

India



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1 Real Estate Law

1.1 Please briefly describe the main laws that govern real estate in India. Laws relating to leases of business premises should be listed in response to question 10.1. Those relating to zoning and environmental should be listed in response to question 11.1.

The Constitution of India provides for three lists from a legislative power perspective. The Central/Federal list (for subjects which only the Centre can legislate on), the State list (for subjects which only the States can legislate on) and the Concurrent list (for subjects which both the Centre and the States can legislate on). Subjects pertaining to real estate are largely contained in the Concurrent list and the State list.

Key Central legislations pertaining to real estate are as follows:

- Transfer of Property Act, 1882 (“**TPA**”): Deals with the transfer of immovable property by act of the parties.
- Registration Act, 1908 (“**RA**”): Deals with the registration of instruments relating to the transfer of an interest in immovable property.
- Indian Stamp Act: Deals with the amount of duty to be paid on the prescribed instruments including instruments transferring interest in any immovable property.
- Indian Easements Act, 1882: Deals with the easementary rights of parties, such as right to access etc.
- Indian Contract Act, 1872 (“**ICA**”): Deals with the contractual rights and obligations of the parties.

However, certain subjects, such as rights in or over land, land tenures including the relation of landlord with tenant, transfer and alienation of agricultural land etc., fall under the State List. The State laws in India are very specific and vary from State to State. Further, enactments on items falling under the State list will override the Central enactments on a similar subject, if any (for instance the Bombay Stamp Act, 1958 overrides the Indian Stamp Act).

Foreign investment in real estate is regulated by the Department of Industrial Policy and Promotion (“**DIPP**”), the Reserve Bank of India (“**RBI**”) and the Foreign Investment Promotion Board (“**FIPB**”) under the provisions of the Consolidated Foreign Direct Investment Policy revised bi-annually by the DIPP, the most recent one being issued on October 1, 2010 (“**FDI Policy**”).

1.2 What is the impact (if any) on real estate of local common law in India?

Though the majority of the common law has been codified,

common law still plays an important role as regards interpretation of the statutes and equitable interests in property.

1.3 Are international laws relevant to real estate in India? Please ignore EU legislation enacted locally in EU countries.

No, they are not.

2 Ownership

2.1 Are there legal restrictions on ownership of real estate by particular classes of persons (e.g. non-resident persons)?

The FDI Policy differentiates between a non-resident (“**NR**”), a non-resident Indian (“**NRI**”) and a Person of Indian Origin (“**PIO**”).

As per the provisions of the FDI Policy, an NR is not permitted to directly acquire real estate in India, unless done through an Indian entity. Foreign direct investment (“**FDI**”) into any form of entity other than a company, namely a proprietorship, a trust, a partnership or a limited liability partnership requires prior regulatory approval. However, FDI in an Indian company engaged in real estate is permitted without any prior regulatory requirement (i.e. under the automatic route) up to 100% of the paid-up capital of the Indian company, subject to fulfillment of the conditions as listed herein below:

Classification	FDI Policy
Activities wherein foreign investment is permitted	The Indian company must be engaged in the development of townships, housing, built-up infrastructure and construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure).
Project level restrictions	<i>Minimum area to be developed under each project:</i> • in case of development of serviced housing plots, a minimum land area of 10 hectares; • in case of construction-development projects, a minimum built-up area of 50,000 square metres; and • in case of a combination project, any one of the above two conditions would suffice.
Capitalisation and lock-in requirements	Minimum capitalisation • USD 10 million for wholly-owned subsidiaries; and • USD 5 million for joint ventures with Indian partners. The funds would have to be brought in within six months of commencement of business of the company. Original investment, i.e. the entire amount brought in as FDI, cannot be repatriated before a period of three years from the date of completion of the minimum capitalisation. The lock-in period of three years will be applied from the date of receipt of each instalment / tranche of FDI or from the date of completion of the minimum capitalisation, whichever is later. However, the investor may be permitted to exit earlier with the prior approval of the Government through the FIPB.

Classification	FDI Policy
Other conditions	At least 50% of the project must be developed within a period of five years from the date of obtaining all statutory clearances. The investor would not be permitted to sell undeveloped plots.

Note that FDI into any entity engaged in ‘real estate business’, defined as dealing in land and immovable property with a view to earning profit or earning income therefrom, is prohibited. To that extent, at a policy level, FDI must be channelised towards ‘development capital’ and not towards trading in real estate. FDI in hotels, hospitals, special economic zones, IT parks, roads, bridges and other similar infrastructure projects is not subjected to the restrictions listed herein above, and are allowed under the 100% automatic route.

NRIs and PIOs can directly acquire immovable property in India without the need to interpose an Indian entity for the purpose of such acquisition. Further, if an Indian company is entirely held by an NRI, then such company can engage in construction developments without being subjected to the restrictions listed above.

3 Real Estate Rights

3.1 What are the types of rights over land recognised in India? Are any of them purely contractual between the parties?

The following types of rights over land are recognised under Indian laws:

- (i) Freehold – absolute ownership; the owner has the right to use the real estate for any lawful purpose and sell when and to whom he decides.
- (ii) Leasehold – exclusive use; the lessee has the right to possess and use the immovable property for a fixed period as per the terms of the lease agreement executed with the lessor.
- (iii) Licence – the licensee has the right to use the property as per the terms of the licence executed with the licensor.
- (iv) Easements – the right which an owner of land has over another piece of land which is not his, for e.g. right of way, light, air etc.
- (v) Adverse possession – a special right obtained through open, continuous, and uninterrupted possession in defiance of the real owner’s title of private land, for more than 12 years (for government property, this period is 30 years).

Apart from the above, the parties can contractually have certain rights on the property for e.g. right of first refusal, pre-emption rights etc.

4 System of Registration

4.1 Is all land in India required to be registered? What land (or rights) are unregistered?

Registration in India is governed by the RA. Section 17 of the RA lays down different categories of documents for which registration is compulsory.

The documents relating to the following transactions of immovable properties are required to be compulsorily registered: (a) a gift of immovable property; (b) lease of immovable property from year to year or for any term exceeding one year or reserving a yearly rent;

and (c) instruments which create or extinguish any right or title to or in an immovable property with a value of more than one hundred rupees.

Section 18 of the RA lists the instruments which are not compulsorily registrable. For instance, instruments acknowledging the receipt or payment of any consideration on account of the creation or extinction of any such right, leases of immovable property not exceeding one year, wills etc.

4.2 Is there a state guarantee of title? What does it guarantee?

No, the State does not guarantee title. Further, we do not have title insurance in India, unlike the US and Europe, where this concept is very common.

4.3 What rights in land are compulsorily registrable? What (if any) is the consequence of non-registration?

For part 1, please refer to our response to question 4.1 above. As per Section 49 of the RA, if a document which is required to be compulsorily registered, is not registered, it will not: (a) affect any immovable property comprised therein; (b) confer any power to adopt; or (c) be received as evidence of any transaction affecting such property or conferring such power.

4.4 What rights in land are not required to be registered?

Please refer to our response to question 4.1 above.

4.5 Where there are both unregistered and registered land or rights is there a probationary period following first registration or are there perhaps different classes or qualities of title on first registration? Please give details. First registration means the occasion upon which unregistered land or rights are first registered in the registries.

Such situations are not envisaged under Indian law.

4.6 On a land sale, when is title (or ownership) transferred to the buyer?

Title is transferred to the buyer upon the execution of the sale deed. However, unless such sale deed is presented for registration within four months of execution, such sale deed cannot be said to have conveyed the interest to the proposed purchaser. Having said that, irrespective of the date of registration, the date of transfer of the title is reckoned from the date on which the sale deed is executed by the parties.

4.7 Please briefly describe how some rights obtain priority over other rights. Do earlier rights defeat later rights?

Every document if duly registered shall take effect as regards the property comprised therein, against every unregistered document relating to the same property. In the case of unregistered instruments, courts are likely to give precedence to an earlier right over a right created later in time.

5 The Registry / Registries

5.1 How many real estate registries operate in India? If more than one please specify their differing rules and requirements.

As each State has several districts and sub-districts, and each of them has a separate registrar and sub-registrar respectively, it is difficult to specify the exact number of real estate registries in India.

5.2 Does the Land Registry issue a physical title document to the owners of registered real estate? Can any transactions relating to registered real estate be completed electronically? Can information on ownership of registered real estate be accessed electronically?

The Land Registry does not issue a physical title document, as such, to the owner of the registered real estate. After the registration procedure at the Registry has been complied with, the registering officer endorses thereon a certificate containing the word “registered”, together with the number and page of the book in which the document has been copied. Such certificate is then signed, sealed and dated by the registering officer, upon which the document becomes admissible for the purpose of proving that the document has been duly registered. At present, registrations cannot be completed online.

5.3 Can compensation be claimed from the registry/registries if it/they makes a mistake?

No, there is no statutory obligation on the part of the registries to pay any compensation if they make a mistake. However, a registering officer endorsing or registering a document in a manner which he knows or believes to be incorrect, can be punished with imprisonment or a fine; such proceedings are very rare though.

5.4 Are there restrictions on public access to the register? Can a buyer obtain all the information he might reasonably need regarding encumbrances and other rights affecting real estate?

There are no restrictions; the land records and register can be accessed by the public upon payment of a nominal fee. However, since registries are only repositories of registered documents, a buyer can only obtain information regarding encumbrances and other rights affecting real estate which are registered. An encumbrance not registered, like an equitable mortgage, may not be reflected in the Land Registry.

6 Real Estate Market

6.1 Which parties (in addition to the buyer and seller and the buyer's finance provider) would normally be involved in a real estate transaction in India? Please briefly describe their roles and/or duties.

The parties generally involved in real estate transactions include:

- Real estate agent / broker – the one who introduces a seller to a prospective buyer.
- Land aggregator – to consolidate large but fragmented parcels of land for integrated townships, industrial parks, special economic zones etc.

- Valuer – to value the property depending on the area, usage, age, amenities etc.
- Lawyers – for title diligence, drafting and negotiating the property documents.
- Accountants / lawyers – to advise on the structuring and tax efficient mechanism for concluding transactions.
- Environment consultant – to advise on the environmental laws and procure relevant permissions, wherever required.
- Architect – to advise on zoning, development potential, reservations, planning permissions etc.

6.2 How and on what basis are these persons remunerated?

- Agents / brokers generally get a percentage commission from both the buyer and the seller, except in certain cases where a fixed fee may be predetermined.
- Land aggregators receive profits from the capital appreciation in the property, or charges a fixed service fee.
- Title lawyers and valuers typically charge on the basis of the area of the property under consideration.
- Lawyers / accountants / architects charge either on an hourly basis or a fixed lump sum.

6.3 How has the real estate market in India recovered or reacted following the global credit crunch and worldwide recession in 2008/2010? Please include both local and international investors in your answer.

Although India witnessed a slowdown in growth following the global financial crisis, its growth rate picked up from 6.7% in 2008-09 to 7.4% in 2009-10. Further, India's economy expanded by 8.9% in the first half of the current fiscal year making it one of the fastest growing economies worldwide.

The mass structural changes witnessed by the country made real estate an attractive investment opportunity, for both local and international investors. The large scale growth of the IT sector and a massive increase in the migration of people aroused the need for better housing and commercial facilities. The demand for organised realty and availability of land at affordable prices triggered the growth in Tier-II and Tier-III cities. As fund raising increased, developers executed their planned projects, which in turn, accelerated real estate activities.

According to the data released by the DIPP, the real estate sector witnessed FDI amounting to USD 2.8 billion in the fiscal year 2009-10, whereas the cumulative FDI from April 2000 to April 2010 was USD 8.4 billion.

7 Liabilities of Buyers and Sellers in Real Estate Transactions

7.1 What (if any) are the minimum formalities for the sale and purchase of real estate?

- Eligibility: Ascertain the eligibility of the buyer to purchase real estate; convert agricultural land to non-agricultural land in accordance with local laws, if required; comply with the provisions of FDI Policy, if the purchaser is a non-resident.
- Title search: 30-year title search based on private and public records should be conducted, and a title opinion should be obtained from the local lawyer.
- Due diligence: If the purchase of real estate is through a company, due diligence on the company should be conducted.

- Execution of a written contract.
- Stamping and registration of the contract.

7.2 Is the seller under a duty of disclosure? What matters must be disclosed?

Section 55(1)(a) of the TPA requires the seller to disclose to the buyer any material defect in the property or in the seller's title thereto of which the seller is, and the buyer is not, aware, and which the buyer could not with ordinary care discover.

7.3 Can the seller be liable to the buyer for misrepresentation?

Damages may be claimed under the provisions of the ICA to the extent of the loss suffered on account of misrepresentation. Indian courts do not support penal damages or exemplary damages. Moreover, under Section 14 of the ICA, any misrepresentation on the part of the seller may make the contract voidable at the option of the buyer. Misrepresentation may also lead to criminal consequences.

7.4 Do sellers usually give contractual warranties to the buyer? What would be the scope of these? What is the function of warranties (e.g. to apportion risk, to give information)? Are warranties a substitute for the buyer carrying out his own diligence?

Typical contractual warranties given are as follows:

- Clear and marketable title to the immovable property; the seller is reflected as the absolute owner in the records.
- Free of encumbrances; peaceful possession.
- All taxes pertaining to property have been paid.
- All approvals and consents to construct the property have been received.

Breach of warranties entitles the purchaser to claim indemnity/damages from the seller. Representations and warranties remain unqualified, irrespective of due diligence, unless the specific disclosures have been made by the seller.

7.5 Does the seller warrant its ownership in any way? Please give details.

Please see our response to question 7.4.

7.6 What (if any) are the liabilities of the buyer (in addition to paying the sale price)?

Apart from the contractual requirements that may be agreed upon, under section 55 of the TPA, a buyer is obligated to:

- Disclose to the seller any fact which materially increases the value of such interest, which the seller is unaware of.
- Pay all public charges and rents which may become payable in respect of the property, the principal moneys due on any encumbrances subject to which the property is sold, and the interest thereon afterwards accruing due.

8 Finance and Banking

8.1 Please briefly describe any regulations concerning the lending of money to finance real estate. Are the rules different as between resident and non-resident persons and/or between individual persons and corporate entities?

Funding for real estate projects can be classified into domestic sources and foreign sources.

As regards domestic sources, the most typical sources for construction financing are (a) pre-sales (that is, sale of the immovable property to buyers before the property is constructed); and (b) bank finance. Unlike developed economies, there is no requirement to keep the pre-sales in an escrow account or keep them sacrosanct, or procure insurance prior to utilisation of such proceeds. Pre-sales proceeds can be freely utilised for construction financing, and forms a significant funding avenue in the Indian context. As regards bank finance, banks and non-banking financial companies are permitted to lend to real estate companies, subject to exposure norms prescribed by the RBI.

As regards foreign sources, External Commercial Borrowings ("ECB") are prohibited from being used in the real estate sector, except for integrated townships where ECB can be availed with prior RBI approval. However, investments by way of Compulsory Convertible Debentures (regarded as FDI) are permissible and are subject to the restrictions stipulated by the FDI Policy as enlisted above.

8.2 What are the main methods by which a real estate lender seeks to protect itself from default by the borrower?

Apart from contractual protections entitling the lenders to claim indemnity / damages from the borrower, lenders may create a charge on the movable and immovable property of the borrower.

- A charge on movable property may be in the nature of a pledge, hypothecation or mortgage; hypothecation of receivables from the real estate project or elsewhere, and pledge of shares is common.
- A charge on immovable property is typically in the nature of a mortgage, either with or without possession; mortgages must be registered, except in case of a mortgage by way of deposit of title deeds.
- Personal / corporate guarantees are also common.

8.3 What minimum formalities are required for real estate lending?

The minimum formalities are:

- Due diligence on the borrower.
- Title search on the real estate project.
- Execution of the loan agreement.
- If parties agree then they can execute the Deed of Hypothecation for receivables / Mortgage Deed for mortgage of real property / Share Pledge Agreement for pledge of shares / Guarantee Agreement for personal or corporate guarantee.
- Stamping of each of the documents listed above.
- Registration of the Mortgage Deed.

8.4 How is a real estate lender protected from claims against the borrower or the real estate asset by other creditors?

A real estate lender is protected by:

- Cross-default: Typically, a lender may mandate that a breach by the borrower of its obligations in respect of any lender shall be regarded as a breach against him as well.
- Seniority of charge: Lenders would prefer for a first charge, as a first charge holder may enforce its security interests without any consents from the other lenders. Typically, if the borrower is a company, secured creditors have preference over unsecured creditors and shareholders, but are subordinate to government and employee dues.

9 Tax

9.1 Are transfers of real estate subject to a transfer tax? How much? Who is liable?

- Transfer of real estate in India is subject to stamp duty (in the nature of transfer tax payable to the revenue) which is payable on the instrument for transfer of real estate. Stamp duty differs from State to State.
- The rate of stamp duty varies depending on the transaction. For instance, sale of real property in Maharashtra is required to be stamped at 5% of the consideration paid by the buyer. Note that the consideration for the purpose of stamp duty and registration cost cannot be lower than the price prescribed by the State Government, even though the actual sale may be transacted at a lower valuation.
- Transfer of real estate would also be subject to capital gains tax. The rate of capital gains tax would depend on the period of holding the asset under consideration.

9.2 When is the transfer tax paid?

Stamp duty is payable prior to execution of the instrument for transfer of real estate. Capital gains tax is payable during normal income-tax assessment of the seller.

9.3 Are transfers of real estate subject to VAT? How much? Who is liable? Are there any exemptions?

Transfer of real estate in India is not subject to VAT.

9.4 What tax or taxes (if any) are payable by the seller on the disposal of a property?

- Gains on transfer of real estate in India would be classified as capital gains. Capital gains are classified as short-term and long-term depending upon the period of holding of the real estate. Transfer of real estate held for more than 36 months generates long-term capital gains and any transfer within 36 months from the date of acquisition is treated as short-term capital gains.
- Long-term capital gains upon the sale of real estate would be taxed at the rate of 20% and 30% in case of short-term capital gains. If the income from the sale of real estate is characterised as business income, then the tax rate would be 30%. (*The above-mentioned rates are exclusive of applicable surcharge and education cess.*)
- Capital gains on the transfer of real estate will be deemed to be on the valuation adopted by the stamp duty and registration authorities if the value adopted by the transferor is less than such value.

9.5 Is taxation different if ownership of a company (or other entity) owning real estate is transferred?

Transfer of equity shares in a company owning real estate would be taxed as mentioned in our response to question 9.4, except that the period of 36 months is reduced to 12 months.

10 Leases of Business Premises

10.1 Please briefly describe the main laws that regulate leases of business premises.

The laws referred to in our response to question 1.1 are the key Central legislations regulating leases of business premises in India. Further, many States have their own laws relevant to the subject, for example Maharashtra Rent Control Act, 1999 in Maharashtra.

10.2 What types of business lease exist?

Typically, there are two types, namely: (i) lease; and (ii) leave and licence. For a description, please refer to our response to question 3.1.

10.3 What are the typical provisions for leases of business premises in India regarding: (a) length of term; (b) rent increases; (c) tenant's right to sell or sub-lease; (d) insurance; (e) (i) change of control of the tenant; and (ii) transfer of lease as a result of a corporate restructuring (e.g. merger); and (f) repairs?

(a) Length of term

Purely contractual; usually, 3-5 years; renewable further.

(b) Rent increases

Usually in the region of 5–10% per annum.

(c) Tenant's right to sell or sub-lease

Usually not permitted.

(d) Insurance

Responsibility of the landlord.

(e) (i) Change of control of the tenant

Usually not permitted.

(e) (ii) Transfer of lease as a result of a corporate restructuring (e.g. merger)

Usually permitted.

(f) Repairs

Usually the responsibility of the landlord.

10.4 What taxes are payable on rent either by the landlord or tenant of a business lease?

Renting of immovable property for a commercial use attracts service tax at the rate of 10.3% of the rental amount. However, the constitutionality of the application of service tax on renting of immovable property is currently pending before the Supreme Court of India.

10.5 In what circumstances are business leases usually terminated (e.g. at expiry, on default, by either party etc.)? Are there any special provisions allowing a tenant to extend or renew the lease or for either party to be compensated by the other for any reason on termination?

Section 111 of the TPA elucidates the following conditions on

which a lease can be terminated:

- a. By efflux of time.
- b. If the interests of the lessor and lessee merge into one.
- c. By surrender of the lease by the lessee.
- d. By forfeiture by the lessor, if the lessee breaks an express condition that provides that on breach, the lessor may re-enter.
- e. By forfeiture by the lessor, if the lessee denies title of the lessor.
- f. By forfeiture by the lessor, if the lessee is judged as insolvent and the lessor has reserved the right to re-enter.
- g. By mutual agreement.

No special provisions for renewal exist in the statute; however parties are free to negotiate upon a new contract for renewal.

Apart from the reasons mentioned above, under the law if there is any premature termination, not contemplated under the contract, then either party could claim compensation from each other.

10.6 Does the landlord and/or the tenant of a business lease cease to be liable for their respective obligations under the lease once they have sold their interest? Can they be responsible after the sale in respect of pre-sale non compliance?

No, the landlord and the tenant still remain liable for their respective obligations under the contract.

10.7 Green leases seek to impose obligations on landlords and tenants designed to promote greater sustainable use of buildings and in the reduction of the “environmental footprint” of a building. Please briefly describe any “green obligations” commonly found in leases stating whether these are clearly defined, enforceable legal obligations or something not amounting to enforceable legal obligations (for example aspirational objectives).

No, there are no statutory requirements under Indian laws with respect to green obligations. But organisations such as LEED-India (The Leadership in Energy and Environmental Design), a body which provides a green building rating system, has popularised such practices by promoting usage of their rating systems for construction, design etc.

11 Zoning and Environmental Issues

11.1 What are the main laws which govern zoning and related matters concerning the use and occupation of land? Please briefly describe them and include environmental laws. Can the state force land owners to sell land to it? If so please briefly describe including price mechanism.

Zoning and other related matters are region-specific and are primarily governed by State laws and guidelines issued in this regard. As regards environmental laws, the Environment (Protection) Act, 1986 is the principal legislation for environmental concerns. The Ministry of Environment and Forests (Central) as well as the respective State Governments along with the Central and State pollution control boards play a very active role in regulating the environmental policies.

Yes, the State can force owners to sell land under the principle of the eminent domain which allows the Government to acquire private land for public purposes. The key statutory law here is the

Land Acquisition Act, 1894 which allows Governments to acquire private land for the greater welfare of the general public. Compensation mechanisms vary from State to State and are often a litigated subject; however, of late, the pricing seems to have geared towards market value.

11.2 Which bodies control land/building use and/or occupation and environmental regulation? How do buyers obtain reliable information on these matters?

The local municipal corporations / councils issue guidelines with respect to use of land and buildings. For environment regulations, refer to our response to question 11.1.

Reliable information can be obtained from the websites of these bodies which are frequently updated.

11.3 What main permits or licences are required for building works and/or the use of real estate?

The permits and licences required for building works etc. are State-specific, and may also vary depending on urban and rural areas.

The principal permits/licences include land use consent (residential, commercial or industrial), intimation of disapproval (set of instructions given by the respective authorities for builders to construct the building), commencement certificate, approval of building plans, NOC's from the fire, water department, etc., completion certificate (generally granted at different stages of construction), occupancy certificate etc.

11.4 Are building/use permits and licences commonly obtained in India? Can implied permission be obtained in any way (e.g. by long use)?

Yes, the building permits and licences can be obtained if they are in compliance with the law. No, in India there is no concept of implied permission.

11.5 What is the appropriate cost of building/use permits and the time involved in obtaining them?

Cost and time depends largely on the nature of the permits/approvals sought, the concerned relevant authorities, project scale, etc.

11.6 In what circumstances (if any) is environmental clean up ever mandatory?

There are no specific scenarios prescribed under statute which mandate environmental clean up, however such clean up may be necessary if required by planning/building approvals.

11.7 Please briefly outline any regulatory requirements for the assessment and management of the energy performance of buildings in India.

The Energy Conservation Act, 2001 is the principal legislation regulating the energy requirements of the buildings. The Energy Conservation Building Code formalised in 2009 by the Bureau of Energy Efficiency outlines the minimum requirements for the energy efficient design of buildings.

12 Climate Change

12.1 Please briefly explain the nature and extent of any regulatory measures for reducing carbon dioxide emissions (including any mandatory emissions trading scheme).

The Central Pollution Control Board has formulated the National Air Monitoring Programme with an objective to determine the present air quality status and trends and to control and regulate pollution from industries and other sources to meet the air quality standards. It also provides background air quality data needed for industrial siting and towns planning. The State Pollution Control Boards continuously monitor emissions in their respective States.

No, currently there is no mandatory emission trading scheme in India. However, the Ministry of Environment (Central) has proposed the introduction of market-based instruments such as Emissions Trading Schemes in the near future.

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12.2 Are there any national greenhouse gas emissions reduction targets?

Post the Copenhagen Climate Summit in 2010, India has declared that it would bring down its emissions by 20-25% of GDP by 2020.

12.3 Are there any other regulatory measures (not already mentioned) which aim to improve the sustainability of both newly constructed and existing buildings?

No, there are no other regulatory measures apart from the ones discussed previously which aim to improve the sustainability of existing or newly constructed buildings.

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