

ANNEXURE IV

ELIGIBILITY CRITERIA & OTHER CONDITIONS FOR EMPANELMENT OF LAW FIRMS TO BE APPOINTED AS LENDERS' LEGAL COUNSEL.

A. Eligibility Criteria

- i. Only corporatized entities (companies/Partnership Firms/Limited Liability Partnerships etc.) are eligible for empanelment.
- ii. The Law Firm/Partner should have acted as LLC for at least five (5) Project Financing transactions with a minimum project cost of Rs 1000 crores each in the last 3 years as on 01-04-2023, in the name of the Law Firm/Partner.
- iii. The Law Firm shall have minimum two (2) Partners handling Project Finance transactions with not less than four (4) dedicated team members. These Partners shall have a minimum of 8 years' experience in handling project finance transactions.
- iv. The Law Firm should have offices in at least two (2) metros/Tier I cities in India.

B. The Process

- i. Interested Law Firms may submit their application for empanelment within the timelines prescribed in the advertisement along with documents related to their experience of working as LLC in Project Finance transactions as mentioned above.
- ii. The Law Firm shall have sufficient manpower with adequate legal expertise and experience to carry out the work assigned including drafting, negotiation and finalising of Financing Documents, legal due diligence on Project Documents, Clearances, constitution documents, resolutions and other relevant documents of Borrower and Promoter/s, providing opinions, submitting reports on compliance of conditions precedent, liaisoning with foreign law firms etc.
- iii. The application should be strictly as per the format prescribed.
- iv. The applications received for empanelment will be scrutinised and shortlisted for consideration based on the technical criteria (availability of skilled legal manpower, expertise in project finance transactions and required assignment

done in number & size) as well as market credentials (experience and qualitative aspects of the work done in the respective role).

- v. PF&S SBU at its discretion, may obtain opinion on the applicant in respect of its assignment as LLC from the Banks/FIs concerned. Further, PF&SSBU may, if it deems necessary, meet the partners, gather feedback from third parties and conduct enquiries as may be required to ascertain the eligibility & competency of the Law Firms.
- vi. The Law Firms agency fulfilling the criteria and found suitable will be included in the Panel of Law Firms (Panel) maintained by PF&S SBU.
- vii. Empanelment will be at the sole discretion of PF&S SBU based on its need and PF&S SBU need not give any reasons for not empaneling any of the applicants.

C. Other Conditions

- i. The empanelment shall be for a period of three (3) years from the date of empanelment unless extended by PF&S SBU at its sole discretion.
- ii. The performance of Law Firms shall be subject to annual review.
- iii. The appointment of Law Firms as LLC, except for exceptional circumstances, shall be done through a bidding process among the Law Firms in the Panel as per the internal guidelines of PF&S SBU. L1 will be considered for engagement as LLC.
- iv. Inclusion of a Law Firm in the Panel shall neither confer on the Law Firm concerned any right that it shall be appointed as Lender's Legal Counsel [LLC] or entrusted with the Bank's work, nor shall it be construed as any commitment on the part of PF&S SBU to assign any work.
- v. PF&S SBU reserves the right to remove any Law Firm from its Panel after such review or at any time after giving 15 days' notice. Further, if, at any point in time, it is found that a Law Firm/it's partner/s has committed any professional misconduct, negligence in handling the work entrusted, acts lacking integrity, or any other act/omission which is detrimental to the interests of the Bank, (including submission of any false or misleading information), PF&S SBU shall forthwith de-panel such Law Firm and take such other actions as it deems fit and proper.
- vi. If it is found that any applicant has furnished any false or misleading information, such application shall be summarily rejected.
- vii. PF&SSBU reserves the right to cancel/discontinue the empanelment process at any time without assigning any reasons.