kidnapping, extortion, robbery, counterfeiting and forgery are hidden in safe heavens and slowly made legitimate by placing into financial system. The result is huge impact on the economy of our country as well as GDP of our country as the resource is not effectively used. Criminals throughout the world do laundering to hide illegally accumulated wealth to avoid its seizure by authorities and to avoid prosecution under Anti-Money Laundering Laws. To tackle this problem organizations like FATF provided several recommendations and sought member countries to follow recommendations to protect the integrity of financial system. so that money is not laundered through financial system. Other agencies like FIU's are helping member countries in providing information regarding suspicious transactions and helping authorities under the PMLA 2002 to implement the law effectively. She concludes by saying that even now the problem is not solved and there is need to address the problem more stringently by strictly punishing the launderers of money by way of bringing amendments into the law.*

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Real Estate Act in India

Monisha Gade[♣]

Abstract: *Human being is a social animal. He/She cannot survive on this Mother Earth without availing the benefits of society. There are three basic social needs of a human being namely food, clothing and shelter. Shelter means having a place to reside. Having an own house is not only a dream of a common man but also assumed as an icon of social status. Further in the olden days man used to make his own house. Later government being maternalistic in nature, it is duty of State to provide for the basic needs. In this competitive age, it is becoming impossible for him/her to make a house on his own. For this obvious reason, man started taking help of a set of people who call themselves as real estate businessmen. In this scenario we come across various instances where innocent homebuyers become scapegoats of real estate businessmen. Various scams have happened in this sector. The remedy available to innocent homebuyers is vague and justice is not done in a proper manner. The Parliament of India in response to these realistic problems enacted the Real Estate (Regulatory and Development) Act 2016. This paper analyses the provisions of the Real Estate (Regulatory and Development) Act 2016 and its impact on the real estate sector.*

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A Categorical Study on Resolving Commercial Disputes: India's strategies Towards Ease of Doing Business

Ms Annapurna[♣]

Abstract: *The challenges faced by the Indian economy in moving ahead to ease of doing business and how effective the new adjudicating mechanism will fulfil the object. She limits her study to the extent of the Commercial disputes that would arise in ease of doing business. It covers both the procedures of dispute resolution by court and arbitral tribunals. To understand Indian trade policies in compliance with the global standards. Research objectives are 1. To analyse Indian strategies for securing better rakings in Ease of Doing Business.2. To incorporate advantages of better rakings countries in Indian dispute resolution particularly in the segment of "enforcing contracts".3.To insist the government for the creation of more "commercial courts".4. To evaluate certain provision of rules of procedure in India that causes delay in resolving a commercial dispute. 5.To focus on the expertise training of judges dealing with commercial cases. She explained the meaning of commercial and the definition of commercial disputes by referring to the procedure under the Commercial Disputes Act 2015 and the Commercial Arbitration under the Commercial Arbitration and Conciliation Act Amendment Act 2015. This paper discusses Indian strategies towards ease of doing business and concluded by some suggestions.*

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Empowering Women through Microfinance

Geetha Priyadarshini[♣]

Abstract: *Microfinance applies /stands for a Small loan. Poor entrepreneurs and low-income families who do not have collateral and do not have access to traditional bank loans are eligible for micro-finance. It is a type of joint lending liability that necessitates borrowing funds from a group of other borrowers. The primary benefits of a microfinance business are offered by low-income and underserved communities in society. Microfinance institutions protect the form of interest-free loans and low-interest rates. Further disussed that Microfinance aimed to implement all the primary benefits of developing small businesses; in accumulation, to help active enterprises diversifytheir activities. Micro Finance is the modern tool to reduce poverty, empowering women and for rural development. Women are the most underprivileged and discriminated group of the society as they do not have economic freedom. Further the emergence of micro finance has changed the economic situation of women. Women in the rural as well as urban are able to take these small loans and are able to start their own business and able to look after their families. Micro finance services are helping women gain financial independence and empowering the to make good decisions. Empowering women means putting money in their hands and empowering them to earn money and contribute financially to their family and community. Many women are benefitted by this and it is essential to empower even more and more women who are not aware about micro finance by educating them and creating awareness in them.*

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Barter to Cryptocurrency: Evolution of Money

Sreedevi Shet[♣]

Abstract: *This paper traces evolution of money from barter system to crypto currency. Further traces the history of crypto currency from 1983 where American developed a cryptographic system called digi cash, that used cryptography to make economic transactions confidential. However first time the idea or term "cryptocurrency" was coined in 1998. In 2008, economic disaster(world economic recession) where sovereign currency was losing value led to the creation of cryptocurrency. A white paper on 'bitcoin'was published by a pseudo anonymous person named Satoshi Nakamoto. The paper described a method in which virtual currency can be obtained by a process called mining. The mining process need not require permission of any centralized authority and thereby financial transaction can happen peer to peer without any transaction cost. Hence the new trustless technology was born. The first bitcoin was mined in 2009 making the white paper successful. She further explained the technology behind cryptocurrency namely blockchain technology started gaining popularity and that at present we have more than 2000 cryptocurrency available in the market and thus begins crypto world. The legal sanctity to cryptocurrency is not available. The Reserve Bank of India is yet to legalize as it has sent circular to ban banks and financial institutions from providing services to any individual or business entities dealing with or settling cryptocurrencies, including Bitcoin.*

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International Trade: Facts and Myths

Rakesh Suryadevara[♣]

Abstract: *At present; world is one small place where there is no dearth of options, alternatives .Business boundaries between different countries are just mirages. In this session he mentioned about throwback of events which led to the origin of International Trade, it`s progress and phases. He said that it will help everyone to understand few modern business terminologies like Glocal, reverse globalization... And let's dive into the transformation of globalization from the past, present and what can be expected in the future. He further said that above information will let us know better about the influence of various perspectives regarding the resultants of international trade. Throughout the session he tried to analyze few myths that were created as a result of the above mentioned influence of perceptions. I also tried to analyze and perform a fact check for some of these. To name a few:he tried to analyze and discuss the origin of international trade, where most of us do believe that international trades have all started because of unemployment, job, money etc. But after this session he said it will help us all to bring this myth into reality check and understand the actual reason of its origin.*

Similarly, let's try to understand the limitations of Glocal strategy and its influence on Goods & Services industries respectively. Further I conclude by interpreting and anticipating the growth and influence of Asian countries in International Business markets. i.e. Asian countries which were so far relying on western countries technologies and churning out products in bulk have slowly become self reliant and will in future be able to supply high end technology to western countries. This session will be an introduction to International trade and analysis of various myths and facts involved and ends with the future scenario of the same.

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Corporate Social Responsibility

Dr.M.Ravindranath[♣]

Abstract: *Corporate Social Responsibility (CSR) assumes significance as it permits companies to engage in projects or programs related to activities related to social welfare and improvement enlisted under the terms of Companies Act, 2013. There is an element of flexibility in company activities by allowing them to select their preferred CSR engagements that are in agreement with the overall CSR policy of the company. Faculty explained definition of CSR. Further CSR in India as it is the first country in the world to make CSR mandatory following an amendment to the companies Act 2013, in April 2014. The various activities performed by a company to accomplish its CSR obligations like Eradicating extreme hunger and poverty, Promotion of education. Promoting gender equality and empowering women, Reducing child mortality, Improving maternal health. Examples of Corporate Social Responsibility in Action like Reducing carbon footprints, Improving labor policies Participating in fair trade, Charitable giving, Volunteering in the community, Corporate policies that benefit the environment. This paper further discussed the top companies which have incorporated CSR initiatives in their policies successfully and i conclude by highlighting some of the leading International brands in CSR.*

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Real Estate Market An Overview in the UAE- An Empirical Study on Dubai Real Estate

Dr. Durga Prasad[♣]

Abstract: *The real estate market can be defined as the interaction of individuals who exchange real property rights for other assets, such as money. The study of a real estate market should include all factors of supply and demand that affect the price and quantity traded of the property. The present paper discusses the challenges and opportunities in Real Estate and Construction industry in the UAE with reference to DUBAI emirates.. The aim of this research paper provide a deeper insight on the innovative practices and the future demands in the real estate and construction industry and assist the policy makers to frame strategies to tackle the future challenges. Present research aims at achieving multiple objectives. However these have been categorized into two groups for the sake of ease in moving ahead in a systematic manner. Data collected with the help of a research instruments was analyzed using the following statistical tools:(a) Ratios and percentages(b) Correlation analysis(c) Chi-square test.Gulf – Co-operation (GCC) countries depend on oil as a major source of its economic development, financing the various economic activities in the industrial, commercial and real estate sectors. However, special attention was paid to the real estate sector due to its close link to growth and economic development as well as population growth.*

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Inconvenience in Flag of Convenience

Dr. Rama Devi[♣]

Abstract: *International Maritime industry constitutes 90% of the International Trade. It is the primary responsibility of the States issuing Flags to the ships (Registration of the ships) to ensure maritime and environment safety on the international waters. To ensure maritime safety, many international treaties have been adopted and concluded by IMO and UNO. One such multilateral treaty which governs the rights and duties of States on the waters is UNCLOS. But the Flag of Convenience (FOC), a business practice followed by Shipping corporations where the ship owners register in their ships in a nation that they do not belong to, is subjected to severe criticism. States which issue FOC do not adhere to international standards set for regulating maritime safety. The law under UNCLOS and few other conventions relating to maritime safety are insufficient due to non-solidification of Genuine Link concept and having no proper law in the direction of FOC. A Genuine link should be established between the Ship and the Flag State it belongs to. It is also contended by the nations that most of the ships sailing with these FOC flags commit international crimes on the Sea and also cause loss to the marine environment. This loss is in turn born by the port States and not the Corporations to which the ship belongs to because of the anonymity status of the owners of the ships. The Flag States issuing FOC has very lenient laws where the anonymity of the actual ship owner is maintained. Recent incident of Beirut which resulted in explosion of ammonium nitrate also exposed the inconvenience faced by Port States with respect to some ships sailing with FOC. Why FOC is preferred by Shipping Corporations? How it is misused? The international legislations in the direction of FOC will be discussed in the presentation along with conclusions and suggestions on how this problem can be addressed.*

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The FRDI Bill –Resolution of Banks, Fears, Hopes and Trust

A. Raja Rajeshwari[♣]

Abstract: *Banks are the ones that provide the market the much needed financial assistance and help in transparent transactions through its medium. But what if the bank itself fails to meet its own financial needs and balances is the question that has worried its investors, creditors and the regulators. As amongst these worries, what has stirred the confidence of the depositors recently is the introduction of the FRDI Bill in the Parliament in 2017. Even though the Bill was withdrawn, the possibility of its re-introduction is not ruled out. The presenter provided a complete picture of these fears and hopes of depositors in the light of the relationship of a banker and customer and in turn its importance to the economic stability. The presenter also looked into the different ways how failing banks were protected through measures like bail-in or mergers or even the new bail-out technique that has already been implemented in few countries. However, the presenter differentiated the circumstances when bail-out was used or not used in the other jurisdictions to that of the Indian scenario. In the opinion of the presenter, bail-out is not suitable for the Indian banking sector. However, the different parameters of identifying a crisis in a bank as suggested in the bill can be an important tool to identify and rectify the ill-health of the various banks in India and thereby prevent a situation requiring bail-out of a bank.*

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Cost Reduction Approaches to Profit Improvement

Prof. Rajasekhar Reddy[♣]

Abstract: *The focus of this seminar is on profit improvement either through Cost reduction or Growth in sales. Of Course, both are required for an organization. Yet this seminar tries to highlight that cost reduction is a much better approach to begin with, CEOs in many organizations make a fundamental mistake of thinking that to remain competitive their companies must purchase new plants and equipment. For an average company these are invariably two least effective areas to real savings. Why then, cost reduction is ignored by top management. The basic reason being they do not know where and how to begin the cost reduction process. Further like sales improvement, cost reduction is not as flashy or dramatic. a 30 % increase in company sales would make front pages of business news paper, but comparable cost reduction surely would not receive the same favourable treatment. This seminar's purpose is to impress upon the audience, and to give a glimpse, on the importance of cost reduction and various ways in which cost reductions can be brought about without much cost. Organizations with an attitude of being always cost conscious as a top priority, have survived the many turbulent times of business cycles, like that of covid 19.*

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The 'Control' Quandary- What Constitutes 'Control' Under the Competition Act 2002 in a Combination Transaction and How to Structure Combinations to Avoid CCI Scrutiny.

Hartej Singh Kochher[♣]

Abstract: *The differing interpretations by the CCI and the resultant recommendations by the Report of The Competition Law Review Committee which led to the Draft Competition Law (Amendment) Bill, 2020 have brought back the focus on the issue of 'control'. There exists a paucity of academic research in this evolving domain, especially with an industry specific focus the author intends to take through looking at means to 'structure' deals to avoid scrutiny of the CCI. Research Problems deals whether it possible to frame a nuanced definition of control for competition assessment in combinations which does not involve subjective determinations? How to structure combinations to avoid CCI scrutiny in light of broad-based powers flowing from the definition of 'control'? How to prevent financial investments from being classified as 'control' under the Competition Act? Can the definition of 'control' under the Competition Act be brought in line with other statutes? Which is better and more suitable - a decisive influence standard or a material influence standard? Considering SEBI tried and ultimately abandoned something similar under the Discussion Paper on the Brightline Test, is it possible/feasible to have a 'guideline' on what constitutes material influence, as suggested by the CLRC? What are the international best practices on the 'control' issue as regards combinations? These questions with help of literature are discussed in the working paper.*

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Exemption of Agriculture Income in India under the Income Tax Act 1961: A Critical Study

Prof Rupak Das[♣]

Abstract: *India has always contemplated a rural-based Agrarian economy with as many as 55% of its total population being associated with Agricultural activities. To ensure certain amount of financial relief to the farmers and to encourage the Agricultural occupation, the Income Tax Act, 1961 provides a complete tax exemption [under S. 10(1)] to Agricultural Income [as defined under S. 2(1A)]. However, this provision, at the current point of time is appearing as a shield to justify the intentions of Tax Avoidance and Evasion. The issue has become a major threat to Indian Economy and has also been identified by establishments like CAG and Niti Ayog. The seminar aims at addressing this particular issue while revolving around the answers to these following questions: ·Why was this provision introduced? ·What are the lacunas in the existing provision? ·Is the provision upholding the constitutionalism of Indian Constitution? ·Is it any how connected to the newly amended firm laws? ·What is the recourse to this problem.*

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A Socio- Legal Study of the Untapped Prospects of Hydropower in India

Prof Sofiul Ahmed[♣]

Abstrac*t: Hydropower is one of the most potential resources of renewable energy in India. There is a huge untapped reserve of hydropower in India. Currently India is holding the fifth position in the arena of hydropower industry across the globe. However better position in the hydropower zone can be availed if the key issues and challenges hindering the growth of the sector is analyzed and mitigated as per the best practices across the globe. Currently India is having a potential of 150 GW of which it could only tap 50 GW so far. The issues and challenges are not only related to the technological or engineering aspect but there are lots of lapses on the legal aspect too. A hydropower plant involves legal implementation of various areas like the Land Laws, Water Laws, Electricity Laws and the Environmental Laws and there is a need of proper balance between all of them to achieve the goal of sustainable development. In India Dam proponents have considered hydropower purportedly a win-win situation: it provides clean energy for the country's rapidly growing economy and accelerates development in the economically weaker North and North-Eastern Himalayan States. On the other hand, there are lots of protests against the construction of new dams showcasing the social and environmental impact. This Seminar will try to analyze the legal barriers that hinders the growth of the Hydropower sector and will also throw some light upon the socio-environmental impact of Dams. The weak implementation of laws and regulations has a major impact upon the environment and local communities. The country still awaits a Dam Safety Law to win the trust of the people and pave the way for the growth of hydropower sector in India.*

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Corporate Governance and Corporate Social Responsibility: Multidimensional Constructs

Dr. Indira Priyadarshini[♣]

Abstract : *Firms use two mechanisms to regulate their operations: corporate governance and corporate social responsibility (CSR). Corporate governance, in financial economics, is specifically defined as a mechanism that protects and maximizes shareholder value. Many textbooks used in business schools identify maximizing shareholder value as the 'ultimate goal' of profit-making companies. The business practices across the world are converging on a shareholder-centric ideology. However, other stakeholders of a firm are not willing to passively accept the decisions made by the firm, especially when their interests conflict with the interests of the shareholders. CSR facilitates the integration of business operations and values whereby the interests of all stakeholders, including customers, suppliers, employees, communities, governments, civil society and the environment, are reflected in the company's policies and actions. Over the last several decades, CSR activities have become an increasingly important investment for firms. This growing significance has raised a fundamental ques- tion in financial economics*

Corporate governance and CSR both play an important role in shaping the objective function and the constraints faced by companies. As both areas grow rapidly, the overlap between them becomes more extensive and prominent. The research that links corporate governance to CSR has been drawing increasingly more attention.

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Insolvency and Bankruptcy Code, 2016 – Significant Amendments

Dr. M. Srinivas, M.A., LL.M., Ph.D[♣]

Abstract : *Before the enactment of the Insolvency and Bankruptcy Code, there was no single law in the country to deal with insolvency and bankruptcy. The legal and institutional framework did not aid lenders in effective and timely recovery or restructuring of defaulted assets and causes undue strain on the Indian credit system. The objective of the Insolvency and Bankruptcy Code is to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner. Insolvency means when an individual, company, or other organization cannot meet its financial obligations for paying debts as they become due. Bankruptcy is a determination of insolvency made by a court intended to resolve the insolvency. Insolvency describes a situation where the debtor is unable to meet his/her obligations. Bankruptcy is a legal scheme in which an insolvent debtor seeks relief.*

With the passage of time various changes have been made to the Code which were affected by the way of various amendments to the Code till date and the amendments were mostly a result of decisions of the Hon'ble Supreme Court of India. Synergy Dooray case (2017), Swiss Ribbons Pvt. Ltd. & others Vs Union of India (2019) and Chitra Sharma vs. Union of India (2018) are some important cases having impact on IBC. The first ever amendment to the IBC was brought in the year 2017 and Section 29A was Inserted. Under this section, certain persons were declared to be not eligible for becoming a resolution applicant. Due to COVID-19, Section 10A was inserted into the Code. By the insertion of this section the initiation of the corporate insolvency resolution process was suspended under sections 7, 9 and 10 for a period of at least 6 months, which may extend to 1 year but not more than that.

The paper aims at discussing the various important amendments made to the IBC, particularly due to the judgments of Supreme Court of India, setting out the march of law.

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Implementation of Leniency Programme – A Discretionary Power of Competition Commission of India

Dr. Gunda Vedasri[♣]

Abstract : *In the past five years, companies have increasingly invoked and benefitted from the leniency provisions prescribed under the Competition Act, 2002. Leniency programme is a whistle-blower protection of the Competition Commission of India available to those enterprises or individuals that disclose their role in a cartel and cooperate with subsequent investigations with CCI. They are rewarded by a reduction or complete pardon from penalty. Such reduction in penalty is contingent upon the leniency applicant making true and full disclosure of the existence and role, modus operandi, objective etc., of the cartel arrangement. The Commission also gives vital importance to the concept of 'significant added value' that is provided by each applicant while deciding the quantum of reduction. While, the CCI has been implementing the leniency provisions quite frequently, their approach however, make it difficult to draw a pattern. Since the eventual concession in penalty is subject to CCI's discretion, the right timing of disclosure and an overall strategy is the key to avail the benefit of leniency.*

This Article evaluates the exercise of discretionary powers by Competition Commission of India while exercising the leniency provisions on whistle blowers of cartel.

KEYWORDS: *Leniency – cartel – whistle blower – significant added value - discretionary power.*

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New Era of Healthcare Consumerism: Trouncing Hallucination and High Jinks

Prof. Ravulapati Madhavi[♣]

Abstract: *Consumerism camouflaged in welfares, beeping autonomy of individual choice and financial interests and integrity, embraced health sector with astounding assurance of 'health for all'. Consumerism in no time swiftly drifted from 'vendor-centric' to 'vendee-centric' for opulent and high income brackets. Health became a 'product' and patient transformed into a 'consumer' mauling the mutual loyalty and trust between the 'health provider' and 'health seeker', and eventually engendered Health Consumerism since medical service got converted into industrial imperialism. Oceanic literature on right to health stuffed with legal, moral and social obesity could see only slack and sick human race, far from the enforcing executive regimes and 'health care' became 'health scare' in terms of price and performance.*

Right to health cannot be construed to be a package of services, and according to WHO "the right to the highest attainable standard of health" requires a set of social criteria that is conducive to the health of all people, including the availability of health services, safe working conditions, adequate housing and nutritious foods. Healthcare consumerism is about transforming health benefit plans by putting economic purchasing power and decision making into the hands of participants. Consumerism in the healthcare industry is an inescapable growing trend. Health care is not the same as the purchase of TV set. This article casts a cursory glance at the emerging era of health consumerism and the situation obtaining in India.

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The Dynamics of Corporate Criminal Liability in India

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Abstract: *For a long time, criminal liability of corporations remained a niche and an unaddressed issue. But times have changed and a corporate entity now cannot escape criminal liability for the reason that it has "no soul to damn and no body to kick". To get over the problem of imputing intention to the company, Identification Approach method was evolved in UK which considers the intention and act of the senior management of the company as that of the company itself. In contrast, in the United States, the approach has always been to employ the device of vicarious liability. All that is required in the US is that an employee should have committed the offense in the course of employment. However, the law in India has not properly addressed the problem of corporate criminal liability relating to mens rea offenses. Higher judiciary has expressed different opinions in different judgments for the questions like whether a corporation can commit an offense that requires mens rea, and what punishment is to be imposed on the corporation when imprisonment is mandatory? Though the area of law on corporate criminal liability is continuously evolving in India, what is required is the certainty. This paper makes an attempt to analyze the legal systems that deal with the corporate criminal liability in countries like UK and US, with special reference to India.*

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E-Consumer Protection: Problems and Perspectives

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Prof. B S Reddy[♣]

Abstract: *In today's complex world and market place, we, as consumers, often run into problems. And the questions are: What do you about them? What are your legal rights as a consumer? Who do you turn to for help? Where do you find the needed information? How do you protect against fraud? Most of the consumers enjoy the benefit of the free flow of personal data. And also most of them do not realize the underlying mechanisms that allow it to take place. Time-conscious consumers have come to rely on customized products and services that require high-tech data collection, including obtaining quick access to credit, purchasing or selling stocks quickly, and checking bank and credit account balances easily. The convenience they rely on is largely due to the ease with which businesses can obtain, share, and transfer information. Information movement is easier because of computerized interactions among businesses. The computerized business builds large and sophisticated databases. Such database can easily help them to effectively target and expand the market for the products and services they provide. Also this information can easily be sold to and shared with others. Consumers' personal data and financial data like social security and credit card numbers, bank and card balance, and buying habits as well as records of their online browsing activity are being used in ways as that consumers cannot expect and also consumers do not know to whom their information is transferred and for what purpose.1 The development of information technology adds a new dimension to the distribution of personal information. The tremendous growth of information technology has created both positive and negative consequences. This paper examines those consequences.*

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Implementation of Corporate Social Responsibility: A Judicial Approach Under Companies Act, 2013

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Tabrez Ahmad[♣]

Abstract: *This article discusses the implementation of Corporate Social Responsibilities and policies in India as a judicial approach under Companies Act, 2013 & Schedule VII of the Rules framed under the Companies Act, 2013. It expresses the need of specific provisions under S.135 of the Companies Act 2013 in order to guard the objectives of CSR under S.135. It analyses that how it is inspiring the companies to comply with this law. Through this article it will be clear that CSR ought to bring maintainable changes and it ought to be viewed as a strong blend of good administration and additionally generosity. In this article the main analysis is based on what lawful provisions as expressed under S.135 of the Companies Act 2013, that how this law is implemented by keeping in mind the end goal to protect the welfare of the general public identified with social, financial and environment for maintainable advancement. Furthermore to comprehend the assurance of the privileges of the stakeholders, identified with triple bottom line. The law had constantly assumed a key part since ages yet under various statutes identified with established cures, ecological provisions, Labour Law, and so on, but finally after formulation of S.135 under Companies Act 2013, it is clearly defined. The real focus is to demonstrate the presence of CSR standards and its assurance after the execution of the statute as well as before the year 2013.There will be an investigations of prior case laws to find out the loopholes between the current provisions and also other legal provisions, which are cited with a specific end goal to secure social, planet and economic benefit for sustainable development.*

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Corporate Social Responsibility: Responsibility or Obligation?

K Sita Manikyam*

Abstract: *In recent years, Corporate Social Responsibility (CSR) has gained growing recognition as a new and emerging form of governance in business. It is already established in the global context with international reference standards set by the United Nations, Organization for Economic Cooperation and Development (OECD) guidelines and International Labor Organization (ILO) conventions. In India, considering the significance of CSR, Section 135 of the Companies Act, 2013 was specifically enacted to deal with CSR. But CSR in Companies Act, 2013 is not clear on the following aspects: firstly, it deals with the establishment of the Corporate Social Responsibility Committee and its responsibilities and functions, whereas it does not adequately define the parameters for working of this committee for proper regulation of the CSR. Secondly, it does not clarify as regards the accountability of the money deposited by the companies. Thirdly, the mandatory obligation has been covered under the policy of 'comply or explain,' which may prove to be one of the ways of avoiding CSR by business entities. The objective of this paper is to discuss the above-mentioned aspects.*

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Avoidance of Contract for Fundamental Breach Under the United Nations Convention on Contracts for the International Sale of Goods, 1980

Mohammed Zaheeruddin[♣]

Abstract: *The United Nations Convention on Contracts for the International Sale of Goods, 1980 (UN CISG) inter alia defines obligations of the buyer and seller in contracts for the international sale of goods. The CISG provides various remedies to the aggrieved parties, including the option of avoidance of contract. A party may avoid a contract if the other party has committed a breach of contract or any obligations under the Convention. However, there are pre-conditions for avoiding the contract, such as the breach must be fundamental, foreseeable to the breaching party and the damaged party must suffer a detriment such that it is substantially deprived of what it could have expected under the contract. The analysis of CISG provisions and review of decided case laws indicate that the breach is fundamental or not has to be determined based on the facts and circumstances of each case. The objective of this paper is to analyze the statutory provisions applicable for avoidance of contract and to identify the circumstances in which a party may avoid a contract under CISG.*

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Acts of Intervention: How Contracts of Liability Insurance are regulated to protect Third Party Claimants in Australian Law

John Woodward[♣]

Abstract: *Uninhibited freedom to contract without undue statutory interference is a hallmark of western jurisprudential tradition. Policies of consumer protectionism and public interest sometimes operate to impose statutory intervention where unrestrained contractual freedom would produce injustice or is against the public interest in preventing fraudulent conduct or unfair practices. This paper examines some of the statutory interventions which have been enacted in Australian law to prohibit insurers from excluding benefits to third party claimants where the insured party has come under insolvent administration, has otherwise ceased to exist or has no interest in seeking indemnity under its contract of liability insurance. It argues that, whilst the general policy is clear, the intention of the legislation has become obscured by excessive deference to procedural imperatives that have subverted the initial policy objectives and the substantive law of subrogation. The effect of current statutory law in Australia raises questions in relation to rights of subrogation in cases where insurers have been joined as unwilling parties to liability claims against their insured. This paper concludes that legislators should consider reform of the present legislation to improve certainty for liability insurance underwriters and for their insured.*

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