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Newsletter

March 2017

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Welcome to the March edition of the Clasis Law newsletter.

This edition brings to our readers a featured article on "RBI intervenes in patching up of TATA and NTT DoCoMo's joint venture".

With the intention to conclude legal proceedings, Tata Group and NTT DoCoMo are attempting to settle their differences by seeking RBI's permission for Tata Sons to remit \$1.17 billion to the Japanese company to buyback DoCoMo's 26.5 per cent stake in their loss-making joint-venture. In this regard, RBI had moved the Delhi High Court seeking a review of the joint application filed by Tata Sons and DoCoMo regarding enforcement of a \$1.17 billion arbitration award.

We continue to highlight certain key judgements passed by the Hon'ble Supreme Court of India as well as changes in Corporate and Commercial matters, and updates in Projects, Energy and Natural Resources, IP sector and Banking and Project Finance.

Your inputs and feedback are always welcome and we look forward to our interactions with you.



RBI intervenes in patching up of TATA and NTT DoCoMo's joint venture

Background to the joint venture: Tata DoCoMo, an Indian mobile network operator, was set up as a joint venture between Tata Teleservices Limited (“**TTSL**”) and NTT DoCoMo (“**DoCoMo**”) in November 2008. The company was set up with the objective of providing global system for mobile communication (“**GSM**”) services in 19 telecom circles (it was finally allotted spectrum in 18 of these circles), and launched GSM services on June 24, 2009.

DoCoMo was a minority shareholder (with a 26.5% stake, for which it paid approximately \$2.2 billion (INR 12,740 crore), a share price of INR 117 per share) in the company. The inter-se rights and obligations of the parties were set out in a shareholder agreement (“**SHA**”).

DoCoMo Exit: According to the SHA, DoCoMo had the right to sell its entire shareholding if the joint venture fails to achieve certain performance based milestones, with TTSL having the right of first refusal. On account of losses to the tune of \$1.3 billion, DoCoMo, in April 2014, announced its willingness to sell its entire shareholding in the joint venture to TTSL. As per the timeframes prescribed under the SHA for such an eventuality, Tata Sons had to find a buyer by December 2014, failing which it would compulsorily have to purchase DoCoMo's stake in the joint venture.

Following Tata Sons inability to find a buyer, they sought the approval of the Reserve Bank of India (“**RBI**”) to purchase the shares from DoCoMo for a valuation of \$1.1 billion (INR 27,000 crore) at INR 58.045 per share, which was half the price invested by DoCoMo in 2009. While referring to the then prevailing Foreign Exchange Management (“**FEMA**”) Regulations, the RBI rejected the deal in March 2015 and stated that when the put option is exercised, it should be based on the fair market value prevailing at the time the option is exercised, and not basis a pre-determined valuation. Following the rejection by RBI, TTSL offered to purchase DoCoMo's stake at INR 23.24 per share on the basis of a fair market value determined by PricewaterhouseCoopers on June 30, 2014. Such an offer from the Tata Group was rejected by DoCoMo, in furtherance of which, they moved to the London Court of International Arbitration (“**LCIA**”), which was the agreed dispute resolution mechanism, seeking a valuation of INR 58.045 per share in accordance with the terms of the SHA.

Genesis of the Dispute: The dispute relates to DoCoMo alleging that Tata Group did not honor its contractual obligations emanating from the SHA. The rationale purported by Tata Sons for its refusal to honor its obligation is because of the change in regulations that led to RBI objecting to the transaction committed on a pre-fixed price.

Timelines of events with respect to the dispute proceedings:

- In July 2016, a three-member international arbitration panel in London ordered TTSL to pay \$1.17 billion (INR 7,956 crore) to DoCoMo for breach of contract. However, TTSL did not honor the award, in furtherance of which, DoCoMo, in October 2016, initiated proceedings against Tata Sons in the United Kingdom Commercial Court and in the United States to enforce the award
- On July 25, 2016, the English court passed an ex-parte order in favour of DoCoMo allowing the company to realize the amount of the award against Tata's assets in the UK, subject to Tata Sons contesting the adjudication
- In October 2016, DoCoMo sued Tata Sons in the US District Court for the Southern District of New York. The suit was instituted on the premise that the decision of the LCIA that Tata has breached its commercial agreement and owes DoCoMo \$1.2 billion in damages is enforceable in any country which is a signatory to the New York Convention, including the United States
- Additionally, DoCoMo filed a separate enforcement application in the Delhi High Court, to which the Tata Group challenged such proceedings, notwithstanding that the full sum of the arbitral determination was deposited with the registrar of the Delhi High Court, subject to final adjudication in the matter. The Tata Group continued to raise its contention that it was unable to pay the penalty amount to DoCoMo as FEMA Regulations do not permit such a remittance
- Simultaneously, the Delhi High Court allowed the RBI to file an intervention application as RBI had compelled to intervene in the ongoing enforcement proceedings and requested the court to allow the regulator to state its position regarding the legality of the award



- DoCoMo on the other hand pressed for enforceability of the foreign award primarily on the grounds that:
 - Foreign exchange laws did not apply to the award;
 - Foreign exchange law itself could not be termed public policy; and
 - Implementation of the award isn't subject to government approval
- The RBI on November 29, 2016 before the Delhi High Court reiterated its stance that the agreement between Tata Sons and DoCoMo on buying back the latter's shares in TTSL was against FEMA Regulations.

Settlement between the principals: With the intention to conclude, an out-of-court settlement, the parties approached the Delhi High Court on February 28, 2017. The Tata Group also released a statement that in the larger national interest of preserving a fair investment environment in India, the parties had reached pursuant to which Tata Group has agreed that it would not challenge the enforceability of the foreign award in India, and DoCoMo agreed that it will not pursue Tata's assets in the US and UK for the next six months.

Settlement: With the announcement of this settlement, RBI raised certain objections and approached the Delhi High Court. On an application made by the RBI, Justice Muralidhar fixed March 8 as the date on which the court would hear the objections of RBI and determine whether RBI had any authority to object to the enforcement of a valid arbitration award which was not being contested by the parties concerned. On March 8, RBI opposed the pact on the basis that it amounted to transfer of shares in a manner which was not permitted and that allowing this would set a wrong precedent.

The RBI was also concerned whether DoCoMo would pursue enforcement of the award in the US and the UK after six months in the eventuality that it doesn't succeed in India. In this regard, the court objected to the concern raised by RBI and clarified that RBI cannot act on matters decided overseas. The court also stated that the award could still be taken to other countries and enforced there under the terms of the New York Convention, even if the RBI intervention succeeded in India.

Justice Murlidhar had then directed RBI to file a note or affidavit on the specific issues at the next hearing which is fixed for March 14. On March 14, senior advocate Soli

Sorabjee appeared on behalf of the RBI and sought the court's allowance for the central bank to again look into the matter "afresh", before clarifying its final position. On protests made by Kapil Sibal and Darius Khambata, appearing for DoCoMo and Tata Son respectively, and after highlighting the volume of arguments already made by the RBI, Justice Muralidhar while denying the senior counsel's request allowed Soli Sorabjee a further day to take instructions from the central bank, before making a final stand.

On March 15, the RBI did not address the court's question on its jurisdiction over the international arbitration award. It was reported that Justice S Muralidhar would decide whether RBI's intervention application was maintainable and pass a judgment in a week.

The judgment was awaited at the time of printing of this article.

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Legal alerts

Litigation

Hon'ble Delhi High Court

Application under Section 48 of the Arbitration and Conciliation Act, 1996 ('Act') assailing the enforcement of a foreign award passed by a Sole Arbitrator pursuant to arbitration proceedings conducted under the rules of the Singapore International Arbitration Centre ('SIAC')

Falcon Progress Ltd. v. Sara International Ltd.
Ex. P. 25/2014 & Ex. Appl. (OS) 582/2014

Brief Facts:

- Falcon Progress Ltd. ('**Petitioner**') filed a petition for enforcement of a foreign award dated 22 November 2012 as corrected by the award dated 21 December 2012 ('**Impugned Award**'). The Impugned Award was rendered by a Sole Arbitrator under the rules of SIAC in respect of disputes between the Petitioner and Sara International Ltd. ('**Judgment Debtor**')
- Subsequently, the Judgment Debtor preferred an application under Section 48 of the Act assailing the enforcement of the Impugned Award inter-alia on the grounds that there was no agreement between the parties and the enforcement of Impugned Award would be contrary to the fundamental policy of Indian law

Arguments advanced by the parties

- The Senior Advocate appearing on behalf of the Judgment Debtor submitted that there was no concluded contract between the parties but a mere agreement to agree. Consequently, the same could not be binding on the parties and the arbitration clause contained in the agreement was also not binding on the parties
- It was further argued on behalf of the Judgment Debtor that in the absence of evidence of any damages suffered by the Petitioner, the Petitioner being a trader, could not have been awarded damages on the basis of difference between the market value of product and the contracted price of the product under the agreement. It was submitted that, in the absence of any evidence that the Petitioner procured the contracted quantity of the product from a third party at higher rates, the question of damages does not arise and as such, the award of damages was contrary to the fundamental policy of Indian Law

- On behalf of the Petitioner, it was submitted that the Sole Arbitrator had already considered the question of existence of a concluded contract and therefore, the said plea cannot be taken before the enforcement Court

Observations and Conclusion of the Hon'ble Delhi Court

- The Hon'ble Court while dealing with Section 44 of the Act (definition of foreign award) expressly observed that the existence of an arbitration agreement is the sine qua non to constitute a foreign award
- The rule of Kompetenz-Kompetenz does not in any manner preclude or curtail challenge to an Arbitral Tribunal's jurisdiction, once the award is made. It only clothes the Tribunal to decide the existence of the agreement and its jurisdiction in the first instance without the parties seeking recourse to Courts
- The Hon'ble Court considered the correspondence wherein there were discussions on signing of the Agreement and came to the conclusion that there was a concluded contract between the parties and not a mere agreement to agree. Further, the emails contained an arbitration clause and therefore, in view of Article II(2) of the New York Convention (which defines an "agreement in writing") the contention that there was no arbitration agreement is devoid of merit
- While determining whether the Impugned Award falls foul of the fundamental policy of Indian law in so far as the award of damages is concerned, the Hon'ble Court observed that the parties had agreed that the agreement would be governed by the laws of United Kingdom and the damages were to be measured in terms of the provisions of the English Sale of Goods Act, 1979. Further, a trader is not required to show that it procured the goods at a higher price in order to claim damages. It is sufficient for a trader to show that the market value of the goods promised to it had increased



- The Hon'ble Court while dismissing the application observed that, it is a well settled position of law that the difference in the contracted value and the market value of goods which the seller failed to deliver represents the amount that the buyer must obtain to put itself in the position, it would have been if the agreement was duly performed by the seller and therefore, the Petitioner is entitled to the difference between the market price and the contracted value of the goods as representing the damages actually suffered by the Petitioner

Supreme Court lays down guidelines for using video conferencing and other progressive methods for Matrimonial or custody matters

The Hon'ble Supreme Court of India in a recent judgment of *Krishna Veni Nagam Vs. Harish Nagam, Transfer Petition (Civil) No. 1912 of 2014*, dated March 9, 2017 has considered the facet of the difficulties faced by the parties in a matrimonial dispute living beyond the local jurisdiction of the Court before which the matrimonial proceedings are filed. The Hon'ble Supreme Court after due consideration of not only the inconvenience that is caused to the parties but also in the interest of justice has laid down guidelines involving the usage of video conferencing and other technologically advanced measures in Matrimonial and custody relating cases.

The question for consideration before the Hon'ble Supreme Court in the present transfer petition was whether an order can be passed so as to provide better alternative to each individual required to move the Court. The facts of the case are that a transfer petition had been filed seeking transfer of a divorce petition filed under Section 13 of the Hindu Marriage Act, 1955 pending before the Family Court, Jabalpur, Madhya Pradesh to the Family Court, Hyderabad, Andhra Pradesh. The divorce petition had been filed by the Husband ("**Respondent**") at Jabalpur while the wife ("**Petitioner**") had filed a domestic violence case at Hyderabad. Since the Petitioner along with her minor daughter was living with her parents in Hyderabad, it was contended that she could not undertake the long journey and contest the proceedings at Jabalpur by neglecting her minor child. The Petitioner also apprehended threat to her security in attending the proceedings at Jabalpur.

During the course of hearing of the transfer petition, by its order dated January 9, 2017, the Hon'ble Supreme Court weighed the consequences of passing a general

order in cases wherein the husband has filed matrimonial proceedings at a place where the wife does not reside. The Hon'ble Supreme Court observed that, in such a case the court concerned should entertain the matrimonial proceedings only on the condition that the husband makes appropriate deposit to bear the expenses of the wife as may be determined by the Court. However, the Court did not pass any final order to this effect and sought the expertise of the Attorney General and appointed amicus curiae to assist the court in the matter.

The Court dwelled upon various orders of itself to notice that transfer orders had been passed in almost every transfer petition mechanically in the past. The orders had been passed solely to avoid the inability of the wives to participate in the proceedings instituted at a different place on account of financial or physical difficulty. However, the Court in the present matter considered the constitutional scheme that guarantees equal access to justice and was inclined to issue directions in the interest of justice consistent with the statute and not mere convenience of the parties. The Hon'ble Supreme Court was of the view that there is a necessity of issuing certain directions which may provide an alternative to seeking transfer of proceedings on account of inability of a party to contest the proceedings at a place away from their ordinary residence on the ground that if the matter is not transferred it will result in denial of justice. Therefore, the Hon'ble Court directed that in matrimonial or custody matters or in proceedings between parties to a marriage or arising out of disputes in which defendants/respondents are located outside the jurisdiction of the court, the court may examine whether it is in the interest of justice to incorporate any safeguards for ensuring that summoning of defendant/respondent does not result in denial of justice. The safeguards can be:-

- i. Availability of video conferencing facility
- ii. Availability of legal aid service
- iii. Deposit of cost for travel, lodging and boarding in terms of Order XXV of Code of Civil Procedure (When security for costs may be required from plaintiff)
- iv. E-mail address/phone number, if any, at which a litigant from out station may communicate

Lastly, the Hon'ble Court has ordered the Registry to transmit a copy of the present judgment to the courts concerned and all the High Courts.



Corporate and commercial

Foreign Investment in Limited Liability Partnership

The Reserve Bank of India ("RBI") on March 3, 2017 notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Second Amendment) Regulations, 2017 ("Notification"), amending the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations 2000 ("Principal Notification") by substituting a new schedule 9 with respect to the conditions for foreign investment in limited liability partnership ("LLP").

The key takeaways of the Notification are:

1. The conversion of a company having foreign investment into an LLP would no longer require any prior approval of Foreign Investment Promotion Board / Government, provided that the company is engaged in a sector where foreign investment up to 100% is permitted under the automatic route and there are no foreign direct investment linked performance conditions
2. The LLPs are permitted to raise loans by way of availing External Commercial Borrowing ("ECB")
3. Any body corporate incorporated outside India, or any individual nominated to represent such body corporate can now act as a designated partner of the LLP, subject to compliance of the conditions of the Limited Liability Partnership Act, 2008. There is no longer a requirement for the body corporate to be registered in India under the provisions of the Companies Act, 2013 to be a designated partner in an LLP, as was stipulated earlier

The amendment to the conditions for foreign investment in LLPs is definitely a positive step towards promoting foreign investment in LLPs. However, it is to be noted that the RBI master directions governing the ECB are yet to be amended to extend their applicability to LLP's.

Ease of Compliance under various labour Laws

The Government of India under its initiative of Ease of doing Business in India has introduced "Ease of Compliance to maintain Registers under various Labour Law Rules, 2017" ("Rules") (effective from February 21, 2017), with an objective to facilitate ease of compliance, maintenance and inspection.

Pursuant to the enactment of these Rules, the establishments maintaining separate registers relating to workers, wages and overtime, fines, deductions for damage or loss and attendance of employees individually

under different labour laws are now required to maintain combined registers under such labour laws. The combined registers are now allowed to be maintained electronically, as per the forms prescribed under the Rules. These Rules amend the following labour legislations:-

1. Building and other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996;
2. Contract Labour (Regulation and Abolition) Act, 1970;
3. Equal Remuneration Act, 1976;
4. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
5. Mines Act, 1952;
6. Minimum Wages Act, 1948;
7. Payment of Wages Act, 1936;
8. Sales Promotion Employees (Conditions of Service) Act, 1976 and
9. Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955.

Amendment to Maternity Benefit Act, 1961

Following a recent amendment to the Employees' State Insurance (Central) Rules, 1950, the Lok Sabha on March 9, 2017 approved the Maternity Benefit (Amendment) Bill, 2016 ("Amendment Bill"). This Amendment Bill, which was passed by the Rajya Sabha on August 11, 2016, is yet to receive the assent of the President of India for it to come into force.

The Amendment Bill increases the maternity leaves for a woman from 12 weeks to 26 weeks for the first two children. However, it has been clarified that maternity leaves for woman having more than two children will continue to be for 12 weeks. In addition, the benefit of maternity leaves up to 12 weeks shall also be extended to commissioning mothers and adopting mothers (who adopt a child below the age of 3 (three) months).

Moreover, it has been made mandatory for every establishment employing more than 50 (fifty) employees to provide crèche facilities for working mothers and to permit the mother to make 4 (four) visits to the crèche during working hours. This amendment in the Maternity Benefit Act, 1961 is a progressive step for improvement of work-life balance of working women in India.



Projects, energy and natural resources

GVK-Led Consortium emerged as the Successful Bidder to Develop the Navi Mumbai Airport

The GVK-led consortium has won the rights to develop the Navi Mumbai Airport. Mumbai International Airport Ltd., promoted by GVK Power & Infrastructure Ltd., had been the sole bidder in the last two rounds, forcing the nodal authority, City and Industrial Development Corporation (CIDCO) to extend the tender process thrice. In the latest round finally a second bidder, GMR Infrastructure Ltd, put in its bid for the project. As per the bids GVK offered 12.6 percent share of its revenue while GMR offered 10.44 percent, prompting the government authorities to decide in favour of GVK as the successful bidder.

Union Cabinet approves the MOU between India and UAE for Bilateral Co-operation in Roads and Highway sectors

The Union Cabinet has approved the Memorandum of Understanding (MoU) between India and the United Arab Emirates on Bilateral Cooperation in the Road Transport and Highways Sector to be signed between the Ministry of Road Transport and Highways, India and the Federal Transport Authority – Land and Maritime, U.A.E. The proposed MoU envisages increased cooperation, exchange and collaboration between India and the UAE, and will contribute to increased investment in infrastructure development and enhance logistics efficiency. This will help in promoting safe, economical, efficient and environmentally sound road transport in the country and will further help both the countries in creating an institutional mechanism for cooperation in the field.

Govt. of Gujarat signs an MOU with National High Speed Rail Corporation for Implementation of Mumbai-Ahmedabad High Speed Rail Corridor

Gujarat government on Thursday signed a memorandum of understanding (MoU) worth Rs 77,000 crore with the ministry of railways for the Mumbai-Ahmedabad bullet train project. Out of the total cost of Rs 1.10 lakh crore for the high-speed bullet train project Rs 77,000 crore would be invested in Gujarat including the manufacturing of components of the High Speed Rail. The Govt of Gujarat would bear 25% of the project cost and would provide the required land to facilitate the project implementation.

Delhi State Cabinet approves Phase IV of Delhi Metro

The Delhi government has approved the fourth phase of the Delhi Metro that will improve connectivity to the outer parts of Delhi and also to the airport. Construction on the fourth phase that comprises of six lines will start in 2017 and is scheduled to end in three years. The 104-kilometre network will cost Rs. 55,000 crore approximately and will carry 1.5 million passengers every day.

Ministry of Civil Aviation grants Security Clearance for sale of 38% equity in Bangalore International Airport Limited

The Ministry of Civil aviation has granted security clearance to Fairfax Group's proposed investment in the GVK-led Bangalore International Airport (BIAL), thereby, paving the way for the deal to be concluded shortly. India-born Prem Watsa's, Toronto-based Fairfax Group had announced its decision to buy 33% stake in BIAL from GVK Group for Rs. 2,149cr, valuing the eight year-old airport at about Rs. 6,500cr in March last year. The Bangalore airport is Fairfax Group's largest investment in the country since it opened an India-dedicated investment company in 2014 and is also the company's biggest bet on India's infrastructure sector. After the deal, Fairfax will hold 38% stake in BIAL, followed by Siemens Project ventures with 26%, while the government of India and Karnataka state government will own 13% each and GVK will hold the remaining 10%.



IP update

The Chancellor, Masters & Scholars of the University of Oxford & Ors v. Rameshwari Photocopy services & Anr

The three international publishers on 10th March 2017 withdrew the suit pending before the Delhi High Court against Rameshwari Photocopy services, based in Delhi University. The suit was expected to provide clarity on some of the grey areas of copyright law, including the scope of educational exception under Sec. 52(1)(i) of the Copyright Act, 1957 and over the last five years has gone through several stages of litigation, including interim injunction, vacation of interim injunction and disposal of suit sans trial followed by an appeal before the Division Bench and subsequent restoration and remanding before the Single Judge.

The said suit was filed in 2012 against Rameshwari photocopying services alleging copyright infringement by virtue of Rameshwari photocopying the publishers' books for creating and selling course packs as per the Delhi University syllabus.

Delhi High Court interprets Sec. 107A of the Patent Act, 1970 to include export of patented invention for purposes specified therein

In a recent judgment in *Bayer Corporation v. Union of India and Ors. and Bayer Intellectual Property GmbH v. Alembic Pharmaceuticals Ltd.*, the Hon'ble Delhi High Court has held that the "language of Section 107A of the Patents Act, permits exports from India of a patented invention solely for uses reasonably related to the development and submission of information required under any law in India, or in a country other than India, that regulates the manufacture, construction, use, sale or import of any product."

Bayer Corporation had initiated the said proceedings against NATCO and Alembic Pharma alleging patent infringement by virtue of NATCO and Alembic manufacturing and exporting outside India, products covered by Bayer's patents. Both NATCO and Alembic Pharma sought refuge under section 107A of the Patents Act, claiming that the exports being effected by them were solely for the purposes covered under S. 107A and therefore, their acts of exporting the patented products outside India could not be considered as infringement of Bayer's patent rights.

The Hon'ble Court interpreted the word 'selling' in s.107A in a wider sense on the ground that nothing in the S.107A or elsewhere in the Patent Act indicated a limitation in interpretation of the word 'selling' to exclude export of the patent product outside India.

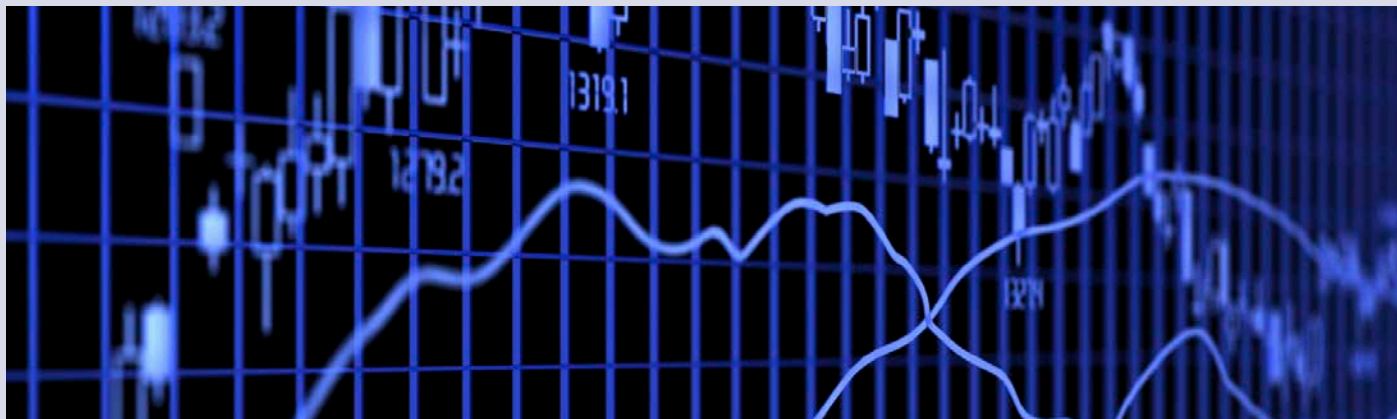
Accordingly, the Delhi High Court held that both NATCO and Alembic Pharma will be entitled to export the patented invention, subject to them filing an affidavit undertaking not to export the patented products, during the lifetime of the respective patents, for purposes other than those specified in S.107A of the Patents Act.

New Trade Marks Rules, 2017

The Ministry of Commerce and Industry (DIPP) has on 6th March 2017 notified and brought into force the Trademarks Rules 2017 (*Rules, 2017*) which replaces the Trademarks Rules 2002.

Some of the salient features of the new Rules, 2017 are:

- a. Categorization of the applicants as individuals, start-ups, small enterprise and other - in line with the Startup Initiative in India and concession in certain official fees for the first three categories.
- b. Revision of the official fees
- c. Introduction of the procedure to have a mark included in list of 'well-known trademarks'.
- d. Provision to expedite the entire the process of registration of the trademark – from issuance of examination report to issuance of registration certificate.
- e. Introduction of new Forms for filings and repeal of all previous Forms.



Banking and Project Finance

Issuance of Master Directions on Money Transfer Service Scheme

The Reserve Bank of India (“RBI”) has issued a notification dated February 22, 2017 pursuant to which the RBI has issued Master Directions in relation to Money Transfer Service Scheme.

Forward Rate Agreement (“FRA”) and Interest Rate Swap (“IRS”) - Withdrawal of Fortnightly Return

As per the RBI notification dated July 07, 1999, the banks were advised to submit a fortnightly return on FRA/IRS to Monetary Policy Department with a copy to various RBI departments. Now, the RBI has issued a notification dated February 16, 2017 pursuant to which the said fortnightly return has been withdrawn.

Inclusion of “Equitas Small Finance Bank Limited” in the Second Schedule

The RBI has issued a notification dated February 16, 2017 pursuant to which RBI has notified that “**Equitas Small Finance Bank Limited**” has been included in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification BR.PSBD.No.7144/16.02.002/2016-17 dated December 23, 2016, and published in the Gazette of India (Part III - Section 4) dated February 4- February 10, 2017.

International Finance Corporation (“IFC”) may invest up to \$100 million in L&T Infrastructure Finance’s Green Bonds

IFC, the private investment arm of World Bank, is looking to invest up to \$100 million in L&T Infrastructure Finance Limited’s proposed green bonds. The proceeds of such green bonds shall be used for the purpose of financing solar energy projects in India.

Reliance General signed bancassurance deal with Catholic Syrian Bank

Reliance General Insurance, a part of Reliance Capital Ltd, has signed a bancassurance deal with Catholic Syrian Bank. The purpose of this tie up is to enable Reliance General Insurance to leverage Catholic Syrian Bank’s unparalleled retail and SME (small, medium enterprises) customer base, robust distribution network, strong technology platform, strong brand name and offer innovative and comprehensive range of Reliance General Insurance’s products.



Recent events

Holi celebration

10th March 2017

Members of Clasis Law celebrated Holi with great fervor by smearing a rainbow of colors on each other and feasting on delectable goodies at both New Delhi and Mumbai offices. The many colors of Holi remind us of the beauty of diversity and the relevance of each hue on the canvas.



International Women's Day Celebration

8th March 2017

The ladies at Clasis Law celebrated the International Women's Day enjoying an hour of enriching conversation over coffee at the Starbucks. Clasis Law is proud to have 50% of its staff across its offices as women and we thank them for the amazing value they create at work.



National Conference Bond Market: "Meeting Investor needs through Fixed Income Markets"

7th March, 2017, New Delhi

Kaveri Kumar, Senior Associate attended a conference on 'Bond Market: Meeting Investor needs through Fixed Income Markets'. The key focus area of the conference was on financial planning needs and relevance of fixed income markets, participation in fixed income markets, regulatory framework and disclosures and growing avenues in debt markets.



Offbeat

International Women's Day – The Women Who Broke the Conventions



Marie Curie – A famous Physicist and chemist and a Noble prize winner for her work on radioactivity.



Nauroti who was born in a poor Dalit family in Rajasthan's Kishangarh district is now the Sarpanch of Hardma village.



Kathrine Switzer Was the First Woman to run The Boston Marathon (1967).



Amelia Earhart was the First Female Aviator to Fly Solo across The Atlantic Ocean (1928).



Eliza Leonida Zamfirescu, the First Woman Engineer in the World.



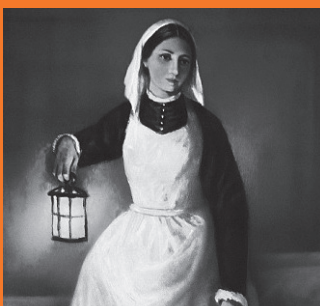
Maud Stevens Wagner was the First Known Female Tattoo Artist in The United States (1907).



Sarla Thakral was First Indian Woman to Fly. She Earned an Aviation Pilot License in 1936.



The First European Woman Ever to Obtain a License and a Phd in Law from The University Of Paris.



Florence Nightingale: 1st Nurse to teach Basic Sanitation between Patients. 1820-1910.



Maria Teresa De Filippis, First Female Formula 1 Driver (1958).



Leola N. King, America's First Female Traffic Cop, Washington D.C. (1918)

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This publication is not intended to be a comprehensive review of all developments in the law and practice, or to cover all aspects of those referred to herein. Readers should take legal advice before applying the information contained in this publication to specific issues or transactions.

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