

PROJECTS, ENERGY & INFRASTRUCTURE

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LEGAL & POLICY UPDATES



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CERC issues Guidelines for Virtual Power Purchase Agreements

- The Central Electricity Regulatory Commission (CERC) has issued draft guidelines for Virtual Power Purchase Agreements (VPPAs), potentially introducing a significant new mechanism to support designated consumers in meeting their Renewable Consumption Obligation (RCO) targets. This move aligns with India's broader commitment to achieving 500 GW of installed non-fossil fuel capacity.
- Under the proposed framework, designated consumers may enter into long-term bilateral VPPAs with renewable energy generators at a mutually agreed price. While the physical power generated may be sold on power exchanges (e.g., Day-Ahead Market or Real-Time Market) or via other authorized modes under the Electricity Act, 2003, the consumer will receive Renewable Energy Certificates (RECs) representing the green attributes of the power.
- The consumer can use such RECs for RCO compliance or to claim green attributes. Such RECs will not be approved for trading. A consumer can enter a VPPA directly through a trader or by listing on an over-the-counter platform granted registration by the CERC on mutually agreed terms and conditions.
- Key features of the draft include:
 - Non-tradable and non-transferable contracts: Parties are bound by the agreed terms for the full duration of the VPPA.
 - Price differential settlement: The difference between the VPPA price and market price (from exchange-based sales) will be settled bilaterally between the generator and the consumer.
 - REC reporting and dispute resolution: Upon receiving RECs for contracted capacity, consumers must inform the REC Registry. Any disputes are to be resolved based on the terms set out in the VPPA.
- In parallel, the CERC has also issued directions to power exchanges to reform contract design, improve trading mechanisms, and enhance transparency. This follows concerns raised by stakeholders and the Ministry of Power over persistently high premiums in Day-Ahead Contingency (DAC) contracts since October 2023.
- These regulatory efforts underscore CERC's commitment to facilitating a more transparent, flexible, and sustainable electricity market as India transitions toward a greener energy future.

Ministry of Power issues draft amendment in Rule 18 (i.e., Energy Storage System) of the Electricity Rules, 2005

- The Ministry of Power (**MoP**) issued a draft amendment to Rule 18 of the Electricity Rules, 2005, on June 11, 2025, aiming to clarify and enhance the regulatory framework for Energy Storage Systems (**ESS**).
- The revised draft significantly broadens participation by explicitly recognizing consumers in addition to generating companies, DISCOMs, transmission licensees, system operators, and independent ESS providers as eligible owners, operators, and users of storage systems. This marks a progressive step toward democratizing access to energy storage.
- Under the proposed changes, a consumer-owned ESS will retain its legal ownership status regardless of whether it is co-located with the consumer's premises. However, for the purposes of dispatch and scheduling, such storage systems will continue to be treated as independent grid elements, consistent with existing practice.
- Additionally, the amendment introduces greater commercial flexibility. Storage capacity can now be leased, rented, or sold not only to utilities and load dispatch centres (**LDCs**) but also to other consumers. This opens up new avenues for optimizing and monetizing ESS capacity across the power sector.

Gujarat Electricity Regulatory Commission (GERC) proposes Procedure for "Grant of Connectivity to Projects based on Renewable Energy Sources to Intra-State Transmission / Distribution System, 2025"

- Ld. GERC in May 2025, has issued a detailed draft procedure for renewable energy projects seeking connectivity to the state's grid (Draft Procedure). The Draft Procedure aligns with the GERC Green Energy Open Access Regulations, 2024, and other relevant policies of the Gujarat Government, including the Renewable Energy Policy 2023 to bring uniformity in the Procedure(s) for grant of connectivity.
- Following are the key takeaways from the Draft Procedure:
 - The Draft Procedure proposes to apply to multiple stakeholders, including applicants covered under Regulation (4) of the GERC Open Access Regulations 2011, developers of renewable energy projects with or without energy storage systems, standalone energy storage systems, and renewable energy parks. It also applies to transmission and power distribution companies (DISCOMs), Gujarat Energy Transmission Corporation (GETCO), Gujarat Energy Development Agency (GEDA), load despatch centers, and other relevant state agencies.
 - All connectivity applications must be submitted online through the Akshay Urja Setu Portal. Applicants must complete a one-time registration with GEDA before submitting the application. Applications can be submitted upon successful registration by paying a non-refundable fee online and uploading the required documents. Original documents must be submitted physically to GETCO, the state transmission utility (STU), or the concerned DISCOM within seven days. Failure to comply will be treated as a procedural violation.
 - Eligibility for connectivity includes renewable energy developers, renewable energy projects, and renewable energy park developers willing to undertake construction and commissioning activities related to substations and transmission infrastructure.
 - Existing projects with already granted connectivity need not reapply. However, any capacity augmentation requires a new application.
 - Projects can switch to another renewable energy source if restrictions are imposed by authorities like the Forest or Défense Departments, provided GETCO, STU, or DISCOMs and the Commission approves the change.
 - Once granted, connectivity is non-transferable unless to wholly owned subsidiaries or parent companies. The developer must assume full

responsibility for compliance, including payment of transmission or wheeling charges.

- If the renewable energy project is not commissioned within the stipulated time, the developer and the transferee are jointly and independently liable for the charges. Non-completion can also lead to cancellation of connectivity and forfeiture of guarantees.

Delhi Electricity Regulatory Commission (Group Net Metering and Virtual Net Metering for Renewable Energy) (Sixth Amendment) Guidelines, 2025

- The Delhi Electricity Regulatory Commission (DERC), in exercise of powers under Section 181 read with Section 61(h) and Section 86(1)(e) of the Electricity Act, 2003, Regulation 14 of DERC (Net Metering for Renewable Energy) Regulations, 2014, and Guideline 17 of DERC (Group Net Metering and Virtual Net Metering for Renewable Energy) Guidelines, 2019, has notified the *DERC (Group Net Metering and Virtual Net Metering for Renewable Energy) (Sixth Amendment) Guidelines, 2025* (the Amendment).
- The Amendment was notified vide Order No. F.3(620)/Tariff-Engg./DERC/2020-21/6846 dated 05.06.2025 and comes into effect from the date of uploading on the DERC website. The Amendment shall remain in force until further changes are made.
- The Sixth Amendment introduces changes in Clause (2), Sub-clauses (c) and (e) of Guideline 8 of the Principal Guidelines, which relate to accounting of energy consumption under different time blocks for ToD and Non-ToD consumers.
- Amendment in Guideline 8(2)(c):
 - The words: "occurred during the off peak time block for Time of Day (ToD) consumers and normal time block for Non-ToD Consumer"
 - Have been substituted with: "occurred during the normal time block for Time of Day (ToD) consumers and normal time block for Non-ToD consumers."
- Amendment in Guideline 8(2)(e):
 - The words: "occurred during the off peak time block for Time of Day (ToD) consumers and normal time block for Non-ToD Consumer"
 - Have been substituted with: "occurred during the normal time block for Time of Day (ToD) consumers and normal time block for Non-ToD consumers."

Delhi Electricity Regulatory Commission (Supply Code and Performance Standards) (Seventh Amendment) Regulations, 2025

- The Delhi Electricity Regulatory Commission (DERC), pursuant to directions under Section 108 of the Electricity Act, 2003 from the Government of NCT of Delhi and in exercise of powers under Regulation 87 of the Delhi Electricity Regulatory Commission (Supply Code and Performance Standards) Regulations, 2017, has notified the *DERC (Supply Code and Performance Standards) (Seventh Amendment) Regulations, 2025* (the Amendment).
- The Amendment was notified vide Order No. F.17(220)/DERC/Engg./2023-24/7898 dated 02.06.2025 and shall come into effect from the date of its publication in the official Gazette.
- The Amendment introduces a new provision under Regulation 24(4) of the Principal Regulations related to execution and payment terms for infrastructure works carried out by Discoms on behalf of departments of the GNCTD.
- Scope of Works Covered:
 - Works like shifting of HT/LT lines, electrification of Bus Depots, and other similar infrastructure-related activities undertaken by Discoms for GNCTD.
 - Stages/Milestones Defined:
 - Design and Procurement: Survey, design finalization, procurement of material.

- Execution and Installation: Civil works, laying of cables, installation of structures and equipment.
- Testing, Commissioning and Handing Over: Includes energization and submission of final handover report.
- Payment Terms (as per Rule 172(1) of GFR, 2017):
- 30% advance against Proforma Invoice and undertaking by Discom.
- 70% balance with applicable taxes post-completion of milestone against submission of invoice, utilization certificate, and completion report.
- Financial Provisions:
- Working capital interest for the 70% amount shall be factored in at SBI's MCLR (1-year) plus 350 basis points from 1st April of the financial year.
- No Bank Guarantee (BG) required from Discoms; instead, they shall submit an undertaking to recover any unutilized advance through ARR adjustment with Delhi Transco Ltd.
- Delay in Payment:
 - Delay beyond 45 days for the 70% balance shall attract interest at SBI's MCLR (1-year) plus 350 basis points, recoverable from the concerned department.
- Consumer Impact:
 - The cost of these works shall not be passed on to the electricity consumers of Delhi and shall not be included in the Annual Revenue Requirement (ARR) of Discoms.

Madhya Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) (Revision - V) (First Amendment) Regulations, 2025

- The Madhya Pradesh Electricity Regulatory Commission (MPERC), in exercise of powers under Sections 181(2)(h) and 181(2)(zd) read with Sections 36 and 61 of the Electricity Act, 2003 and other enabling provisions, has notified the *First Amendment to the MPERC (Terms and Conditions for Determination of Transmission Tariff) (Revision – V), Regulations, 2024* [ARG-28(V)(i) of 2025] (the Amendment).
- The Amendment was notified vide Notification No. MPERC/2025/1084 dated 11.06.2025 and was published in the Gazette on 13.06.2025. It shall come into effect from the date of such publication and shall apply throughout the State of Madhya Pradesh.
- The Amendment introduces the following key changes to the Principal Regulations:
- Amendment to Regulation 2 – Scope and Extent of Application:
 - A new proviso has been inserted allowing the Commission to grant exemption from competitive bidding for projects beyond the threshold limit, based on recommendations from the State Government and the State Transmission Utility (STU).
 - Such exemption may apply to:
 - (a) Projects of strategic importance, or those requiring technical upgradation, and
 - (b) Projects needed to address urgent situations.
- Amendment to Regulation 27 – Lease / Hire Purchase Charges / Other Expenses:
 - Substituted with a new clause providing:
 - (27.1) Lease charges for assets leased by Transmission Licensees shall be admissible as per lease agreement, subject to Commission's satisfaction on reasonableness.
 - (27.2) Payments made for PPP Licensee, Optical Ground Wire (OPGW), or other charges shall be considered based on relevant Orders of MPERC, CERC, or other SERCs. Normative or actual (audited) costs, whichever is lower and after prudence check, shall be allowed.

- Amendment to Regulation 33 – Non-Tariff Income:
 - A new sub-clause 33.4 has been added, specifying:
 - Any income recorded in audited accounts, other than tariff and declared non-tariff income, shall also be treated as non-tariff income, unless directed otherwise by the Commission.
 - These amendments are intended to strengthen regulatory clarity regarding exemption conditions, treatment of lease and PPP-related charges, and to ensure appropriate classification and accountability of income for transmission licensees.

Madhya Pradesh Electricity Regulatory Commission (Co-generation and Generation of Electricity from Renewable Sources of Energy) (Third Amendment) Regulations, 2025

- The Madhya Pradesh Electricity Regulatory Commission (MPERC), in exercise of powers under Sections 61, 66, 86(1)(e), and 181 of the Electricity Act, 2003 and all other powers enabling it in this behalf, has notified the *MPERC (Co-generation and Generation of Electricity from Renewable Sources of Energy) (Third Amendment) Regulations, 2025* [ARG-35 (III)(iii) of 2025] (the Amendment).
- The Amendment was notified on 20.06.2025 and published in the Madhya Pradesh Gazette, and shall come into force from the date of publication in the official Gazette.
- The following key changes have been made by the Commission through this Amendment to the MPERC (Co-generation and Generation of Electricity from Renewable Sources of Energy) Regulations, 2021 (Principal Regulations):
- Amendment in Clause (3)(d)(v) of Regulation 5:
 - The Clause has been substituted to now provide:
 - *"The banking of energy shall be permitted for all Captive/ Open Access Renewable Energy Projects subject to the condition that the banking shall be allowed on a monthly basis and the withdrawal of banked energy shall not be permitted during the peak hours as specified by the State Load Despatch Centre (SLDC) and during the energy deficit months as specified by SLDC."*
 - Prior to this amendment, the provisions on energy banking and restrictions on withdrawal during peak or deficit periods were not defined with such specificity.
- Insertion of Clause (4A) in Regulation 5:
 - A new clause has been inserted to clarify that:
 - *"The Commission may review and revise the conditions of energy banking from time to time, considering grid conditions and SLDC recommendations."*
- Amendment in Clause (8)(a) of Regulation 5:
 - The clause has been revised to state:
 - *"The unutilized banked energy at the end of each month shall be considered as lapsed and shall not be carried forward to the next month."*
 - This imposes a strict monthly settlement cycle for banked energy, thereby disallowing carry-forward provisions.
- Regulation on Wheeling Charges and Losses:
 - Renewable Energy Projects availing banking facility shall be liable to pay additional wheeling charges and losses as determined by the Commission from time to time.

Madhya Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Supply and Wheeling of Electricity and Methods and Principles for Fixation of Charges) (First Amendment) Regulations, 2025

- The Madhya Pradesh Electricity Regulatory Commission (MPERC), in exercise of the powers conferred under Sections 61, 62, and 181 read with Section 86(1)(a) of the Electricity Act, 2003 and all other enabling provisions, has notified the *MPERC (Terms and Conditions for Determination of Tariff for Supply and Wheeling of Electricity and Methods and Principles for Fixation of Charges) (First Amendment) Regulations, 2025* [ARG-17(I)(iv) of 2025] (the Amendment).
- The Amendment was notified on 20.06.2025 and published in the official Gazette of Madhya Pradesh. It shall come into force from the date of its publication.
- The following amendments have been made to the MPERC (Terms and Conditions for Determination of Tariff for Supply and Wheeling of Electricity and Methods and Principles for Fixation of Charges) Regulations, 2022 (Principal Regulations):
 - Amendment in Regulation 28 – Components of Aggregate Revenue Requirement (ARR):
 - A new sub-clause has been inserted after Clause 28.1(e):
 - *(f) Other items allowed by the Commission to be recovered through ARR.*
 - This insertion empowers the Commission to include additional items in the ARR framework on a discretionary basis.
 - Amendment in Regulation 47 – Power Purchase Cost Adjustment (PPCA):
 - Regulation 47.7 has been substituted as follows:
 - *“The Licensee shall file a PPCA petition before the Commission by the 15th of the first month of each quarter for the adjustment of power purchase cost for the previous quarter. The Commission shall scrutinize the data and issue an order for recovery/refund within one month from the date of filing.”*
 - Earlier provisions on PPCA timeline and approval process have been made more explicit and time-bound.
 - Amendment in Regulation 50 – Determination of Wheeling Charges:
 - A new clause has been inserted to clarify:
 - *“While determining the wheeling charges, the Commission shall exclude the revenue from open access consumers towards cross-subsidy surcharge, additional surcharge, and other non-tariff income as specified in the audited accounts.”*

RECENT JUDGMENTS



In this Section

Jaipur Vidyut Vitran Nigam Ltd. Vs Adani Power Rajasthan Ltd. & Anr.

Guttaseema Wind Energy Company Private Limited vs A.P. State Electricity Regulatory Commission & Anr.

Jaipur Vidyut Vitran Nigam Ltd. Vs Adani Power Rajasthan Ltd. & Anr.

Supreme Court Judgment dated May 23, 2025, in Civil Appeal No. 4336 of 2025

Background facts

- A Power Purchase Agreement (PPA) was executed on 28.01.2010 between the Appellants ("Jaipur Vidyut Vitran Nigam Ltd." / "Rajasthan Discoms") and the Respondent No.1 - Adani Power Rajasthan Ltd. ("Adani") for supply of 1200 MW power at a levelized tariff of ₹3.238/unit.
- On December 19, 2017, Coal India Ltd. ("Coal India") issued a notification levying of Evacuation Facility Charges (*Rs. 50 per tonne*) with effect from December 20, 2017 ("Coal India-Notification").
- On December 20, 2017, Adani informed the Rajasthan Discoms that the Coal India- Notification constituted a 'Change in Law' event under Article 10 of the PPA ("CIL Notice").
- Subsequent to the issuance of the CIL Notice, Adani filed a Petition bearing No.1373/2018 before the Ld. Rajasthan Electricity Regulatory Commission ("RERC") under Section 86 of the Electricity Act, 2003 ("Act"), read with Article 10 of the PPA. However, while rejecting the Petition, the Ld. RERC partially allowed certain claims of Adani.
- Aggrieved by the Order of the Ld. RERC, Adani approached the Hon'ble Appellate Tribunal for Electricity ("APTEL") under Section 111 of the Act. The Hon'ble APTEL, vide its Order dated April 18, 2024, held that the Coal India Notification would amount to a Change in Law event and Adani would be entitled to the grant of compensation from the date of the Coal India Notification along with the carrying cost on a compounding basis.
- Aggrieved by the judgment of the Hon'ble APTEL the Appellants approached the Hon'ble Supreme Court under Section 125 of the Act.

Issues at Hand

- Whether the CIL Notification dated December 19, 2017 imposing EFC constitutes a 'Change in Law' under the PPA?
- Whether compensation and carrying costs are payable from the date of the Coal India - Notification or from the date of adjudication?
- Whether a supplementary bill was a precondition to claim compensation and LPS?

Decision of the Court/Tribunal

- The Supreme Court while upholding the Hon'ble APTEL's judgment dated April 18, 2024 *inter alia* held as follows:
- Under Section 111 of the Act, the Hon'ble APTEL is vested with all the powers that the Regulatory Commission can possibly exercise and it is the final Court of fact and law.

- Restitutionary principle compensates the party affected, and the affected party must be restored through monthly tariff payment to the same economic position as if such “change in law” had not occurred.
- A “change in law” event happens by way of adoption, promulgation, amendment, re-enactment or repeal of the law or “change in law”, and compensation shall be affected from the date on which such change occurs.



HSA **Viewpoint**

The Hon'ble Supreme Court's Judgment is a landmark judgment since it has clarified that compensation for the Change in Law must commence from the date of occurrence of the event and not from the date of regulatory or judicial recognition. The Hon'ble Supreme Court further held that the supplementary billing can only follow after adjudication and cannot bar the generator's right to be compensated for the time value of money. The Hon'ble Supreme Court also upheld the settled legal position that a statutory notification issued by a government instrumentality, such as the imposition of Evacuation Facility Charges by Coal India Limited, clearly falls within the definition of "Law" as per the PPA and constitutes a "Change in Law" event.

Guttaseema Wind Energy Company Private Limited vs A.P. State Electricity Regulatory Commission & Anr

Appellate Tribunal for Electricity (APTEL) Appeal No. 235 of 2022 dated May 29, 2025.

Background facts

- Guttaseema Wind Energy Private Limited (Appellant), set up an 80 MW wind project in Andhra Pradesh's Anantapur District under the state's 2008 Wind Power Policy. The project received approval from the Non-conventional Energy Development Corporation of Andhra Pradesh. In 2013, the Appellant signed an implementation agreement. A PPA was signed with APSPDCL on May 9, 2016, under which the Appellant would supply power at ₹4.84 (~0.057)/kWh for 25 years from the COD.
- As per the Power Purchase Agreement (PPA), the entire project was to be commissioned within two years. Guttaseema commissioned the first 20 MW by March 22, 2018, and an additional 20 MW in 2019, including all required certifications. However, synchronization approval for the second phase was not granted by APSPDCL despite repeated written requests.
- On July 1, 2020, APSPDCL terminated the PPA for the remaining 60 MW, citing non-commissioning within the prescribed timeline. Guttaseema challenged this at the Andhra Pradesh Electricity Regulatory Commission (APERC), which upheld the DISCOM's decision. The Commission ruled that each unit must be commissioned within the two-year period, and therefore, only the 20 MW synchronized in 2018 would be covered under the PPA.
- The Appellant filed the present Appeal before APTEL, arguing that Article 1.4 of the PPA, along with its explanation, clearly stated that for non-conventional power projects, the COD would be deemed as the synchronization date of the first unit. Based on this provision, it claimed the entire project had met the required COD deadline. It also contended that the 20 MW completed in 2019 could not be synchronized solely because the DISCOM failed to respond.
- APSPDCL and APERC contended that the project missed its two-year commissioning deadline and that allowing synchronization at the old tariff would be unjust, particularly given the declining costs of renewable energy. They also argued that the explanation in Article 1.4 conflicted with the main clause and should be ignored.

Issues at hand

- Whether the Appellant was entitled to synchronization of the third unit (20 MW) as requested in May 2019?
- Whether the Appellant was entitled to approval and commissioning of the balance 40 MW out of the 80 MW covered by the PPA dated May 9, 2016?

Decision of the Court/Tribunal

- The Appellate Tribunal for Electricity (APTEL) has ruled in Favor of Guttaseema Wind Energy, providing a significant interpretation of the Commercial Operation Date (COD) clause in renewable energy PPAs.
- APTEL examined Article 1.4 of the Power Purchase Agreement (PPA), which defines COD as the date a generating unit is declared operational after performance testing. Importantly, an accompanying explanation states that for non-conventional energy projects, the COD of the entire project shall be the synchronization date of the first unit. Contrary to APERC's reading, APTEL found no inconsistency between the clause and its explanation. The Tribunal held that the explanation was an integral part of the contract, intended to clarify the COD treatment for renewable projects. It emphasized that both parties had willingly accepted this clause, and APERC had itself approved the PPA in this form. The Tribunal also pointed out that similar language appears in other Commission-approved agreements.
- In response to APERC's concern that fixed-tariff clauses might be exploited by delaying project timelines, APTEL countered that such delays would actually harm developers by shortening their cost recovery period under the 25-year PPA. The Tribunal dismissed the idea that the clause enabled wilful delay for financial benefit. It further noted a precedent where the DISCOM had allowed synchronization of a 10 MW unit beyond the two-year limit undermining its current argument.
- Reinforcing the principle that commercial agreements should be interpreted according to their express terms, APTEL ruled that the COD for the entire 80 MW project was March 22, 2018 the synchronization date of the first commissioned unit. Since this fell within the agreed timeline, the Tribunal concluded that APSPDCL's termination of the PPA was unjustified.
- APTEL has quashed the termination notice, directed synchronization of the remaining 60 MW, and awarded deemed generation compensation from May 2019 onward for the 20 MW that remained idle due to the DISCOM's inaction.



HSA **Viewpoint**

APTEL's judgment demonstrates a clear and strict adherence to the contractual terms of the PPA, particularly regarding commissioning timelines and the definition of COD. By upholding the main clause of the PPA over the conflicting explanation, the APTEL reinforced the principle that explanations cannot override operative provisions, ensuring commercial certainty and predictability for both parties.

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