

RFP Reference: GEM/2026/B/7621560

Empanelment of LLCs

Subject: Response to the queries/clarifications sought by the bidders with respect to RfP for Empanelment of LLCs

In the Request for Proposal (RfP) bearing Reference No. GEM/2026/B/7621560, it was stipulated that any prospective bidder seeking clarification on the provisions of the Bidding Documents may submit its queries to IREDA in writing through e-mail within seven (7) days from the date of publication of the RfP. Accordingly, various prospective bidders submitted queries seeking clarifications on certain provisions of the RfP. The queries received and the corresponding responses/clarifications provided by IREDA are set out below:

S. No.	RFP Reference	Page No.	Clause No.	Description in RFP	Clarification to be sought	Remarks if any	IREDA's response
1.	Eligibility Criteria	6 – 8, 15	3, 4, Annexure A – 7, 8	<p>“7. No. of projects in Project Financing documentation on assignments in areas such as infrastructure/energy projects in the last 5 financial years (FYs 2021-22, 2022-23, 2023-24, 2024-25, 2025-26).</p> <p><i>(To be supported by anyone of the following:</i></p> <p><i>1.Copy of the Work order/LOA along with declaration from</i></p>	<p>Whether ongoing/ live mandates (i.e., assignments currently in progress and not yet formally concluded) are eligible to be considered for the purpose of the above criteria?</p> <p>If yes, kindly clarify the permissible documentary evidence for ongoing assignments, given that a completion letter cannot be obtained for work still in progress.</p>		<p>Ongoing assignments shall not be considered. Only completed assignments shall be considered.</p> <p>Please note that the above is applicable for all three categories i.e., A, B, and C.</p>

				<p><i>Managing Partner/Equity Partner having completed the assignment.</i></p> <p><i>2.Completion letter from the organization concerned.</i></p>			
2.	Eligibility Criteria	6 – 8, 15	3, 4, Annexure A – 7, 8	<p>8. No. of projects in Power Sector in the last 5 financial years (FYs 2021-22, 2022-23, 2023-24, 2024-25, 2025-26).</p> <p><i>(To be supported by anyone of the following:</i></p> <p><i>Anyone of the following:</i></p> <p><i>1.Copy of the Work order/LOA along with declaration from Managing Partner/Equity Partner having completed the assignment.</i></p> <p><i>2.Completion letter from the organization concerned”</i></p>	<p>Whether ongoing/ live mandates (i.e., assignments currently in progress and not yet formally concluded) are eligible to be considered for the purpose of the above criteria?</p> <p>If yes, kindly clarify the permissible documentary evidence for ongoing assignments, given that a completion letter cannot be obtained for work still in progress.</p>		<p>Ongoing assignments shall not be considered. Only completed assignments shall be considered.</p> <p>Please note that the above is applicable for all three categories i.e., A, B, and C.</p>
3.	Eligibility Criteria	6 – 8, 15	3, 4, Annexure A – 7, 8	Same as S.No. 2	Whether assignments of a disputes / arbitration/ litigation- advisory nature (e.g., financial		The intention of Empanelment of LLCs is for financing documentation work only.

					<p>advisory in support of arbitration proceedings, lender-side advisory in enforcement matters) are eligible to be considered under the stated criteria?</p> <p>Whether orders, judgments, or awards passed by a court, tribunal, or regulatory authority — which expressly record or acknowledge the role and scope of work performed by the applicant Firm — may also be accepted as valid proof of work for the purpose of the stated eligibility criteria?</p>	<p>Therefore, the assignments with respect to disputes / arbitration/ litigation- advisory nature (e.g., financial advisory in support of arbitration proceedings, lender-side advisory in enforcement matters, shall not be considered.</p> <p>Please note that the above is applicable for all three categories i.e., A, B, and C.</p>
4.	Annexure A – Application Form	15	Point 7 in table	<p>No. of projects in Project Financing assignments in areas such as infrastructure/energy projects in the last 5 financial years (FYs 2021-22, 2022-23, 2023-24, 2024-25, 2025-26).</p>	<p>As a matter of practice, only PSU lenders issue an LOA, private lenders do not issue the same. In case of private lenders, we typically sign an engagement letter with the Borrower, with a copy to lenders, since the fee is paid by the Borrower.</p> <p>It is also not common for lenders to issue a</p>	<p>The criteria with respect to the supporting documents clearly delineates i.e., <i>To be supported by anyone of the following:</i></p> <p><i>1. Copy of the Work order/LOA along with declaration from Managing Partner/Equit</i></p>

				<p>(To be supported by anyone of the following:</p> <p>1.Copy of the Work order/LOA along with declaration from Managing Partner/Equity Partner having completed the assignment.</p> <p>2.Completion letter from the organization concerned.</p>	<p>completion letter.</p> <p>We request IREDA to not seek copies of LOA/ work order or completion letter and instead take an undertaking from the Managing Partner of the firm confirming our engagement.</p>	<p><i>y Partner having completed the assignment.</i></p> <p><i>2.Completion letter from the organization concerned.</i></p> <p>Therefore, any one out of the two mentioned documents shall be provided.</p> <p>Please note that the above is applicable for all three categories i.e., A, B, and C.</p>
5.	Annexure A – Application Form	15	Point 8 in table	<p>No. of projects in Power Sector in the last 5 financial years (FYs 2021-22, 2022-23, 2023-24, 2024-25, 2025-26).</p> <p>(To be supported by anyone of the following:</p> <p>Anyone of the following:</p> <p>1.Copy of the Work order/LOA along with declaration from Managing Partner/Equit</p>	<p>As above, as a matter of practice, only PSU lenders issue an LOA, private lenders do not issue the same. In case of private lenders, we typically sign an engagement letter with the Borrower, with a copy to lenders, since the fee is paid by the Borrower. Please note that many times, we also agree our fee over emails and do not necessarily sign an engagement letter.</p> <p>It is also not common for</p>	<p>The criteria with respect to the supporting documents clearly delineates i.e., <i>To be supported by anyone of the following:</i></p> <p><i>1.Copy of the Work order/LOA along with declaration from Managing Partner/Equity Partner having completed the assignment.</i></p> <p><i>2.Completion letter from the</i></p>

				<p>y Partner having completed the assignment.</p> <p>2.Completion letter from the organization concerned</p>	<p>lenders to issue a completion letter.</p> <p>We request IREDA to not seek copies of LOA/ work order or completion letters and instead consider an undertaking from the Managing Partner of the firm confirming engagements meeting the specified criteria.</p>		<p><i>organization concerned.</i></p> <p>Therefore, any one out of the two mentioned documents shall be provided.</p> <p>Please note that the above is applicable for all three categories i.e., A, B, and C.</p>
6.	Annexure A – Application Form	15	Point 10	<p>Average Annual Turnover for the last three financial years (FYs 2023-24, 2024-25 & 2025-26). In case FY 2025-26 audited turnover is not available, the last three FYs shall be 2022-23, 2023-24, 2024-25.</p> <p>(Audited financial statement to be submitted, as applicable)</p>	<p>We request the requirement of audit financial statements to be shared for last 3 years to be waived since these are confidential documents.</p> <p>Instead, a certification from auditors of the firm certifying the turnover in last 3 years can be provided.</p>		<p>In this regard, a certificate from statutory auditor certifying the firm's turnover for the past three financial years (i.e., FYs 2023-24, 2024-25, and 2025-26) shall be submitted.</p> <p>Please note that the above is applicable for all three categories i.e., A, B, and C.</p>
7.	Annexure A – Application Form	16	Point 13	<p>Details of Following</p> <p>(i) Service Tax No.</p> <p>(ii) PAN:</p>	<p>Please confirm if we should provide GST number of the firm instead of</p>		<p>Yes. Goods and Services Tax(GST) number along with Permanent</p>

					service tax number.		Account Number (PAN) shall be provided. Please note that the above is applicable for all three categories i.e., A, B, and C.
8.	GEM/2026/B/7621560	15	7	No. of projects in Project Financing documentation assignments in areas such as infrastructure /energy projects in the last 5 financial years (FYs 2021-22, 2022-23, 2023-24, 2024-25, 2025-26). (To be supported by anyone of the following: 1.Copy of the Work order/LOA along with declaration from Managing Partner/Equity Partner having completed the assignment. 2.Completion letter from the organization concerned.	Is only the Equity Partner is allowed or can we take an authorization letter designating the CEO as the signatory? And, is the signing of the Equity partner limited to these two documents only & the CEO can sign the rest without Authorization letter?		The criteria with respect to the supporting documents clearly delineates i.e., <i>To be supported by anyone of the following:</i> <i>1.Copy of the Work order/LOA along with declaration from Managing Partner/Equity Partner having completed the assignment.</i> <i>2.Completion letter from the organization concerned.</i> Therefore, either Managing Partner or Equity Partner shall sign the required documents.

							Please note that the above is applicable for all three categories i.e., A, B, and C.
9.	GEM/2026/B/7621560	15	8	No. of projects in Power Sector in the last 5 financial years (FYs 2021-22, 2022-23, 2023-24, 2024-25, 2025-26). (To be supported by anyone of the following: Anyone of the following: 1.Copy of the Work order/LOA along with declaration from Managing Partner/Equity Partner having completed the assignment. 2.Completion letter from the organization concerned	Is only the Equity Partner is allowed or can we take an authorization letter designating the CEO as the signatory? And, is the signing of the Equity partner limited to these two documents only & the CEO can sign the rest without Authorization letter?		<p>The criteria with respect to the supporting documents clearly delineates i.e., <i>To be supported by anyone of the following:</i></p> <p><i>1.Copy of the Work order/LOA along with declaration from Managing Partner/Equity Partner having completed the assignment.</i></p> <p><i>2.Completion letter from the organization concerned.</i></p> <p>Therefore, either Managing Partner or Equity Partner shall sign the required documents.</p> <p>Please note that the above is applicable</p>

							for all three categories i.e., A, B, and C.
10.	GEM/2026/B/7621560	14	2(ii)	In case of Partnership Firm, a certificate from CA certifying the date of registration	Can we keep a 1 CA certificate mentioning the team strength & date of incorporation or 2 separate certificates?		Two separate certificates from CA shall be provided. Please note that the above is applicable for all three categories i.e., A, B, and C.
11.	GEM/2026/B/7621560	16	12	Names & Experience details/Profiles of the Partner & other team members (i) Partner (ii) Sr. Associate(s) (iii) Associate(s) (a certificate from the statutory auditor/chartered accountant stating the number of partners and associates in the law firm at the time of submission of application for empanelment.)	Can we keep a 1 CA certificate mentioning the team strength & date of incorporation or 2 separate certificates?		Two separate certificates from CA shall be provided. Please note that the above is applicable for all three categories i.e., A, B, and C.
12.	GEM/2026/B/7621560	16	12	Names & Experience details/Profiles of the Partner & other team	Do you want the detailed resumes or just the name, designation, PQE on the letter head of the firm?		May kindly refer to RfP. The requirements are reiterated hereinbelow:

				<p>members (i) Partner (ii) Sr. Associate(s) (iii) Associate(s) (a certificate from the statutory auditor/chartered accountant stating the number of partners and associates in the law firm at the time of submission of application for empanelment.)</p>		<p><i>“To be supported by a certificate from the statutory auditor/chartered accountant stating the number of partners and associates in the law firm at the time of submission of application for empanelment .”</i></p> <p>Please note that the above is applicable for all three categories i.e., A, B, and C.</p>
13.	Point no 7 of Annexure A	16	Point 7	<p>No. of projects in Project Financing documentation assignments in areas such as infrastructure/energy projects in the last 5 financial years (FYs 2021-22, 2022-23, 2023-24, 2024-25, 2025-26). (To be supported by</p>	<p>(i) Can we submit our ongoing assignment related work order, and if so, do we need to submit a declaration from an equity partner? (ii) Given that the LOA and work orders contain commercial information, can such</p>	<p>Ongoing assignments shall not be considered. Only completed assignments shall be considered.</p> <p>However, only the commercial terms can be redacted without hiding the evidentiary information/details.</p>

				anyone of the following: 1. Copy of the Work order/LOA along with declaration from Managing Partner/Equity Partner having completed the assignment.	supporting documents be redacted to remove commercial terms?		Please note that the above is applicable for all three categories i.e., A, B, and C.
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