

FIRM PROFILE

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1. Arbitration and Litigation

Our lawyers have vast experience in resolving disputes, for small and large businesses and individual clients engaged in diverse industries and at various forums, commissions and tribunals in India. The members of the litigation team have, over the last three decades, appeared in numerous writ petitions, special leave petitions, civil suits, civil appeals and company matters. The work undertaken ranges, and stems from banking claims, commercial and contractual disputes, corporate litigation, constitutional law challenges, complex tax disputes, IPR infringements, recovery and summary suits, insolvency and criminal matters.

The strategic ability of our litigation lawyers is instrumental in ensuring efficient trials and planning case-management in litigation and Alternative Dispute Resolution (“ADR”). The ADR practice conducts commercial and maritime arbitrations under Indian, ICC and UNCITRAL rules as well as advises clients on enforcement of judgments/awards. We also structure dispute resolution contract clauses for inclusion in contracts to ensure effective resolutions. Our litigation team has the experience of handling cases involving extremely complex legal issues. Wearing business hats, the lawyers of the ADR practice have also vast experience in engaging in effective negotiations and resolve commercial disputes out-of-court as well.

The experience includes representation of:

- Indian and foreign companies in both domestic and international arbitrations, both under civil, commercial, energy and maritime disputes with claims up to and in excess of \$500 million;
- Several banks in criminal proceedings involving antedating of letters of credits;
- Energy companies in pre-litigation negotiations and successful resolution of commercial claims;
- Foreign companies in successful recovery of money from government entities in procurement contracts;
- Indian companies in criminal actions under the Negotiable Instruments Act;
- Secured creditors in seeking dissolution of public companies;
- Minority shareholders in proceedings at the Company Law Board to prevent oppression and mismanagement by the majority shareholders;
- Chinese and continental corporations arising out of breach of contract of sale of goods contracts.

2. Aviation & Aerospace

The aviation practice encompasses commercial, contractual, financial, regulatory and transactional aspects. The lawyers have been involved in the purchase, sale, lease and financing of commercial and corporate aircraft which, in turn, has involved closely working with aircraft manufacturers, airlines, charter operators, operating lessors' and commercial banks. We counsel clients on a range of different tax issues as well that affect leasing of aircraft, and engines, financing, sourcing of financing, and insurance issues along with compliance of applicable requirements of the civil aviation authorities. This has involved regular reviewing and drafting of agreements including sale and purchase agreements, leasing agreements, charter and management agreements, loan facility agreements and related documents. In addition, the lawyers have closely interacted with local and federal civil aviation authorities in various countries and understand the regulatory issues involved. Our team is experienced in structuring, negotiation, documentation, implementation in representations of global companies in the aerospace business. We also assist our clients with the implementation of their corporate strategies, M&As, strategic alliances and other commercial arrangements such as supply of hardware as well as providing technology systems, upgrading the existing systems and other networks used by the airlines. The aviation group works in tandem with the regulators and assists in managing the licenses in accordance with the changing regulatory regime.

Some of the significant experience ranges from acting for:

- The leading airlines in Dubai, U.A.E. in respect of the unwinding of financing, the sale and lease-back of several A330s and B777s and the subsequent registration of the aircraft as part of the successful closing;
- The civil aviation authorities in the preparation of an Air Transport Policy for designation of national carriers in bi-lateral agreements between countries;
- Clients on regulatory issues and assisted clients in registration and deregistration of aircraft and in obtaining required certificates and licenses;
- Several premier aviation engine manufacturers in setting up their operations in India and their continuing collaborations;
- Harder to finance airlines and advised independent management of smaller airlines fleet;
- Aerospace companies in various support arrangements including warranties, and guarantees and their enforceability in a range of different contracts;
- Companies and individuals and interfaced in the incorporation of corporate and individual companies in the BVI;
- Clients on the legal provisions on Maintenance, Repair, and Overhaul (“MRO”) activities of aircraft engines, regulations pertaining to import-export of aircraft engines, and customs bonding issues in the MRO business;

- Australian FBOs on creation of a consortium to bid for tenders at the Delhi airport;
- One of the leading aircraft manufacturers in the world in the establishment of a training centre in a Special Economic Zone in India to train airline technicians and engineers of airline operators of Boeing 737 and Airbus 320 in the South Asian region including India, Philippines, China, and Nepal.

3. Banking, Insurance and Securitization

In the past several years, the role of banks, financial institutions/intermediaries, and insurance companies has gained enormous significance. More recently, asset management and reconstruction companies have started to play an important role in reducing the burden of banks weighed down by non-performing assets. Consequently, the legal and regulatory regime has undergone a sea change with the regulatory institutions, and watchdogs like the Reserve Bank of India playing an increasingly vigilant role. With the increasing opportunities and vistas in the sector, coupled with the enabling regulations by the Government of India, our role as lawyers has also taken a new dimension. In view of the fast-paced developments in, and needs, of the banking sector, our endeavor is and continues to be to provide a broad-range of quality and effective advice to our clients looking for sector specific opinion.

Our skilled and dynamic team has varied experience in this sector ranging from:

- Advising clients on all aspects related to banking law, including banking regulations, secured commercial lending, and raising of loan finance;
- Providing advisory services to domestic and international clients on the foreign exchange regulations pertaining to investments/transactions in the banking sector;
- Drafting and reviewing of term loan agreements, negotiable instruments with various banks and financial institutions;
- Structuring of mechanisms and advising on the regulatory regime on guarantees for providing corporate guarantees by domestic and foreign companies, parent companies on behalf of wholly-owned subsidiaries in conducting business;
- Advising Non-Banking Financial Companies (“NBFCs”) on issues related to investment norms, applicable FDI and FEMA regulations and overall structuring of investments;
- Assisting leading international banks in recovery of loans from defaulting creditors;
- Advising and assisting clients on creation of charge and pledge of shares of company, the administrative process involved in terms of the necessary regulatory approvals, related opinion on the pledge of shares and drafting of contracts;

- Assisting domestic clients in availing External Commercial Borrowings by drafting loan agreements, preparing and reviewing the documents and procuring approval from the RBI;
- Advising and representing banks, NBFCs and financial institutions in recovery matters before courts and Debts Recovery Tribunals (“DRT”). Drafting suits for recovery, interim applications, DRT original applications, and representing clients before the judicial forums in various recovery matters;
- Advising clients on adopting appropriate risk management models, especially in the context of internet banking solutions provided by banks to their customers;
- Advising on e-banking regulations in India;
- Drafting standardised loan documentations for multi-national banks;
- Advising multi-national banks on issues arising out of pledging of shares towards securitisation of loan facilities extended to corporate borrowers;
- Counseling clients on Bill-Marketing Schemes with leading banks like HDFC and State Bank of India and reviewing of e-bill discounting agreements;
- Assisting clients on issues arising out of dishonor of cheques in cheque bouncing cases and undertaking legal action for several clients.

4. Corporate and Securities

This is our core competency. Combining a collective 50 plus years of corporate and securities legal experience with astute business acumen, our lawyers provide tremendous value-addition to clients seeking assistance on a wide variety of business activities. Whether it is structuring sophisticated transactions and negotiations or attending Board meetings, our attorneys are innovative, resourceful and knowledgeable. We work together effectively as a team to serve the needs of the clients.

Our corporate practice group - jointly with the M&A group - represents clients in a broad range of activities from incorporation of companies, formation of joint ventures, execution of technology transfer agreements, restructuring and liquidation of companies. As part of our general representation of corporate clients we also give advice on competition issues that emerge in daily corporate activity. The lawyers of the corporate group are well-versed with listing issues, as well as the Securities and Exchange Board of India’s Takeover Code and other regulations applicable to listed companies.

To ensure that client's interests are protected, at their request, we also plan, conduct and attend Board and Shareholders meetings. The lawyers also liaise with the company secretaries, draft Board and shareholders minutes and ensure statutory corporate compliances. Our lawyers evaluate and counsel the company’s management teams on compliance and disclosure obligations, corporate

governance and insider trading issues. We also advise Board of Directors and its committees on their fiduciary duties and responsibilities.

Representative transactions include:

- Counseling various foreign companies in entry strategy in the Indian market, and formation of both private and public companies;
- Advise on corporate governance matters and steps needed to enhance the applicable practices in India;
- Advise relating to issue of bonus shares and debentures, redemption of preference shares, transfer/transmission of shares/debentures, payment of interim/final dividends on shares and interests on debentures;
- Acting for several companies on termination of JV contracts, successful closure and conversion of joint ventures to wholly-owned companies;
- Counseling on the corporate activities involved in India in a global restructuring of a listed company;
- Advise relating to capital reduction, buy-back of shares, formation of Employees Stock Options Plans, etc.;
- Indian companies in going overseas and forming strategic alliances, technology arrangements and diverse business relationships;
- Handling Rights Issue of non-convertible debentures with a face value of \$7 million and a public issue of secured fully convertible debentures - both to Indian public and NRIs - of the face value in excess of \$8.5 million.

5. Commercial Law

Armed with an extensive knowledge and a clear understanding of the client targets as well as issues and concerns involved for the contracting parties, PSA lawyers counsel clients in all aspects of commercial law including contract act, negotiable instruments, sale of goods, partnership, competition, trade laws and issues arising under various contractual arrangements, whether for supply of goods or services. Bearing in mind the client needs, our professionals not only “advocate” the clients' cases, but act as their counselors and formulate resourceful responses and provide solutions to difficult issues. The commercial lawyers support the firm’s in-house legal counsels across different sectors, and who have the necessary experience ranging from straightforward agreements to complex contracts spanning multiple jurisdictions, and numerous parties.

We have advised:

- A global technology company based in Silicon Valley on IPR and other contractual and commercial issues in 350 contracts;
- Several clients of the firm in their day-to-day commercial matters;
- A European listed company on competition issues in the context of a proposed US acquisition leading to equity stake in Indian companies;
- US clients on regulatory issues to ensure that the contracts do not qualify as unfair or restrictive trade practices;
- Indian clients on franchising, distribution contracts and partnership issues;
- Global clients including investors and businesses in commercial matters, including development, supply, marketing, consulting, and other agreements and arrangements;
- A Canadian multinational bank on standardized, enforceable loan documents to be signed at the time of loan extended by its Indian NBFC subsidiary;
- A multinational bank on issues arising out of pledging of shares towards securitising a \$ 16 million loan facility extended to a corporate borrower;
- Different domestic clients on issues arising under the Standards of Weights and Measures Act and the Consumer Protection Act as a result of relabeling of old stocks pursuant to price revisions.

6. Defence

Our legal professionals have, for more than the past decade, represented numerous defence companies in diverse supply contracts with the Ministry of Defense, and other government agencies. Our role commenced from the issue of the RFP and the detailed clause-by-clause responses as well as negotiations with the ministry and other relevant agencies. In order to provide sophisticated advice it is necessary to, and we do, understand the bidding organizations, funding agencies, and market developments as well as the sensitivities of the nature of the transactions. The PSA team is also equipped in the application of the recent offset policy in capital acquisitions based on the revised defense procurement procedure as well as challenging issues surrounding procurement by the government agencies. As the regulators impose unique requirements on aerospace companies and particularly in government contracts, we provide advice on a host of interconnected issues, be it corporate, competition, FCPA compliance, regulatory, or technology-centric, sometimes in consonance with our Aviation lawyers where aerospace companies engage in businesses or activities with a military end-use. We have also handled disputes arising out of government subcontracting relationships. Our lawyers have the experience to devise and implement structures that meet the government's concern and sensitivity about national security while balancing it with the need for

devising procurement which will bring cutting-edge technology to the exciting and fast-moving defense industry.

Some representative transactions include advising:

- European defence companies on sale of highly sensitive equipment to the Indian government which involved closed-doors negotiations;
- Large defence manufacturers to provide a risk assessment related to its use of agents in defence procurement contracts;
- European and American companies in strategizing optimum structures in line with the sensitive regulatory framework in order to establish manufacturing operations for various projects to cater to the needs of the defense industry;
- Foreign companies in the creation of joint-ventures Indian state agencies;
- Multinational defence company in investigation of alleged violations of the corruption levels and in providing gratification to secure government contracts;
- A world renowned engine manufacturer in supplying engines to Indian military agencies;
- A French defence company in the regulatory issues with respect to development of software for foreign military agencies and Indian military agencies;
- Prominent aircraft manufacturers on the offset obligations arising with respect to defence procurement by the Indian government.

7. Environmental Law

Our environmental practice counsels clients from various industries including automotive and automotive components manufacturing, chemicals, consumer goods manufacturing, energy and pharmaceuticals in connection with air, water, noise and solid, hazardous and toxic waste standards. The firm has experience in real-estate and asset acquisition and dispositions such as performing environmental due diligence for asset acquisitions all over India, identify and quantify environmental liabilities and risks, interpreting and evaluating data to assist clients in the decision-making, manage environmental risks and liabilities during acquisition and disposition of assets as well as managing routine business environmental liabilities.

We have assisted clients in speedily securing essential regulatory approvals for greenfield projects and also negotiated administrative consent orders with the central or state environmental protection agencies for the investigation of current and former manufacturing facilities, and for the subsequent removal or remedial actions to address unacceptable risks from releases at the facility.

In addition, the firm engages in audits to ensure environmental compliance, reporting and certification. Audits are invaluable for a variety of reasons ranging from discovering data for

reporting to the regulators or for ISO certification programs. From time to time, because of allegations of wrong-doing or to comply with existing laws or enforcement requirements, companies must rigorously and independently test the performance of their facility. Audits also aid in discovering serious problems in facility operations and manage the risk. Sometimes audits are done pursuant to an order by a regulatory agency. In an audit, the firm's lawyers look at issues at a single facility, within a particular program, or for a particular type of liability and gauge the level of the company's performance. A periodic compliance audit can be performed with dedicated in-house staff. Our lawyers can assist in establishing goals of audit programs, corrective action priorities as well as develop plans to address systemic non-compliance or oversee appropriate implementation.

In real-estate transactions, we advise clients on issues such as advice on development, indemnity and other contractual provisions, post-closing remediation obligations and we prepare documentation and risk minimization strategies.

Along with the litigation team, the firm is also experienced in representing companies in enforcement actions brought by central, state or municipal authorities. We have defended clients in enforcement litigation involving air, water and hazardous waste laws. We represent clients in both civil and criminal matters, in administrative proceedings and at both the original (trial) and appellate levels in various courts.

The experience includes representation of:

- Industrial clients in seeking licenses from the state pollution control boards;
- Heavy-machinery manufacturers in phase I and phase II audits of the land;
- Telecom client in all aspects of applicable environmental laws while establishing a factory;
- Automotive clients in identification of remedial measures when hazardous materials and chemicals used;
- Clients in the manufacturing sectors on managing risks and remedial measures when the environmental audits reveal problems with the land.

8. Food and Pharmaceutical

The Food and Pharmaceutical team is equipped and possesses diverse experience in assisting clients with a wide range of issues. Working closely with the Regulatory and the Labour and Employment group, the lawyers give advise on the necessary regulatory issues relevant in the formation of food processing units including licensing, securing approvals under the labour laws for a manufacturing unit, packaging standards & norms, and several other aspects arising from various regulations related to the food sector such as Food and Safety Standards Act, Standards of Weights & Measures Act and Rules and Bureau of Indian Standards.

In the pharmaceutical sector, our team has counseled clients in setting up manufacturing units in India for pharmaceutical companies and R&D units in Special Economic Zones. The

experience also includes counseling in establishment, taxation, labour and IP issues related to all classes of wellness industry, including alternative therapies, beauty, counseling, fitness and slimming, nutrition and rejuvenation. Together with the IP team, the lawyers also counsel clients on IP infringement of pharma products, dietary supplements, proprietary medicines, Drug and Cosmetics Laws, Good Manufacturing Practice requirements. The team has counseled and represented clients on diverse issues ranging from governing laws for drafting pricing policy for medical devices to laws on vaccination in India and legal requirements for pursuing medical internship programs by foreign medical students in Indian hospitals.

Our lawyers possess extensive knowledge on clinical trial regulations in India, representing pharmaceutical manufacturers engaged in conducting clinical trials in India which is becoming a favorite destination for numerous global pharma companies. The lawyers have drafted, reviewed and negotiated several clinical trial contracts (both sponsor and investigator initiated), SOPs for numerous multi-national pharmaceutical companies. The experience also involves counseling clients on the prevailing clinical trial laws, as well as issues emanating under contract law, working with contract research organizations, and interfacing with the Ministry of Health and Welfare as well as the other regulators including the Drugs Controller General of India. The firm possesses the necessary pragmatic experience, skills and knowledge of good clinical practices (in Indian and other jurisdictions) and provides advise so that the clinical trials are conducted in accordance with the law, policy and best industry practices.

The lawyers have:

- Represented and advised a top pharmaceutical company on the governing laws for drafting appropriate pricing policy for medical devices in India;
- Assisted a French pharmaceutical company to establish, launch and operate its Indian business including obtaining marketing authorizations;
- Advised a Europe-based distributor regarding import and distribution requirements in India for pharmaceutical products;
- Advised clients on the regulations, guidelines and policies in respect of vaccination and immunization in India;
- Assisted clients in establishment of an ayurvedic & proprietary medicine manufacturing unit;
- Drafted license agreements, employment agreements, and policy documents for creation of national franchise network of medical services in a social welfare project promoted by an Indian multinational company;
- Advised one of the world's leading pharmaceutical companies on the regulations governing clinical trials in India, gave extensive opinions on the roles and liabilities of the various participants in a clinical trial study;

- Provided strategic advice in clinical trial holds imposed by the regulatory authorities, and advised the clients on legal aspects (including privacy issues of the subjects) with an intent to assist the client to have the hold removed and continue with the clinical trial;
- Drafted, reviewed and negotiated several clinical trial contracts, SOPs for and on behalf of numerous multi-national pharmaceutical companies and investigator initiated studies;
- Advised a leading European pharmaceutical company in respect of contractual principles to be considered while drafting clinical trial and non-disclosure agreements in the Indian context;
- Advised an American pharmaceutical company regarding data protection regulations prior to initiation of clinical trials;
- Represented a US multinational company in forming a joint venture with an Indian pharmaceutical company for manufacture of proprietary and herbal products;
- Advised Italian food manufacturer regarding test-level marketing, assisted in selection of importers who will sell the Italian products in India;
- Provided legal advice to companies on launch of foreign bottled wines in the Indian market, detailing various trade issues including the duty structure, import-export norms, as well as licences for wine business in different states of India;
- Counseled clients on diverse IP issues including branding and copyright issues in the description of products related to food items like pasta, wine, fruit juices, and olive oil;
- Counseled a US-based seller of its Class I and Class II medical devices regarding labelling and packaging issues in India;
- Advised an Indian subsidiary of a global food products' conglomerate on a number of issues in the context of food adulteration, packaging, labelling as well as impact of sales promotion contests;
- Advised pharmaceutical companies on potential conflict of interest, fraud and abuse regulations;
- Provided legal advice to a reputed foreign University in respect of legal requirements for pursuing medical internship programs by the University medical students with a well-known hospital in India.

9. Infrastructure

Infrastructure development is a crucial driver for the growth of any economy. India, one of the fastest growing economies, is on the path of revamping its existing infrastructure and developing

it further. To create world-class infrastructure the Indian government offers many incentives to encourage greater degree of private sector participation. The lawyers in this group have experience in all categories of infrastructure, including power generation and distribution, telecommunications, and transportation. Working in sync with M&A, project finance, regulatory and tax lawyers, the team provides comprehensive and sophisticated advise in a variety of infrastructure transactions.

Our lawyers' broad experience includes:

- Creating transactional documents including responses to the RFP in the Konkan Railway (the largest railway project) for design, manufacture, supply, installation, and tunneling for Konkan railway;
- Advising clients in several road building projects including structuring of the transaction and drafting joint venture agreements as well as escrow agreements and debenture deeds;
- Representing a consortium of European and Japanese corporations in design, manufacture, supply, installation, testing and commissioning of train control and signalling and telecom systems for the Delhi Metro Rail Corporation;
- Negotiations and discussions with state governments, various industrial infrastructure corporation officials as well as bankers in several power, thermal and hydro projects in different parts of India including drafting the power purchase agreements.

10. Intellectual Property

As the global economy shrinks and cross-border trade barriers get reduced, protection of intellectual property has assumed significant proportions. Our lawyers have always understood this. Our IP team is fully equipped in dealing with all kinds of issues, whether its traditional activity involving simple registrations of any intellectual property under the various IP legislations, conducting litigations to contest violations, or drafting complex agreements for use of trade marks in order to protect the proprietary rights of our clients. Additionally, the collective experience of our team enables us to advise clients on the nature and extent of enforcement of licenses and the rights and remedies available under the license. We also negotiate and draft agreements involving the sale of goods and services where manufacture, distribution, marketing and sale is protected by intellectual property law.

Our lawyers experience includes:

- Representations of publishing company in a large number of successful publishing ventures including those involving companies and organisations like UNICEF, UNDP, the World Bank, WWF, Airtel, BIOCON Foundation, IIFT, IIT-Delhi, IIM-Calcutta, and Delhi University;
- Applying for and dealing with challenges while securing trademark registrations;
- Devising and successfully implementing anti-piracy strategies for clients;

- Representations of internet based companies in domain name disputes;
- Advising one of India's leading media groups on copyright issues arising out of internet transmission of music and sound recordings;
- Representing one of India's leading newspaper groups in cyber-squatting of its internet domain name, and, in this context, initiated and successfully concluded proceedings before the World Intellectual Property Organization Arbitration and Mediation Center, Geneva and evicted the US-based cyber-squatter from the site within a short span of six weeks;
- Advising a leading international publisher on all compliance-related issues involving publication of periodicals; drafted and negotiated the journal publication agreement with the copyright owner;
- Representing Indian publishing companies before various regulatory authorities including the Registrar of Newspapers, the Ministry of Information & Broadcasting, the Delhi Police Licensing Branch, and the Foreign Investment Promotion Board;
- Successfully devising and implementing a leading international publisher's action plan to curb piracy; got raids conducted in various cities all over the country resulting in the arrest of many copyright infringers and seizure of large stocks of pirated books;
- Assisting India's foremost painter and architect in a copyright infringement matter involving forgery and sale of his paintings;
- Advising a prominent foreign bank on a trademark infringement and passing-off matter;
- Counseling a technology company on copyright matters including drafting copyright licence agreement with the world's leading publisher of encyclopedias and educational materials;
- Representing and advising clients involving wrongful registration of corporate name by other corporations;
- Drafting trademark user agreements and copyright licence agreements for a number of Indian and foreign companies.

11. Labour and Employment

The firm's labour team is well versed with the highly complex areas of labour and employment related matters at both the central and state levels and also at local employment regulators. We provide solution-oriented advice and counseling in all aspects of labour matters for employers on a wide range of workplace issues, be it with trade unions, employee related disputes or statutory compliances. Our lawyers also conduct labour law audits primarily to prevent violations. Our team possesses the acumen that is required to help clients focus on the core aspects of their businesses and resolve disputes with the employees in a manner that will ensure continuity of the

clients' businesses. We also advise on employee benefits, executive compensation, traditional retirement programs, health and welfare benefit programs, employment and consulting agreements, and related litigation.

The firm's experience includes:

- Advising North American, European, Asian and Indian clients on employment legislations, social benefit schemes and statutory obligations of employers;
- Representing clients across a broad spectrum of industry and services in drafting standing orders, employment manuals, and human resource policies;
- Advise on hiring and termination of employees, including key personnel;
- Drafting of collective bargaining agreements, enforceability of non-compete provisions in employment contracts;
- Advise on issues emerging in immigration law for expatriates;
- Conducting labor audits to ensure compliance with the mammoth labour legislations;
- Representing management in disputes over enforcement of bonds.

12. Mergers and Acquisitions

Concurrently with the corporate practice, our Mergers and Acquisitions team is dedicated to providing committed, innovative and resourceful solutions that reflect our many years of experience and insight into the specialized demands of each transaction. The capability of our firm includes a full range of merger and acquisition activities for listed, public (un-listed) and private companies. Transaction sizes vary from very large mergers to medium and even small private acquisitions and dispositions. We have represented both acquirers and sellers in highly complex and large transactions. We also work very closely with merchant bankers. Our experience includes the full range of Mergers & Acquisitions activity conducting legal due diligences, structuring and negotiating transactions, including amalgamations, mergers, assets and stock transactions in both friendly and hostile takeovers.

We understand and appreciate clients' need to have responsive, experienced and commercially oriented legal advice in the context of acquisition and investment transactions. PSA lawyers are accustomed to managing projects in order to optimize legal resources in a way that focuses on our clients' immediate objectives which may be identifying deal-breakers or value drivers or potential litigious risks. The breadth and diversity of our practice keeps us in close contact with current market standards. As a result, our lawyers are particularly adept at structuring market-responsive transactions.

The range of the firm’s experience includes representations of:

- Prominent global companies (both manufacturing and services) in multi-jurisdictional acquisitions of listed and unlisted companies and, as a consequence of such acquisitions, establishing diverse types of business operations in India;
- Indian companies venturing overseas by means of strategic alliances, technology arrangements, and other diverse business relationships;
- Freight forwarding company in acquisitions involving multiple jurisdictions – US, India, France, Hong Kong, Sri Lanka, Nepal and Bangladesh;
- One of the world’s largest steel companies in its entry and acquisition of business in India with a transaction value in excess of \$500 million;
- Technology companies engaged in aerospace, automotive, telecom activities in multi-jurisdictional locations, and negotiating diverse types of contracts, escrow arrangements, payment mechanisms etc.;
- A German company engaged in the manufacture, development of bimetals, parts and components in its acquisition of an Indian company;
- European and North American process equipment manufacturing and engineering company in its Indian entry strategy, acquisition of listed companies, and delisting regulations.

13. Outsourcing

With the increase in globalization of commerce and corporations, “outsourcing” has acquired a new dimension. By outsourcing non-core business operations to service providers at a lower cost, companies are increasingly inclined to focus on their core competencies and face the emerging competitive environment. A significant combination of factors such as low-cost, a large pool of educated, English-speaking professionals coupled with India's time zone position (it is 9.5 hours ahead of US EST and 5.5 hours GMT) as well as an increasing evolution to form strategic alliances has made India an increasingly popular choice for outsourcing. The label of India as “the Export Launching Pad” highlights how several global enterprises are capitalizing on the low costs and, increasingly, using India for manufacturing activities with an intent to not only cater to the estimated 350 million Indian middle class, but, export to the West.

PSA lawyers possess the capability and experience, skills and industry knowledge to produce results. We structure, negotiate and can even assist in the project management of all types of outsourcing transactions. Our professionals are trained to find the best solutions based on individual client needs. Our experience ranges from classic outsourcing transactions to representations for: internal large logistics and supply-chain companies that own, manage and distribute IT service parts for maintenance, service providers and original equipment manufacturers.

The lawyers of the firm have counseled:

- Engineering services corporations in setting up captive R&D centers for outsourcing needs;
- A global conglomerate providing services to the aviation industry in its various master consulting and service level agreements;
- A large US real-estate company in its contracts while outsourcing its non-core resourcing functions to a resource company;
- European and US corporations in creation of joint-ventures with Indian companies in Information Technology and Business Process Outsourcing, including both on-shore and off-shore projects;
- A global equipment manufacturer in global HR transactions outsourcing including a ERP implementation.

14. Private Equity

PSA advises investors on the formation, offering of interests in, and terms of equity partnerships. We are experienced with diverse types of private equity investment vehicles, including LBOs, venture-capital funds and special situations governing them as well as numerous regulatory matters. We advise both venture capital and private equity funds, and FIIs on structuring their investments into India, Indian regulatory and tax (offshore and onshore) advice. In addition, we conduct due diligence of Indian companies in which VCs invest.

We also represent Indian corporations in which VC funds invest. We are, therefore, in a unique position to understand the issues of the investors and investee.

Our lawyers have acted for:

- VC funds and private equity investors on investments in the mapping industry in India;
- US based private equity fund in its India strategy, market opportunities, regulatory compliances, and advise on various transactional issues in formation of the fund;
- Private equity investors on a host of issues in a \$300 million transaction where two US companies merged and inherited listed Indian companies;
- US based private-equity fund on compliance and registration issues in a US \$900 million LBO in Asia with a substantial inflow of money in the Indian subsidiary;
- Emerging companies on private equity investments, formation of trusts, management issues, including conducting due diligences. We provide these companies with a complete review of their legal affairs to make them ready for venture-capital involving updating books and

records, supplier and partner contracts, updating employment agreements and compensation arrangements.

15. Project Finance

Infrastructure is the backbone of any economy and for a country like India the opportunities are massive, presenting enormous business potential for the private sector. It is also the key to achieving sustainable rate of economic growth.

Infrastructure project finance requires involvement of multidisciplinary teams. We have been engaged in projects in diverse industries such as power (including independent power projects, co-generation and hydro), power transmission and distribution, telecommunications and space (including cellular, cable, mobile, direct broadcast, broadband and satellite imaging systems) and transportation (including airports, metro, rail and roads). Our experience includes asset disposition, restructuring, negotiating credit agreements and credit enhancement agreements and political risk mitigation techniques. In order to support this we regularly draw upon our legal professionals with expertise in supporting fields such as M&A, securitization and international trade. We also work with clients on consortia and contract structures, funding options and strategy, review tender documentation, risk allocation, prepare bid/Information Memorandum, negotiate term sheets, draft diverse documentation, manage the due diligence process and provide negotiation assistance. In brief, we can manage the entire RFP process as we understand the bidding organizations, funding agencies, and are aware of market developments. We also work seamlessly with the client's project teams to achieve time-bound deadlines on all projects. We highlight potential deal breakers early and help to find a resolution. We have worked with a spectrum of lenders and insurance companies ranging across the globe including Japanese, French and German. We represent developers, commercial lenders, construction contractors, export credit agencies, multilateral lending institutions and equity investors. Our experience extends to all phases of project development.

Our portfolio includes acting for:

- Consortium of Japanese, European and Indian entities in varied contracts with Delhi Metro Rail Corporation;
- European infrastructure companies in negotiating credit agreements and credit enhancements as well as techniques on minimizing and managing risks;
- Contractors and Lenders on contract structures, financing and funding options in a road project in the state of Gujarat;
- French and German companies in negotiations with Indian government in public-private partnerships for developing and financing infrastructure projects in India by means of different models including BOT, BLT or BRT, BOO etc.

16. Real Property

The fundamental aspect governing any real estate practice is evaluation of risk and return which can be at country, market or deal level. These risks are critical for those seeking to invest in real estate by FDI and can be minimized by innovative structuring. Our real estate practice covers all aspects of real-estate development including formation of sophisticated joint ventures, acquisition, ownership, development, leasing, financing, and sale of real estate, both residential and commercial including drafting of relevant agreements and related documents. We regularly engage in title searches for clients setting up manufacturing operations. We also assist in negotiations with state urban development agencies for development contracts and settlement of claims.

Our lawyer's representative experience includes:

- Advising numerous domestic and foreign clients on a host of real estate matters *viz.*, on construction of large and medium-size commercial and residential properties, conducting title searches, execution and drafting of lease deeds, leave and licence agreements, stamp duty costs and implications, registration of real-estate documents;
- Representing an infrastructure company in a PPP World Bank-assisted US\$100 million toll bridge project in Delhi in connection with land acquisition by Delhi Government which involved review and settling compensation claims;
- Counseling an Asian client on establishment of resorts in India, including conducting due diligence of the land as well as educating the client on state laws regarding wildlife;
- Representing a US-based real-estate company on its contracts in the development of the commercial portions of Aamby Valley City;
- Acting for a large Indian eco-hotel chain on the state of Haryana's specific land laws;
- Representing a large US corporation in its facilities management contracts in India for large commercial shopping malls and smaller shopping complexes.

17. Regulatory Matters

An in-depth knowledge of the various regulatory requirements and approvals involved is instrumental in the advice given to clients involved in cross-border transactions, be it outbound or inbound. Our regulatory experience involves advising clients of the requisite approvals involved in all aspects of a transaction, be investment approvals from the Foreign Investment Promotion Board, Reserve Bank of India and the appropriate government departments at the central, state levels and local authorities as well as trade matters with Director General of Foreign Trade and other government agencies. This practice area extends to regulatory approvals in various branches of law including corporate, labor, environmental, export controls, information technology, intellectual property and telecom.

The representative experience ranges from:

- Assisting foreign clients in obtaining regulatory approvals for investing in India, and securing the necessary related registrations for commencement of business and trade activities;
- Advising domestic and foreign clients on central and state laws regulating foreign exchange, external commercial borrowings, lending and deposit taking by non-banking financial companies, and funds transfer;
- Representing US-based private equity groups in connection with the acquisition of and investment in finance, trust, and asset management companies;
- Advising on and securing essential approvals for European and North American companies in corporate restructuring, consolidation of operations and expansion of activities, both of manufacturing and services companies;
- Representing entities on regulatory issues emerging from conducting clinical trials, import of drugs, cosmetics, import laws and procedures, coordination with the regulators on an ongoing basis to ensure compliance with the applicable laws;
- Counseling clients on compliance with the interrelated central and state regulatory schemes governing employees.

18. Taxation

Our experience in taxation includes efficient tax planning and structuring of transactions for domestic and foreign corporations, partnerships, limited liability companies and individuals. For highly complex issues, we also work closely with tax specialists who have experience from a regulatory perspective. Our lawyers aim to assist clients' structure their operations and transactions to take advantage of the intricate tax-saving mechanisms. Our varied experience includes the tax aspects of merger, acquisition and joint venture transactions, debt restructuring as well as in a wide range of state and local taxation law issues.

The range of our professionals, including Of-Counsel, experience is in the following substantive areas:

- Choice of entity
- Corporate taxation
- Creditors' rights and bankruptcy- Double-Taxation
- E-commerce tax issues
- Employee benefits and stock ownership plans
- Gift taxation
- International tax
- Leasing
- Mergers and acquisitions
- Partnerships

- Permanent Establishment
- Tax controversies and credits

The lawyers have advised:

- Asian, European, Indian and North American corporations on issues related to transfer pricing triggers between related party transactions;
- Clients on customs issues, both with the customs authorities and the Special Valuation Branch, notably with respect to valuation and classification of products, compliance, origin regulations, export controls and licensing;
- Start-ups and large companies in tax and customs related civil litigation;
- Several clients in tax planning strategies for their web-based portals with emphasis on structuring Internet-based transactions to comply with the varied legal environments in which e-commerce companies operate;
- A large number of clients on implications involved in corporate and other taxes in hiving-off business divisions, or doing business transfers and related issues surrounding pre-spin-off and post-acquisition restructuring;
- Numerous clients on tax issues involving expatriates and structuring the tax liabilities of companies when hiring foreigners;
- Clients from all over the globe on structuring the most tax-efficient transactions while entering the Indian marketplace, counseling on withholding taxes, and methods of optimizing benefits emanating from Double Taxation Avoidance Agreements, as well as pass-through entities;
- Aviation clients on taxes in import of aircraft and engines and financing as well as leasing;
- Domestic and foreign clients on creation of permanent establishment, implications of service tax, VAT, several other applicable indirect taxes while doing business in India.

19. Technology, Media and Telecommunications

The Firm is strategically placed with special expertise in the information technology, media and telecommunications area through its vast experience in representations of multinational Internet, technology and telecommunications companies in cross-border transactions relating to the establishment, procurement, sale, development and protection of their products and services. Our lawyers understand the client's business and the technologies involved in order to provide practical advice.

The Firm's professionals have extensively represented, negotiated and structured transactions on behalf of telecommunications clients, ranging from fixed, mobile, satellite as well as

terrestrial activities to hardware and set up of telephone exchanges, with private companies and the regulatory authorities. In addition, we have actively represented several clients in the Indian mobile phone revolution for various telecom circles throughout the country. Our experience also includes drafting and negotiation of interconnection agreements. Additionally, we advise client on issues arising out of technology and content licensing, outsourcing, protection of all intellectual and industrial property rights including domain name and trademark disputes.

Recognizing the value of privatization of the Indian telecommunications industry, our lawyers have always understood the significance of the role of public policy and regulations involved relating to complex licensing and investment related issues. We have assisted clients in steering through the regulatory process to their advantage. Our telecom team has experience working and liaising with various regulatory authorities including the Department of Telecommunications, Indian Space Research Organization, Indian Telephone Industries, Telecom Regulatory Authority, Videsh Sanchar Nigam Limited (the Government International Gateway Operator) and the Department of Electronics.

The firm's representative experience includes counseling:

- A major international satellite operator in the establishment of its earth station, network and operational activities in India and negotiation of multiple contracts;
- Large and medium-sized companies (US and European) in the information technology sector including setting up of e-commerce enterprises for establishing incubators and B2B portals in India to service the international customers of the parent companies;
- European companies in the establishment of software development centers within and outside Software Technology Parks;
- Telecom clients in setting up of a satellite for hand-held mobile communications with a project cost in excess of \$250 million;
- European and US technology companies in setting up of software development centers for the development of software for telecommunications industry;
- American media company in a variety of issues involving outsourcing of certain specific digital services for the motion picture industry and Hollywood's leading film studios;
- Various technology and telecom conglomerates in preparing detailed responses to RFPs in different parts of the world including Burkina Faso, China, Djibouti, Hong Kong, Malaysia, Pakistan, Singapore, and Thailand;
- Various telecom companies in analyzing global tenders between European multinationals and different state entities;
- Indian technology companies in web designing contracts and finalization of web content, drafting license/service agreements;

- Several Indian technology companies in their internet risk management policies concerning IP which can be incorporated in the staff procedural manual, advising on adequately protecting data by effective use of enforceable agreements and disclaimers, and drafting employee privacy policies to ensure that the company is not held liable for any breach by the employee with respect to the confidential data;
- Media companies in the process involved in setting up a news channel, newspaper and FM station in different cities in India, apart from handling their regular contractual and taxation issues.