

Jun 2026 Vol XXV - 25

In this Issue...

- Message from the Founder & Managing Partner
- Article : Role of Techno-Legal Firms in Nuclear Power Project Implementation.
- Article : Comprehensive Structural Reforms: The Only Solution to the Rupee's Depreciation
- LEXITS Corner
- Legal Quiz
- Social Events

In the News...

- GST Is Tax On Supply, Not Profits': Supreme Court Rejected Casino's Plea That Tax Liability Is On Net Outcome After Games [Read More..](#)
- Broadcast Fell Short Of Neutrality & Impartiality': NBDSA On Aaj Tak Programme Claiming Taj Mahal Was Once A Hindu Temple [Read More..](#)
- Supreme Court Issues Directions To Ensure Same/Next-Day Release Of Prisoners Granted Bail, Acquittal Or Sentence Suspension [Read More..](#)
- Madhya Pradesh High Court : Father Can't Discriminate Between Educational Expenses Of Son And Daughter [Read More..](#)



S.K. SINGHI
Founder & Managing Partner

Welcome Readers,

As we navigate the complexities of an increasingly interconnected global economy, the practice of law in India is no longer merely about interpreting statutes—it is about providing strategic, proactive stewardship in a landscape defined by rapid technological shifts and heightened regulatory scrutiny.

The traditional model of legal practice is becoming a thing of the past. We are currently witnessing a profound paradigm shift.

The most immediate change is the integration of technology into the core of our operations. While we have long relied on legal research tools, we are now entering an era in which Artificial Intelligence and data analytics enable us to move from legal advocacy to predictive risk management.

Today, our value lies not just in resolving disputes but in building defences for our clients—creating robust, compliant frameworks that prevent litigation before it arises. Whether navigating the intricacies of ESG frameworks, digital data protection, or cross-border trade, the modern lawyer must be as much a technocrat as a jurist.

Furthermore, expectations of legal counsel have evolved. Clients today demand clarity, conciseness, and actionable intelligence. They seek lawyers who understand their business cycles, supply chain vulnerabilities, and the economic impact of policy changes. Our firm's recent work on defence contracts, in collaboration with the Rashtrya Raksha University, confirms that a lawyer's efficacy is now measured by their ability to harmonise legal compliance with contractual operational efficiency.

The paradigm is also shifting toward specialised expertise. The era is making way for professionals who can bridge the gap between niche regulatory domains and macro-economic goals. As we look at the Indian economy's upward trajectory, the legal sector must pivot to support sustainability.

At S.K.Singhi & Partners, we redefine our commitment to stewardship. As legal practitioners, we hold a unique responsibility in shaping the institutional integrity of our country. This means moving beyond the transactional nature of our work and fostering long-term value creation. Whether we are advising on complex infrastructure projects or navigating the evolving landscapes of arbitration and valuation, our focus remains on ethical rigour and excellence.

As we continue to grow at M/s S.K.Singhi & Partners LLP, I invite you all to embrace these changes with professional agility. The legal practice of tomorrow will belong to those who can synthesise complex information into simple, strategic solutions.

Happy Reading,

Best Wishes





Role of Techno-Legal Firms in Nuclear Power Project Implementation.

-By: Sujay Kumar Ghosh, Technical Advisor, Nuclear Energy

India's nuclear energy sector operates within one of the most tightly controlled regulatory ecosystems in the world. For legal practitioners and project stakeholders, understanding the sequencing of approvals, the role of multiple authorities, and the interplay between safety, environmental, and policy frameworks is critical. Given the scale, sensitivity, and duration of nuclear power projects, legal advisors play a central and strategic role rather than a purely supportive one. Their ability to integrate legal, technical, financial, and regulatory perspectives is essential to ensuring project viability, bankability, and long-term success.

1. Key Distinguishing Features of Nuclear Projects

Nuclear power projects are fundamentally different from conventional infrastructure projects due to international commitment, complexity, longevity, and regulatory sensitivity. Their key characteristics include:

- Highly complex execution within an intense and evolving regulatory environment.
- Strong national security, geopolitical, and diplomatic considerations.
- Significant dependence on sustained government and political support.
- Long construction and commissioning periods, often exceeding six years.
- Potential need for design modifications to meet evolving “state-of-the-art” regulatory and safety requirements, including lifetime extensions.
- Front-loaded capital costs with delayed revenue realisation typically require sovereign or state-backed financial support.
- Relatively low sensitivity to fuel price fluctuations compared to other power generation sources.
- Extremely long project lifecycles—often exceeding 100 years—create enduring interdependencies among stakeholders.

A nuclear new-build programme is, in effect, a long-term partnership spanning generations. The contractual and legal frameworks established at the outset have profound and lasting implications for relationships between companies, governments, and populations.

2. Expanding Role of Lawyers / Techno-Legal Firms

In this context, the role of legal advisors extends far beyond traditional legal functions:

- Advising vendors and stakeholders on bid strategy, risk positioning, and pricing implications arising from contractual deviations.
- Participating in project modelling, including commercial and risk evaluation frameworks.
- Integrating legal advice with technical, financial, and operational considerations.
- Contributing to multidisciplinary workstreams involving engineering, finance, project management, and regulatory compliance.

Lawyers must therefore adopt a techno-commercial perspective, combining legal expertise with an understanding of risk management, project processes, financing structures, and technical constraints.

3. Why Engage Experienced Legal Counsel?

Engaging experienced legal counsel is critical to the successful delivery of nuclear power projects. Their contributions include:

- **Comprehensive Documentation:** Preparation and review of project documents across all phases—from development and construction to operation and decommissioning.
- **Strategic Advisory:** Guidance on available legal and contractual options tailored to project objectives.
- **Risk Identification and Mitigation:** Early identification of key project risks and development of mitigation strategies.
- **Industry Knowledge:** Application of global best practices and lessons learned from prior nuclear projects.
- **Transaction Structuring:** Designing contractual and financial structures that enhance bankability and facilitate funding.
- **Regulatory Compliance:** Ensuring alignment with international and national regulatory frameworks, including standards set by the International Atomic Energy Agency and domestic regulators such as the Atomic Energy Regulatory Board.

4. The involvement of experienced techno-legal advisors delivers tangible benefits:

- Reduced time in drafting and negotiating complex agreements
- Streamlined stakeholder coordination and decision-making
- Enhanced compliance with safety and regulatory requirements
- Improved risk allocation and dispute avoidance
- Greater certainty in project execution and long-term operation

As India seeks to balance energy security with sustainability, the role of legal expertise in navigating regulatory complexities and enabling investment will become increasingly critical.



Comprehensive Structural Reforms: The Only Solution to the Rupee's Depreciation -Hargovind Sachdev, Banking Advisor

The rupee's volatility in 2026 demonstrates that the Reserve Bank of India can manage short-term fluctuations through interventions such as dollar sales. However, these measures offer only temporary relief. Sustained rupee stability requires a shift from crisis management to comprehensive structural reform amid ongoing challenges posed by global oil prices, geopolitical developments, and capital outflows.

The persistent weakness of the rupee is primarily due to India's ongoing trade deficit. Reliance on imported energy and essential commodities keeps demand for US dollars high. According to The Economic Times, elevated crude oil prices contribute to imported inflation and a wider current account deficit, further pressuring the Indian rupee.

To mitigate external vulnerabilities, policymakers should prioritise strengthening competitive resilience. Accelerating the transition to domestic energy production, particularly by setting clear targets for renewable energy capacity and green hydrogen, is essential.

The India Brand Equity Foundation notes that the "Make in India" initiative aims to improve the ease of doing business by eliminating unnecessary regulations and simplifying bureaucratic processes, thereby addressing barriers such as high logistics costs and complex labour and land rules.

Establishing clear benchmarks and timelines for these reforms will support India's integration into global supply chains and promote export diversification. The Government should deepen debt markets and incentivise domestic long-term savings through targeted regulations and tax benefits. A transition from broad-based import protectionism to a targeted industrial policy that incentivises efficiency and innovation is necessary.

Policymakers should establish transparent criteria for industry support, conduct regular performance evaluations, and phase out ineffective subsidies to enhance the quality and competitiveness of domestic production to reduce the trade deficit. Most experts see the decline as a cyclical adjustment to global liquidity, not a structural problem.

According to the Economic Times' report on the Economic Survey 2025-26, India continues to benefit from stable productivity, strong consumption, and a resilient financial system, with the government emphasising the importance of multiple structural reforms rather than relying on a single reform initiative.

Both the government and the Reserve Bank of India have implemented a series of structural measures throughout 2026:

Budgetary & Regulatory Shifts (2026-27): In 2026, a "High Level Committee on Banking for Viksit Bharat" is proposed to review the sector and align it with India's next growth phase.

FEMA Review: A comprehensive review of the Foreign Exchange Management Act (FEMA) (Non-Debt Instruments) Rules is underway to establish a more contemporary investment framework.

The RBI now waives mandatory onboarding due diligence for small and medium enterprises using TReDS, thereby facilitating access to working capital standards, including mandatory cooling-off periods for directors in co-operative banks, to strengthen institutions.

To stabilise the trade deficit, policies should prioritise reducing dependence on dollar-denominated crude oil and industrial imports. Accelerating the green energy transition with quantifiable milestones and directing domestic manufacturing support toward sectors with the highest potential for value-added exports are essential.

The government must promote increased Foreign Direct Investment and streamlining foreign investment regulations, such as raising limits for Persons Resident Outside India, to strengthen the capital account and offset current account deficits.

Structural reform should be regarded as an ongoing process rather than a series of isolated events. The government should institutionalise systematic reviews of liberalisation, efficiency, and capacity-building initiatives, establishing measurable objectives to enhance economic resilience and ensure currency stability.



LEXITS: Navigating Disputes Before They Escalate

In the complex landscape of Indian law, litigation is often viewed as a last resort—a costly, time-consuming, and emotionally draining process. Recognising the critical need for strategic intervention before a dispute reaches the courtroom, M/s SK Singhi & Partners LLP has pioneered LEXITS, a specialised Pre-Litigation Advisory service designed to transform how individuals and corporations manage legal conflict.

The core philosophy of LEXITS is rooted in the belief that the best legal battle is the one that is effectively resolved before it begins. By shifting the focus from adversarial courtroom confrontation to proactive negotiation and risk mitigation, LEXITS serves as a protective shield for clients. It acts as an early warning system, identifying legal vulnerabilities and potential pitfalls in contractual, commercial, or personal matters long before they manifest into formal lawsuits.

LEXITS functions through a structured, multidisciplinary approach that brings the firm's deep expertise in corporate, commercial, and regulatory law to the forefront. Its methodology typically includes:

Comprehensive Risk Assessment: Analysing existing agreements and business arrangements to identify "pain points" where litigation risk is highest.

Strategic Dispute Resolution: Utilising alternative dispute resolution (ADR) techniques, such as structured mediation and negotiation, to reach settlement agreements that preserve business relationships.

Regulatory Compliance Audits: Ensuring that internal protocols align with current Indian statutes to prevent litigation stemming from non-compliance.

Preventive Documentation: Drafting robust contracts and notices that leave little room for ambiguity, thereby discouraging potential plaintiffs from initiating frivolous claims.

For businesses operating in the fast-paced Indian market, the value of LEXITS lies in certainty. Litigation in India can span years, creating uncertainty that hampers growth and investment. By engaging with a dedicated pre-litigation advisory service, clients can control the narrative of their disputes, maintain confidentiality, and significantly reduce the financial burden of prolonged court appearances.

M/s S.K.Singhi & Partners LLP has built a reputation for its pragmatic, client-centric approach, and LEXITS is the embodiment of this commitment. By fostering an environment of legal hygiene and strategic foresight, the firm empowers its clients to operate with confidence.

In an era where "prevention is better than cure" holds as true in law as it does in medicine, LEXITS provides the necessary expertise to navigate the complexities of the legal system, ensuring that clients spend their time building their future rather than defending their past.

SKS LEGAL QUIZ

We welcome young law college students to participate in this Quiz. QUIZ 18-26

The winners shall be offered priority apprenticeship at any of our offices at Kolkata, New Delhi and Mumbai. For replies please click on this link :

- Under the Companies Act, 2013, which section specifically mandates the fiduciary duties of a director to act in the best interests of the company, its employees, shareholders, and the community?
 - Section 135
 - Section 166
 - Section 177
 - Section 149
- What is the primary purpose of a "Sinking Fund" in the context of corporate debt obligations?
 - To pay off executive bonuses in case of insolvency
 - To fund the acquisition of a competitor
 - To set aside money over time to retire a debt or bond issue
 - To cover legal expenses during litigation
- In the context of corporate governance, what does the term "Steelmaning" refer to?
 - Creating a hostile takeover defence strategy
 - Strengthening a weak board structure
 - Constructively addressing the strongest version of an opposing argument
 - Forging a merger agreement with steel manufacturing firms
- Which of the following is a core requirement for a company to qualify for mandatory Corporate Social Responsibility (CSR) expenditure under Section 135 of the Companies Act, 2013?
 - A net profit of 500 crore or more
 - A turnover of 1,000 crore or more
 - A net worth of 500 crore or more
 - All of the above
- What is the primary objective of "Business Responsibility and Sustainability Reporting" (BRSR) as mandated by SEBI?
 - To increase the company's dividend payouts
 - To disclose ESG-related risks and performance to stakeholders
 - To simplify the process of filing income tax returns
 - To restrict the company's expansion into international markets
- Which of the following best describes the "Business Judgment Rule"?
 - A rule that allows directors to be sued for any loss incurred by the company
 - A legal principle protecting directors from liability for business decisions made in good faith
 - A requirement that all board decisions must be unanimous
 - A regulation forcing companies to liquidate if they miss quarterly targets
- In corporate law, what is an "Independent Director" primarily expected to provide?
 - Operational management of day-to-day activities
 - Unbiased oversight and objective judgment to protect minority interests
 - Legal representation for the company in court
 - Executive authority over the CEO's salary

Social Events



Marriage Anniversary Celebration



**Birthday Celebrations at
S.K.Singhi & Partners**



**Bringing Fronting Legal Expertise to
Rashtriya Raksha University**

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