

NF-24013/2/2025

राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण

National Financial Reporting Authority

7वीं-8वीं मंजिल, हिंदुस्तान टाइम्स हाउस,

कस्तूरबा गांधी मार्ग, नई दिल्ली

Dated 16th June, 2025**Notice**

Subject: Notice inviting applications for empanelment of advocates for representing and assisting National Financial Reporting Authority before various Courts/Tribunals etc in India.

The National Financial Reporting Authority (NFRA) has been constituted under section 132 of the Companies Act (the Act), 2013. As per the Act, NFRA makes recommendations to the Central Government on the formulation and laying down of accounting and auditing policies and standards for adoption, monitors and enforces compliance with accounting standards, oversees the quality of service of the professions associated with ensuring compliance with such standards, and suggest measures required for improvement in quality of service and such other related matters. NFRA also has powers to investigate and carry out disciplinary proceedings in relation to the matters of professional or other misconduct committed by auditors of the class of companies and bodies corporate, as prescribed.

NFRA invites Applications from Advocates for empanelment to represent the interest of NFRA before Courts/ Tribunals, Judicial and Quasi-judicial authorities. The services of Advocates shall be utilised inter alia for Litigation besides drafting/ vetting of Contracts/ Agreements and Legal Opinions.

2. Definitions

For these Guidelines, the terms used will have the following meaning.

- i. 'Advocate' means an advocate, entered in any roll of advocates under the provisions of Advocates Act, 1961 (25 of 1961);
- ii. 'Senior Advocate' means an advocate designated as Senior Advocate by the Supreme Court or the High Courts.
- iii. 'Competent Authority' shall be the Chairperson, NFRA or any officer so designated by the Chairperson, NFRA.
- iv. The 'Court' shall mean and include any court in India including Subordinate Courts, High Courts, Supreme Court, NCLAT, Tribunals, Commissions, Authorities etc.
- v. 'Effective Hearing' shall mean a hearing in which either one or both or all the parties involved in a case are heard by the court. If the case is only mentioned and adjourned or only directions are given or judgment is pronounced, it would constitute non-effective hearing for these guidelines.
- vi. The term 'similar cases' shall mean two or more cases in which identical or substantially similar questions of law or facts are involved.
- vii. 'Senior Panel of Advocates' would comprise advocates with equal to or more than 15 years of experience in the Supreme Court/High Court(s)/NCLAT/such similar Tribunals/Commissions/Boards/Authorities.
- viii. 'General Panel of Advocates' would comprise advocates with equal to or more than 7 years' experience in the Supreme Court/High Court(s)/NCLAT/such similar Tribunals/Commissions/Boards/Authorities.

3. Broad Scope of Work

- a) To represent NFRA before the Hon'ble Supreme Court of India, High Courts, Subordinate Courts and tribunals including National Companies Law Appellate Tribunal, other tribunals, commissions, authorities, etc.
- b) Briefing/ conferencing with the AGI, SGI, ASGI, CGSC, Senior Advocate and senior law officers engaged in a particular case before the Courts/ Tribunals and other judicial bodies/quasi-judicial bodies, and if required, render all assistance, as may be required.
- c) Drafting and vetting of affidavits, applications, petitions, replies, written statements, replications, rejoinders, caveats, briefs for opinion and any other legal document including deeds, regulations, communications etc.
- d) To provide legal opinion on queries raised.
- e) To prepare and/or vetting of MoUs, agreements/contracts/RFPs/Tenders/EOI/letters and other documents, as may be required.
- f) Advise on NFRA Regulations or any modifications thereof, as may be required
- g) Coordinating with other Ministries/ Departments for pending cases or wherever required
- h) Carry out legal research for litigation, including research on case citations and precedent cases etc.
- i) Keep NFRA informed of the date-wise developments in all cases from time to time, particularly with regards to settling of drafts, filing of papers, dates of hearing of cases, supplying copies of judgements/interim orders etc.
- j) To perform such other duties of legal nature that may be assigned by the Competent Authority

4. Tenure/term of Empanelment

- a) The initial empanelment will be for three years or until further orders whichever is earlier. The performance of empanelled/engaged Advocates shall be reviewed periodically and at least yearly, and if the performance is found not up to the mark, empanelment can be terminated any time before completion of the empanelment duration. In case circumstances so warrant, the Competent Authority may review performance at any time during the year as well. On completion of the term and satisfactory performance of the advocate, empanelment/ engagement may be renewed for a period of another three years by the Competent Authority. The Competent Authority reserves the right to terminate the empanelment/ engagement of any advocate at any time, without assigning any reason.
- b) The empanelled Advocate may terminate the empanelment by giving one month's written notice to NFRA and comply with conditions at para 8 © of this document.

5. Eligibility for Empanelment

- a) An advocate to be eligible for empanelment in the senior panel shall have active practice in the respective Court for at least fifteen years at the bar and a proven track record of arguing cases in the Courts/Tribunals independently. An advocate to be eligible for empanelment in the General panel shall have active practice in the respective Court for at least seven years at the bar.
- b) Advocates should be familiar with various branches of law especially corporate law, constitutional /service law, commercial law, etc. For empanelment and engagement of professional services, requisite knowledge of the Companies Act (as updated from time

to time), Chartered Accountants Act (as updated from time to time), corporate governance framework in India, NFRA Rules and Regulations would be essential. Familiarity with financial accounting and auditing standards would be desirable.

- c) In addition to the above, Advocates are required to have the minimum professional/court practice experience as under:
 - i. For empanelment for the Supreme Court: At least 10 years of experience in the Supreme Court
 - ii. For empanelment in the High Courts: At least 07 years of experience in the High Court
 - iii. For empanelment in NCLAT: At least 07 years of experience in High Court(s)/NCLAT.
 - iv. For empanelment in Subordinate courts/Tribunals other than NCLAT: At least 07 years of experience in such similar Courts/Tribunals/Commissions/Boards/Authorities.
- d) Provided that the Competent Authority may relax the above conditions at its discretion if otherwise found suitable in certain cases.

For considering empanelment for the Supreme Court, generally those Advocates who are regularly practising including Advocates-on-Record of the Supreme Court would be considered if they are otherwise found to be competent and suitable.

6. Payment of Fee and Other Conditions

- a) The fee payable to the Advocate shall be governed by the fee structure as determined by the Competent Authority and it may be amended from time to time with the approval of the Competent Authority. The fee structure is attached as Schedule of fee in this document.
- b) Where two or more cases involving substantially identical or similar questions of law or facts exist, one of such cases will be treated as a lead case and others as identical/connected cases and the concerned Advocate/counsel shall be paid the full fee for the lead case and 25 per cent of the fee of the lead case for each of the identical or similar/connected case. In case of non-effective hearings, if the advocate is present in court/tribunal, 40 per cent of the fee of the lead case only shall be paid and no payment will be made for the connected cases.
- c) If the Advocate is required to travel outside Delhi in connection to a case pertaining to NFRA or where NFRA interests are involved, the Advocates will be reimbursed charges as per rates approved by the Competent Authority.
- d) The competent authority shall have the right in exceptional cases to order for payment of fee more than the fee mentioned in the schedule keeping in view the importance of the matter and the labour and effort put in by the advocate in a particular case. The Competent Authority shall have the power to fix fees for eventualities which have not been mentioned in the schedule or till the appropriate modifications are made in these guidelines by the Competent Authority.
- e) No retainer fee shall be paid to any panel Advocate merely because such advocate has been empanelled/engaged.
- f) The Advocate shall attend the offices of NFRA as and when required and shall make their own arrangements for the collection of petitions and delivering documents to the legal section of NFRA.

- g) The empanelled advocate shall submit the professional fee bills to NFRA along with the gist of proceedings and the certified copy of the order(s) or judgment(s) where the bill relates to a claim for appearance fee and where the bill relates to legal opinion or other reference, the copy of the request or reference sought by the competent authority may be enclosed. The claim for reimbursement of expenses shall also be furnished producing necessary vouchers or bills or undertaking to the satisfaction of the competent authority or any officer, employee or representative authorised by him/her on his/her behalf. All payments under these guidelines shall be subject to TDS, GST and such other taxes as applicable.

7. Procedure for Empanelment

The following procedure will be followed for the empanelment of advocates.

- a) There shall be a search cum-selection committee-as nominated by Competent Authority. The committee will recommend the name of the advocates considered suitable.
- b) The Advocates who want to be empanelled will be required to furnish their bio-data comprising information given in **Appendix - I** within the prescribed time. A write-up, not exceeding 750 words, which lists cases argued by them independently and successfully in court/s and the associated judgments, and contribution made to various judgments of the courts will also be required to be included as part of the biodata. The write-up should include instances where such judgments have been cited in other court/tribunal cases/judgments. Instances of contributions made to drafting Legislations, Rules and Regulations, as may be relevant, may also be included.
- c) While considering the request from the advocates, information on the following points shall also be considered:
 - i. Length of practice in the Courts/Tribunals and specialization in the area of Law/Domain concerning NFRA.
 - ii. Track record and integrity.
 - iii. If considered necessary, an enquiry in the respective Bar Council/Bar Association about the claims and conduct of the advocate to be empanelled/engaged can also be made and credentials may be verified.
 - iv. If the advocate is empanelled/ engaged by other Regulators/organizations, and if considered necessary, the opinion of those organizations may be obtained.
 - v. The Competent Authority may also consider any other factor relevant for empanelment/ engagement.
- d) In addition to the bio-data, the attested copies of the following documents shall be submitted with the application:
 - i. High School certificate in support of age
 - ii. Registration with Bar Council
 - iii. Identity card issued by Bar Association / Bar Council
 - iv. Copies of empanelment/ engagement with other Organizations
 - v. Certificates in support of educational qualifications
 - vi. Annual income-tax return filed with the Tax Authorities.
 - vii. Proper and adequate infrastructure of an advocate such as office premises, computer systems/electronic gadgets, legal library, number of junior advocates, assistants, clerks and fax, mobile phone, fixed phone, internet connection etc

- viii. An undertaking from the advocate to the effect that all information furnished is correct.
- e) After a decision to empanel the Advocate is taken, a communication in writing to this effect shall be sent to the Advocate as per **Appendix - II** with acknowledgement and acceptance due.
- f) The process of empanelment shall be complete when NFRA receives an acceptance letter from the Advocate.
- g) The advocates will be informed of their empanelment by NFRA.

8. General Terms and Conditions

- a) Cases involving similar issues/points of law or otherwise interlinked or clubbed may be entrusted to the same Advocate as far as possible, however, care shall be taken to avoid concentration of cases in the hands of one Advocate/a few advocates.
- b) The allocation of cases/legal work shall be at the sole discretion of the Competent Authority.
- c) Upon termination or non-renewal of the term of empanelment, as the case may be, the Advocate shall return the brief (s) to the Advocate to whom the case is allocated by NFRA, along with all other documents/records connected thereto with no objection certificate, if so required. No Advocate shall have the Right to represent NFRA or undertake any activity upon expiry or termination of the term of engagement.
- d) The Advocate shall not necessarily be engaged/empanelled for a specific court and shall accept the work assigned to him and shall not refuse to accept any work without reasonable cause.
- e) Refusal by any Advocate to accept any work otherwise than on grounds of conflict of interest, may entail removal of such Advocate from the panel. Similarly, no advocate engaged by NFRA or as long as his/her name is on the panel shall contest any matter against the Authority.
- f) The Advocate shall not seek any adjournment without any valid or cogent reasons. Under no circumstances, matters entrusted by NFRA should go unattended before the Court/Tribunal/ Forum, which shall be viewed as a serious violation of conditions of empanelment and may entail taking back the brief or cancellation of such empanelment.
- g) The empanelled Advocates will not delegate cases and will be required to deal with the cases themselves. They may have to coordinate and work with designated Senior Advocates, if any, engaged in the case as well as with the officers of NFRA, if required.
- h) The Advocates empanelled shall not in any manner be considered/claim to be employees of NFRA and therefore, shall not be eligible for any benefits available to its employees, unless specified in these Guidelines.
- i) The empanelled Advocate shall at all times maintain absolute secrecy and confidentiality about the cases of NFRA as required under the Act and Rules/Regulations made thereunder.
- j) The Advocate shall not be paid any additional fees for providing legal opinion pertaining to the result of a case where the said Advocate had represented the Authority.
- k) The Advocates shall, in toto, accept the terms and conditions of the empanelment as determined by NFRA from time to time.
- l) The Advocate shall ensure efficient and effective professional services and always conduct himself/herself in accordance with the Advocate Act, 1961, and Rules laid

down by the Bar Council of India, including Rules regarding the Code of Conduct and Ethics.

- m) If the Advocate is the Partner/Associate of any law firm, it will be incumbent on the firm not to attend cases against NFRA in any Court/Tribunal.
- n) An empanelled/engaged Advocate shall have the right to private practice which shall not, however, interfere with or be in conflict with the efficient discharge of his duties as an empanelled Advocate of NFRA.
- o) An advocate shall not advise any party or accept any case against NFRA in which he has appeared or is likely to be called upon to appear or advise. If the advocate happens to be a partner of a firm of lawyers or solicitors, it will be incumbent upon the firm not to entertain any case against NFRA arising in any court.
- p) In case of any doubt or difficulty arises or doubt regarding the interpretation of any of the clause of this notice, the same shall be placed before the Competent Authority in NFRA and the decision of the Competent Authority thereon shall be final. Disputes, if any, in relation to the empanelment arising out of the process of empanelment shall be subject to the exclusive jurisdiction of the courts at New Delhi only.

9. Disablements

Disablement on the part of the Advocate shall mean and include any of the following:

- a) Giving false information in the application for empanelment.
- b) Handing over the brief or matter to another advocate without prior written permission of the Competent Authority;
- c) Failing to attend the hearing of the case without sufficient reason and prior information;
 - i. Not acting as per NFRA's instructions or going against specific instructions;
 - ii. Not returning the brief when demanded or not allowing or evading to allow its inspection on demand;
- d) Misappropriation of the NFRA's funds or earmarking, using the same towards his fee without due permission.
- e) Threatening, intimidating, misbehaving or abusing any of NFRA's employees, officers, or representatives;
- f) Making any of his associates or juniors appear on behalf of any of the opposite parties in cases/appeals related to NFRA without permission;
- g) Committing an act which tantamounts to contempt of court or professional misconduct;
- h) Conviction of the Advocate in any offence resulting in arrest or detention or disbarment by the Bar Council;
- i) Passing on information relating to NFRA's case on to the opposite parties or their advocates which is likely to cause damage to the NFRA's interests;
- j) Giving false or misleading information to NFRA relating to the proceedings of the case; and
- k) Frequent adjournment being obtained or not objecting to the adjournment moved by the other party without sufficient reason.
- l) Empanelment//engagement shall be liable to be cancelled due to the occurrence of any of the above disablements on the part of the empanelled/engaged Advocate.

10. Interested and eligible advocates may apply with their bio-data comprising information given in **Appendix - I** within the prescribed time and along with the documents mentioned in para 7 of this notice. The last date for receipt of applications will be 2025.

11. All applications should be addressed to the Secretary, NFRA and sent by post/courier, etc. in an envelope superscribing "**Application for empanelment for representing and assisting National Financial Reporting Authority before various Courts/Tribunal etc in India**", to the following address:

National Financial Reporting Authority,
7th Floor, HT House, 18-20,
KG Marg, New Delhi -110001

12. Applications should also be sent by email [on the email-id: manager-admn@nfra.gov.in]. All applications should invariably contain the following (in the specified order) :

- (i). The bio-data comprising information given in **Appendix - I**
- (ii). Index of the documents;
- (iii). Copy of supporting documents as required vide this notice.
- (iv). Each page of application including supporting documents duly signed and numbered;
- (v). For copy of application sent via email, the entire application as in paras 12(i) to 12(iv) above should be scanned and saved as a single pdf and sent to email id as stated in para 12 above. The subject of the email should be " **Application for empanelment of advocates at NFRA from (name of the applicant)**".

13. Applicants/interested persons are advised to see NFRA website regularly as in case of any changes in this notice, the said changes will be displayed on NFRA website.



(Mritunjay Singh)
Deputy General Manager

Illustrative Schedule of Fees

The heads/ items of fee per instance are as under:

S.No.	Items/Heads	Senior Panel Fee (Up to the amount) (inRs.)	General Panel Fee (Up to the amount) (in Rs.)
1.	Fee for drafting/ vetting (including cost towards initial briefing, reading papers/ documents, legal research, related discussions, finalization of drafts)		
	a) Writ Petition/ SLP in Supreme Court	40,000	25,000
	b) Counter Affidavit/replies/written submissions, etc.	20,000	15,000
	c) Additional affidavit/ Rejoinder/ Miscellaneous applications	8,000	5,000
	e) Interim/ interlocutory/ impleadment application	8,000	5,000
2.	Fee for drafting/ vetting of (per case):		
	a) Agreements	8,000	5,000
	b) RFPs/ MOUs/ Contracts and other related documents (per case)	12,000	8,000
	c) Non-Disclosure Agreements (Exclusive NDA only)	5,000	3,000
	e) Legal notices to be issued/ reply to legal notices	5,000	3,000
4.	Fee for arguing in Supreme Court at Delhi, per effective hearing	50,000	35,000
	Fee for arguing in Local High Courts, per effective hearing	40,000	25,000
	Tribunals at Delhi, per effective hearing	25,000	15,000
	Fee for arguing in outstation Court, per effective hearing (including conference and appearance) – through VC	40,000	25,000
	If travelling to outs station High Court	80,000	50,000
	Fee for non-effective hearing	20,000	12,000

5.	Conference/Discussions (does not include small clarifications on telecon/messages)	5,000	3,000
6.	Fee for giving written opinion (does not include small clarifications on telecon/messages)	8,000	5,000
7.	Travel Entitlement (for outstation cases)	By Air – Economy Class By Train – AC 1st Class	By Air – Economy Class By Train – AC Tier-II
8.	Boarding & Lodging per night stay (for outstation cases)	7500/- plus taxes for hotel charges 1800/- food charges	4500/- plus taxes for hotel charges 1200/- food charges

Appendix -I

ESSENTIAL ATTRIBUTES TO BE COVERED IN BIO DATA

1. Name
2. Date of birth, Age (as on last date of receipt of application)
3. Educational qualifications
4. Date of Enrolment, Name of Bar Council
(enclose copy of enrolment certificate)
5. Period of practice
6. Details of Experience/practice
7. Area of practice
8. Specialization, if any (constitution/taxation /service etc.)

The details of a few important cases the Advocate has dealt with/handled and reported Judgment if any.

9. Whether Central Govt. counsel/pleader (indicate period)]
10. Brief list of clients e.g. Govt./organizations/Authority's/PSUs
11. The courts where the Advocate is regularly practicing (Enclose Bar Association Membership Certificate)
12. Date of enrolment as an Advocate on record of the Supreme Court and Registration No.
13. Income Tax PAN number
14. Experience of Corporate Law
15. A brief note on suitability for empanelment, including requirements given in para 7 of NFRA Notice no-..... dated

I declare that I have never been penalized by any bar council in any Disciplinary Proceedings. I also undertake to maintain absolute secrecy about the cases of the Authority as required under the Act, Rules and Regulations thereunder.

Signature of Advocate

Address (office & residence/chamber)

Tel. No.

Mobile No

Fax No.

E-mail

Appendix-II

To,

Mr/Ms.....

Advocate

Sub: Empanelment as Authority's Advocate

Dear Sir,

This is with reference to your application dated wherein you have evinced interest for empanelment as an advocate with the Authority. We are pleased to inform that your request has been considered favourably and you are advised to give your assent for empanelment on the terms and conditions given below and mentioned in NFRA notice no..... dated.....

Terms and conditions:

1. You will abide by Authority's terms and conditions, and you will not claim any retainer fee or employment in Authority's service.
2. You will not accept any case against the Authority.
3. You will take necessary steps to protect the interest of the Authority in matters entrusted to you from time to time.
4. Empanelment does not confer any right or claim that you alone should be entrusted with the Authority's work.
5. You will personally deal with the case assigned to you in addition coordinating and working with designated Senior Advocate, if any. engaged in some matter.
6. The Authority may at any time, at its discretion, withdraw from you any proceedings/matter/ brief and may discontinue you as Authority's advocate without assigning any reason thereof and without paying any further fees.
7. You will keep Authority informed about the developments in the matters entrusted to you.
8. Unless a case is specially assigned to you by the Authority, you will not on your own receive Summons Notice of the Authority's matters and even if you receive, if no Vakalatnama is given to you, you shall not otherwise deal with such cases. However, you will immediately inform the Authority in this regard.
9. You shall not use Authority's name or symbol. logo in your letter heads, sign boards name plates etc.
10. In case of any misconduct, the Authority will take appropriate action against you which includes filing complaint with Bar Council and recovery of financial loss caused to the Authority due to your misconduct.
11. In case of initiation of any disciplinary proceedings/ criminal proceedings against you, the Authority may remove you from the panel even without waiting for the conclusion of such proceedings.
12. Your performance will be reviewed on yearly basis (an earlier review may also be undertaken) and if your services are not required' found up to the mark. Authority may remove you from panel and the cases/matters entrusted to you will be taken back from you.

13. You are required to maintain absolute secrecy about the cases of the Authority as required under the Act, relevant rules and regulations and you shall not divulge any details to an outsider or opponent as the case may be without written consent of the Authority,
14. You are requested to return the duly signed duplicate copy of this letter indicating your unconditional consent.

We look forward to a fruitful professional engagement with you.

Yours faithfully

(Authorized Signatory)