

INDIA LEGAL UPDATE

MAY 2010

VANTAGE POINT

India set to break the Double-digit Growth Barrier

RAVI SINGHANIA

Despite the shadows of global economic crisis continuing to cast a pall of gloom, current fiscal markers indicate that the Indian economy is on the verge of a strong comeback. The fundamentals of the economy are robust, the positives from recent performance outweigh the negatives, and the country's Finance Minister is of the firm view that the economy will break the double-digit growth barrier in the very near future.

Driven by the fiscal numbers, India's Union Budget for the year 2010-2011 has earmarked 3814 million USD for its infrastructure sector.

Roadrunner

The government intends to spend 437 million USD in building roads, a 13 per cent increase over the previous year, so that goods can be transported across the country more easily and swiftly. The focus is to build a national highway network. Under the revised plan, 20 km of national highway will be built per day. The increase in allocation will boost the public-private investments in roads. A bigger private investment is also envisaged to meet this target.

The goal is equally to improve the connectivity in rural India. The Union Budget has allocated 264 million USD for development of roads and bridges for this purpose.

Railroad

Indian railroad is the longest and one of the oldest railroads in the world. It is all set to receive 21 million USD more than the last year to make it world class.

Airports' makeover

All 449 existing airports within India are in the midst of a major upgrade and modernization. The government is inviting bids from private developers and also encouraging

public-private investments.

Power hunt

Unbundling of the power sector into generation, transmission, and distribution has brought major reforms in the power sector. Strengthened by the Electricity Act 2003, and the Open Access Regulation that allows customers to choose their utilities, the Indian power sector is expected to grow at an express pace.

Predictably, therefore, to give it the necessary thrust, the government has more than doubled its budgetary allocation this year for the power sector. This is likely to produce a surge in order flow for major power equipment manufacturers and allow new players to hitch on to the India's bandwagon of economic progress.

Telecom play

Private firms entered this field with no inkling of the mammoth it would turn out to be. The National Telecom Policy ushered in a revenue-sharing regime from a fixed license fee, leading to tariff cuts. With the economy doing well, the trade is expected to multiply many times over.

Engines of economic growth

India's Special Economic Zones (SEZs) policy intends to make SEZs an engine for economic growth. Supported by quality infrastructure complemented by an attractive fiscal package, both at the Centre and the State level, with the single window clearance mechanism, the process of globalization has enhanced their relevance.

SEZs offer a platform for attracting export-oriented foreign direct investment. Even during the current economic meltdown, they have registered an impressive growth in export, investment and employment generation. They offer a big window of opportunity both for the domestic and foreign investors, who wish to capitalize on India's sound economic fundamentals.

It is in the interest of the commercial world that wealth should be found everywhere.

—Edmund Burke, in *Complete Works*, Volume 2



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Special Economic Zones

Legal Framework, Fiscal Benefits, and Recent Developments

AAKANKSHA AGARWAL

Due to the special privileges, SEZs tend to draw domestic and foreign investment, promote improved technologies, help develop infrastructure and generate employment.

Special Economic Zones (SEZs) are specially carved out territorial zones designed to stimulate economic growth. Delineated as if it were a separate territorial zone, they enjoy several privileges: exemption from excise, custom duty and taxes; easier foreign investment and technology transfer; and free from the woes of infrastructure inadequacies and domestic restrictions. They are considered a trade capacity development tool, and their objective is to create an environment which meets the international benchmark for trade, industry, and service transactions and operations. Due to the special privileges, SEZs tend to draw domestic and foreign investment, promote improved technologies, help develop infrastructure and generate employment. They contribute to GDP growth by production of globally competitive goods and services, and lead to greater exports.

Brass tacks of SEZ Act, 2005

Notified on 10th February 2006, the SEZ Act 2005 provides for drastic simplification of procedures and single window clearance for the purpose of establishment, development and management of SEZ. The SEZ Rules, 2006 also set guidelines for minimum land requirement for different class of SEZs.

Every SEZ is divided into a "processing area", within which only the SEZ units can come up, and the "non-processing area", where the supporting infrastructure is to be created.

The salient points of the SEZ Rules, 2006 are:

- Single window clearance for setting up an SEZ, Units in an SEZ, and on matters relating to the Central as well as State Governments;
- Simplified procedure for development, operation and maintenance of the SEZs and for setting up units and conducting business in SEZs;
- Simplified compliance procedures and documentation with an emphasis on self-certification.

Minimum Land Requirement

The statute prescribes the minimum area of land for establishing a

SEZ. Land is an essential and primary input in setting up a SEZ and for creating manufacturing and service facilities.

A multi-product SEZ requires a minimum contiguous area of 1000 hectares. However, if a SEZ is proposed in certain states like Assam, Meghalaya, Nagaland, Arunachal Pradesh, Sikkim, Jammu and Kashmir, Goa, or a Union Territory, the minimum land requirement is less: 200 hectares.

A specific sector SEZ requires a minimum contiguous area of 100 hectares. This requirement is cut to half (50 hectares) in certain states.

Where a SEZ is proposed exclusively for electronics hardware, software including IT enabled services, biotechnology, non-conventional energy (including solar energy) or gem and jewellery sectors, the minimum land requirement is 10 hectares with a minimum built up processing area of 100,000 square meters.

At least 50 per cent of the area has to be earmarked for development of the processing area.

A free trade and warehousing SEZ should have minimum area of 40 hectares with a built up area not less than 100,000 square meters. It may also be a part of SEZ for multi products or specific sector.

The prerequisite of a minimum land area requirement is critical from the perspective of establishing a SEZ. It ensures that a SEZ would have adequate area for various processing and non-processing activities and still offer world-class infrastructure facilities.

Who can set up SEZ?

The Central Government, State Government, or any person may establish a SEZ in the private or public sector, either jointly or severally for the manufacture of goods or rendering of services or both or as a free trade and warehousing zone. SEZ is also open for Foreign Direct Investment (FDI) under the FEMA Regulations.

A person who intends to set up a SEZ may, after identifying the area, make a proposal to the State Government. The proposal can also directly be made to the Board of Approval constituted under the act by the Central Government. Where the proposal to set up a SEZ is received directly from a person, the concerned person must obtain concurrence of the State Government before putting the proposal before the Board.

The word "person" is defined comprehensively in the act. It could be an individual (whether resident in India or outside), a HUF, a co-operative society, a company (whether incorporated in India or outside), a firm, a proprietary concern, or an association of persons or body of individuals, a local authority, an





agency office or branch owned or controlled by such individual, HUF, cooperative society, association, body, authority or company.

Separate procedures have been laid down for setting up a SEZ by a “developer” and also for starting a unit in a SEZ. A unit in a SEZ implies a unit set up by an entrepreneur for manufacturing of goods or providing a service.

Meeting the Criteria of the Approval Committee

Any person intending to set up a unit in a SEZ is required to submit a proposal to the Development Commissioner (DC) in the prescribed form. The DC will forward such proposals to the Approval Committee (AC) for consideration. The AC will consider a proposal, provided it fulfils the following requirements:

- The proposed unit must result in a net foreign exchange earning. This is prescribed under regulation 53, and takes into consideration the results of the first five years as per the formula given in the said rule.
- The necessary space and infrastructure support should be available. A confirmed written offer for the space is essential.
- The developer should enter into a lease agreement with the entrepreneur setting up the unit only after the issuance of letter of approval by the DC. A copy of the lease agreement should be forwarded to the DC within 6 months of issue of letter of approval.
- The entrepreneur must undertake to fulfil the environmental and pollution control norms.
- The entrepreneur, partners or the company must furnish their income tax returns and audited balance sheets for the preceding three years.

Notification of SEZ

If a project wins the Approval Board's sanction, the Central Government issues a “letter of approval” to the Developer stating the terms and conditions, obligations and entitlements approved by the Board for setting up the SEZ. The developer is then required to submit the complete details of the identified area to the Central Government together with the proof of legal right and possession and a certificate from the State Government or the authorized agency that the area is free from all encumbrances. Where the developer has a leasehold right over the land, the lease should at least be for a period of 20 years. Once all the information is submitted and approved, the Central Government notifies the SEZ.

The area falling within a SEZ is demarcated by the



Central Government or any authority specified by it into: (a) A processing area for setting up units for manufacturing activities or rendering of services (b) An area exclusively for trading or warehousing purposes (c) A non-processing area for activities other than those specified under clauses “a” and “b” above.

Fiscal Benefits

A SEZ, or SEZ Unit, enjoy the following fiscal benefits:

- Exemption from paying taxes, duty or cess in respect of 21 enactments listed in the first schedule of the Act, subject to certain prescribed conditions.
- Exemption from custom duty under the Customs Act, 1962 on goods imported into or service provided in a SEZ or a Unit for carrying on authorized operations.
- Exemption from custom duty under the Customs Act, 1962 on goods exported from or service provided from SEZ or from a Unit to any place outside India.
- Draw on such other benefits as may be admissible on goods brought or service provided from domestic tariff area into a SEZ or unit or services provided in a SEZ or unit by the service providers located outside India to carry on the authorized operations.
- Exemption from service tax under chapter V of the Finance Act, 1994 on the taxable services provided to a developer or unit in a SEZ.
- Exemption from securities transaction tax leviable under section 98 of the Finance Act, 2004 in case of taxable securities transactions, which are entered into by a non-resident through International Financial Services Centre.
- Exemption from the levy of taxes on the sale or purchase of goods other than newspapers under the Central Sales Tax, 1956 if such goods are meant to carry on the authorized operations by a developer or entrepreneur.
- Exemption of total tax (i) in respect of interest and dividend income in the hands of a non-resident; (ii) 100 per

cent exemption on profits and gains derived from export for a period of first five years and thereafter 50 per cent of such profits and gains for a further period of five years; (iii) for the next five consecutive assessment years so much of the amount not exceeding 50 per cent of the profit as is debited to the profit and loss account in respect of which deductions is to be allowed and credited to a reserve account to be called “SEZ Re-

ities, subject to certain exclusions.

- Reserve Bank has granted general permission to foreign companies to establish branch offices/units in SEZ to undertake manufacturing and service activities and such units have to be on a stand-alone basis and a few other conditions to be fulfilled.

- Reserve Bank has not prescribed any time limit for realization of export proceeds made by the Units in SEZ. However, the Units are required to continue to follow the GR/PP/SOFTEX procedure.

- Units in SEZ are also permitted to undertake job works abroad and export goods from that country itself, subject to fulfillment of certain conditions mentioned therein.

- Reserve bank has permitted authorized dealers to allow requests received from exporters for “netting off” of export receivables against import payments for units located in SEZ, subject to fulfillment of certain conditions.

- Units in SEZ are permitted to issue equity shares to non-residents against import of capital goods subject to the condition that a Committee consisting of DC and customs officials should verify the valuation of goods.

- RBI has given general permission to entities in SEZ to undertake hedging transactions in the overseas commodity exchanges/markets to hedge their commodity prices on export/import provided such contract be entered into on a stand-alone basis.

- A unit located in SEZ may open, hold and maintain a foreign currency account with an authorized person subject to fulfillment of certain conditions.

Recent Developments

The Central Government has been revising the SEZ rules in keeping with the recent developments. Some of the changes have a far ranging bearing on the future of SEZ.

- The Parliamentary Committee has sought an immediate freeze on the SEZs to protect farmers. It has recommended a ban on the use of irrigated double crop lands for setting up SEZs and advised that only waste and barren lands should be used.

- The Finance Ministry has taken the stand that direct tax exemptions for SEZ could isolate India at the WYO and give scope for other countries to impose additional duties on Indian exports.

- The Finance Ministry has proposed withdrawal of direct tax benefits to offshore banking units (OBI) on the profit earned by them from SEZ. This will prove to be a major setback to developers.

- The Board of Approval for SEZ has held that if any proposal for compulsory acquisition of land comes from State Government, it would not be notified as SEZ by the Central Government.

- Fixing a ceiling on SEZ at 500 hectares and increasing the processing area for multi-product SEZ to 50 per cent of the total area.

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SEZs receive a host of fiscal benefits, incentives and concessions both from the State and the Union Government.

investment Reserve Account” to be created and utilized for the purposes of the business of the assessee, i.e., for acquiring the plant and machinery.

All state governments are required to make available the following fiscal incentives:

- Exemption from the state and local taxes, levies and duties including stamp duty and taxes levied by local authorities on goods required for authorized operations by a unit or developer and the goods sold by a unit in the DTA area except the goods procured from DTA area and sold as it is.

- Exemption from electricity duty or taxes on sale of self generated or purchased electric power for use in the processing area of a SEZ.

- Allow generation, transmission and distribution of power within a SEZ subject to the provisions of the Electricity Act, 2003.

- Provide water, electricity and such other services as may be required by the developer.

- Declaration of SEZ as a public utility service under the Industrial Disputes Act, 1947.

- Providing single point clearance system to the developer and unit under the state acts and rules.

Concessions to SEZs

Under various statutes, an SEZ is provided the following concessions:

- No duty is chargeable in respect of any instrument executed by or on behalf of or in favour of a “developer” or “Unit” in connection with the setting up and carrying out activities within a Special Economic Zone, as per the proviso to section 3 of the Indian Stamp Act, 1899.

- Up to 100 per cent FDI for the manufacturing activ-



Public Private Partnership and Article 14

Basic principles underpinning judicial intervention

SONIL SINGHANIA

From a bidder's perspective in PPP projects, the powers of judicial intervention in the bidding process is a key legal safeguard for ensuring their rights against arbitrary use of State discretion. The private sector, which dons the role of the concessionaire, pins its faith on the judicial process for ensuring fair play and transparency in public procurement policies. It is argued by private players that as the State is involved, the Courts have jurisdiction over such projects by virtue of their powers under Article 226 and 32 of the Constitution to intervene. On the other hand, the Government generally takes the position that it enjoys the administrative discretion of the State in dealing with and selecting the best supplier of goods/services for building, designing, operating infrastructure projects, in which judicial intervention is not warranted.

The Courts have however, found as always a resolution to this controversy through the golden gate of Article 14 of the Constitution of India which is the cornerstone on which the case for fair play, transparency and procedural propriety is founded in government's dealings with the public in general and the private sec-

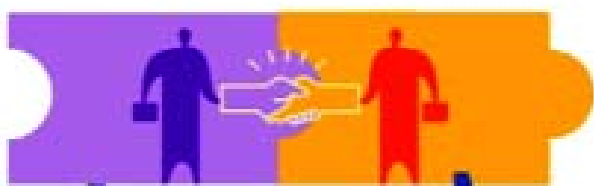
tor in particular. The judiciary has also balanced the need to uphold the Government's right to decide what is best in public interest. Article 14 of the Constitution of India provides to every person, equality before the law and the equal protection of law in India. This Article is a guarantee to every person against the malafide, arbitrary and unreasonable actions of the state and its instrumentalities.

This protection is extended even to the government contracts awarded through bidding process. The state organ conducting the bidding process cannot act in an arbitrary or unreasonable manner.

While certain fundamental rights under Constitution are only available to citizens of India, Article 14 is available to any 'person'. The Supreme Court has held that "person" under Article 14 would include the "citizen" of the country as well as "non-citizen". A few cases would illustrate the principles that have been evolved by the Courts for invoking their jurisdiction.

In the case of NHAI Vs National Highway Builders Association the Delhi High Court held that if the discretion of the State does not affect the fair play and transparency of the bidding process, the Courts should not intervene under Article 226 of the Constitution. This issue has also been examined by Supreme Court of India in Reliance Airport Developers case wherein SC held that administrative discretion can only be challenged on the grounds of - Illegality, Irrationality and Procedural Impropriety. Unless these grounds are established the courts would be reluctant to interfere with matters relating to administrative function.

Different situations have arisen in which these principles have been applied, but essentially each case turns upon its own facts and the outcome cannot always be predicted one way or the other. But the controversy is now long since settled that the Courts can and do intervene in deserving cases and judicial intervention and Article 14 offer the much needed avenue to the infrastructure developers to safeguard their interest even in the absence of any specific legislation dealing with PPP in India.



NEWS QUEST

MANJU MOHOTRA

Government plans to ease FDI norms for stock exchanges

Foreign investors in India's stock and commodity exchanges will soon be able to raise their stakes, as the government plans to raise the cap on FDI by any single investor from the present 5 per cent. However, the overall cap on FDI for these bourses would remain 49 per cent. The proposal, if implemented, would also enable many institutional investors in exchanges to exit.

Official sources said that the Ministry of Finance, in a note to the Department of Industrial Policy & Promotion (DIPP), has already indicated that it prefers to raise the ceiling for individual FDI investors in exchanges to 10 per cent. Foreign players, unhappy with the current cap, would then start investing more in the existing exchanges, helping them upgrade technologies and expand product baskets. -INDIAN EXPRESS

Copyright Act to be amended

The Union Cabinet recently cleared a proposal of the Ministry of HRD to introduce a Bill to amend the Copyright Act, 1957, to bring more clarity to copyright issues – particularly in the context of digital technology and Internet – and reward creativity.

Along with the producer, the principal director will now be treated as a joint author of cinematograph films. The Ministry has proposed a statutory license for version recordings and authorship to ensure that the interests of the copyright holder are protected while recording any literary, dramatic or musical work. Amendments are also proposed to give independent rights to authors of literary and musical works in cinematograph films. -THE HINDU

Bill seeks to make global registrations of trademarks easier

A Bill seeking to amend the Trade Marks Act, 1999 with a view to enable Indian as well as foreign nationals to secure simultaneous protection of trademarks in

other countries was tabled in the Indian Parliament. The objective of the bill, called "The Trade Marks (Amendment) Bill, 2009", is to eliminate the drudgery of a person desirous of obtaining registration of his trademark in other countries. Presently, a person has to make separate applications in different languages and disburse the fees in the respective countries. -THE HINDU BUSINESS LINE

CBDT notifies the new valuation rules for taxing perks

The Finance Act, 2009 abolished the Fringe Benefit Tax payable by employers on fringe benefits provided to employees, and restored the taxation of these benefits as perquisites at the hands of employees. The Central Board of Direct Taxes has now notified the new valuation rules for taxing perquisites, retrospectively applicable from April 1, 2009. The rules are almost a replica of the rules that prevailed prior to the FBT regime, with only minor modifications. Benefits provided by an employer such as a chauffeur-driven company car, club membership fees, personal travelling expenses, food and beverages, employee stock options, gift vouchers, etc. would now fall within the personal tax ambit. -THE HINDUSTAN TIMES



German Drug companies scout for Indian Partners

A group of companies from Germany are scouting for partners in the domestic pharmaceutical industry. The group, which includes Orgentis Chemicals Ltd, Organica Fine Chemicals, Synthon Chemicals and the biotech company c-Lecta, are holding talks with some leading Indian pharmaceutical companies to forge R & D partnerships.

"India offers a new and promising market for our innovations and products. We want to strengthen existing contacts and continue to attract new Indian partners for cooperation in the field of innovative chemistry," says H M Vorbrot, MD of Orgentis Chemicals Ltd, manufacturer of specialty chemicals, which works in the field of insulin vertical among others. -FINANCIAL EXPRESS



COURTROOM

A Case of Territorial Jurisdiction

TARA SARMA

Brief Facts

A Mumbai based company, Technocraft Industries (India) Ltd., awarded a contract to Messrs. IVR Construction Ltd., Hyderabad, to erect a spinning mill at Mubad in Maharashtra. The contract was signed in Mumbai and time was the essence of the contract. IVR Construction Ltd. gave and executed a bank guarantee through the Hyderabad branch of Tamil Nadu Bank. Both parties agreed to oust the jurisdiction of the Hyderabad Courts and submit only to Mumbai Courts.

As IVR Construction Ltd. could not complete the work within the stipulated time, Technocraft Industries (India) Ltd., Mumbai, sought to invoke the bank guarantee.

Messrs. IVR Construction Ltd., however, filed a suit before the City Civil Court, Hyderabad seeking a declaration and permanent injunction restraining Technocraft Industries (India) Ltd. from invoking the bank guarantee.

Technocraft Industries (India) Ltd. sought the dismissal of the suit on the ground that the pre-existing contract between the parties excluded the matter from the jurisdiction of Judicature in Hyderabad. If the IVR Construction Ltd. has to file for any legal remedy, it could do so only in Courts in Mumbai.

The City Civil Court, Hyderabad, however, did not, at first, accept the plea of Technocraft Industries (India) Ltd. It felt that the issue of territorial jurisdiction could be taken up at the time of disposal of the suit. Yet, while disposing of the suit, it held that it did not have the territorial jurisdiction to entertain and try the suit filed by IVR Construction Ltd. and directed the plaint to be presented before the appropriate court.

Aggrieved by the order, Messrs. IVR Construction Ltd. preferred to go in appeal before a Division Bench of the Andhra Pradesh High Court.

Decision

The Division Bench of the Andhra Pradesh High Court while deciding upon the appeal of Messrs. IVR Construction Ltd. observed that it is a settled law that any agreement between the parties to a contract cannot validly take away the jurisdiction possessed by the court, yet the ouster clause can operate as an estoppel (a bar preventing one from making an allegation or a denial that contradicts what one has previously stated as the truth). Further, if more than one court has the jurisdiction under the statute, it is open to the parties to agree to the jurisdiction of one court to the exclusion of the other. In such cases the plaintiff cannot insist that a court, whose jurisdiction is excluded, should try the suit ignoring the jurisdiction of the court which the parties agreed to submit.

While delivering this judgment, the Division Bench of the Andhra Pradesh High Court relied upon the law laid down by the Supreme Court in the matter of *South East Asia Shipping Ltd. v Nav Bharat Enterprises Pvt. Ltd.* (1996 3 Supreme Court Cases 443) and *Hakam Singh v Gammon India Ltd.* (1971 1 Supreme Court Cases 286).

The Division Bench hence dismissed the appeal of Messrs. IVR Construction Ltd. and upheld the stand of the City Civil Court, Hyderabad that where the jurisdiction of a court has been previously excluded by the parties, the court cannot subsequently be asked to consider a suit for declaration and injunction by any of the parties.

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A Division Bench of the Andhra Pradesh High Court, in a significant ruling, has reiterated the law with regard to the territorial jurisdiction of courts. In its order, the Hon'ble Bench stated that where the parties mutually agree to exclude a court from the matters between them, the court cannot be later asked by any of the parties to entertain a suit for declaration and injunction.



Citation: Messrs. IVR Construction Ltd., Hyderabad v. Technocraft Industries (India) Ltd., Mumbai and Another

Case No. Civil Miscellaneous Application No. 330 of 2009

Court: Division Bench in the High Court of Judicature Andhra Pradesh at Hyderabad

Counsels: Singhania & Partners for Technocraft Industries (India) Ltd., Mumbai; and S. Niranjan Reddy for Messrs. IVR Construction Ltd., Hyderabad

Point of Law: Civil Procedure Code 1908, Section 20, with regard to "territorial jurisdiction"

ON BOARD

Lenders' Legal Counsel for PNB-led Consortium for loan to Essar Steel (Hazira) Ltd

Singhania & Partners LLP have been designated the Lenders' Legal Counsel to a consortium led by Punjab National Bank for the working capital facility to Essar Steel (Hazira) Ltd. Essar is a fully integrated flat carbon steel manufacturer, from iron ore to ready-to-market products with a current capacity of 14 million tons per annum (MTPA). The Essar Steel (Hazira) plant at Gujarat, houses a 5.5 MTPA sponge iron plant, the world's largest gas-based sponge iron plant in single location. The plant provides raw materials for state-of-the-art 4.6 MTPA hot rolled coil (HRC) plant, the first and largest of India's new generation steel mills. -DILIP JHANGIANI, DEEPAK RAO



APPOINTED

Legal Advisors to PFCCCL for Selection of Developer for Setting up a 4000 MW Ultra Mega Power Project

Singhania & Partners LLP have been appointed as the legal advisors to assist Power Finance Corporation Consulting Limited (PFCCCL) on legal and regulatory related issues relating to the selection of a developer for setting up of a 4000 MW Ultra Mega Power Project in the State of Chhattisgarh under "Case-2" of "Guidelines for Determination of Tariff by Bidding process for Procurement of Power by Distribution Licensees".

The firm's scope includes advising on regulatory support in terms of compliance with the Electricity Act 2003, Central/State Electricity Regulatory Compliance; drafting of documents like RFQ/RFP, Power Purchase Agreements, Fuel Supply Agreements, Shareholders Agreement etc., due diligence of the bidders' credentials and transferring the special purpose vehicle to the selected developer.

NATIONAL EXCELLENCE AWARD

Mr Ravi Singhania receives the XXI National Excellence Award

Mr. Ravi Singhania, Managing Partner, Singhania & Partners LLP, was conferred the prestigious XXI National Excellence Award of the T.P Jhunjhunwala Foundation in a well-attended ceremony in New Delhi recently. The award investiture was presided over by His Excellency Shri Sudarshan Agarwal, Former Governor of Uttarakhand, and Mr. Abhishek Manu Singhvi, eminent parliamentarian and Congress spokesperson.

The award citation celebrates Mr. Singhania's immeasurable contribution to the global community as an internationally eminent corporate lawyer, author and philanthropist. It salutes him for taking Business Laws in India to a new pedestal and contributing hugely to the growth of Indian economy by facilitating the entry of multinational giants into India. -AAKANKSHA AGARWAL



APPOINTED

Legal Advisors to the Mormugao Port Trust, Goa

Singhania & Partners LLP are to act as the legal advisors to Mormugao Port Trust, Goa. The firm will offer transaction advisory services for the development of an 8-MMTPA Iron Ore Terminal, west of breakwater at Mormugao Port, Goa. The project is on development, building, finance, operate and transfer (DBFOT) basis.

The mandate includes drafting of documents and bid process management both for the selection of developer and appointment of an independent engineer for managing the project.

