



Maharashtra State Electricity Transmission Company Ltd.

CIN No. U40109MH2005SGC153646

Invitation for Expressions of Interest (EOI) for **Appointment of Consultant for IPO related activities.**

EOI NO. MSETCL/CS/2025-26/01 DT 12/06/2025

Company Secretary

Maharashtra State Electricity Transmission Company Limited,
Prakashganga, Plot No., C-19, “E” Block, BKC, Mumbai-400051.

Email: cs@mahatransco.in

Website: www.mahatransco.in

Contact Person: Ms. Vineeta Shriwani C.S. Mobile: 7506649104, cs@mahatransco.in

Mr. Rajesh Pawar G.M.(Finance) Mobile: 9619009383, gmfi@mahatransco.in

DISCLAIMER:

The information contained in this Expression of Interest (“EOI”) document or subsequently provided to Parties whether verbally or in documentary or any other form by or on behalf of MSETCL or any of their employees or advisors, is provided to Parties on the terms and conditions set out in this EOI and such other terms and conditions subject to which such information is provided.

This EOI is not an agreement and is neither an offer nor invitation by MSETCL to the prospective Parties or any other person. **The purpose of this EOI document is for Appointment of Consultant for accomplishing the scope of work indicated below for IPO related activities.** This document provides interested parties with relevant information that may be useful to them in preparing their proposal pursuant to this EOI.

This EOI includes statements, which reflect various assumptions and assessments arrived at by MSETCL in relation to the assignment. Although every attempt has been made to include all relevant information, such assumptions, assessments and statements do not purport to contain all the information that each Party/entity may require.

This EOI may not be appropriate for all persons, and it is not possible for MSETCL, its employees or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this EOI.

The assumptions, assessments, statements, and information contained in this EOI may not be complete, accurate, adequate, or correct. Each entity/Party should, therefore, conduct its own investigations and

analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this EOI and obtain independent advice from appropriate sources.

Information provided in this EOI to the Parties is on a wide range of matters, some of which depends upon interpretation of law. The information given is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The MSETCL accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.

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The MSETCL also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any entity/Party upon the statements contained in this EOI. MSETCL may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this EOI. The issue of this EOI does not imply that MSETCL is bound to select a Party/entity or to appoint the Party for the Project and MSETCL reserves the right to reject all or any of the entity/Party or response documents without assigning any reason whatsoever.

The entity/Party shall bear all its costs associated with or relating to the preparation and submission of its response document including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by MSETCL, or any other costs incurred in connection with or relating to its response document submission. All such costs and expenses will remain with the entity/Party and MSETCL shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by entity/Party in preparation or submission of the response document, regardless of the conduct or outcome of the selection process.

EOI NOTICE

Maharashtra State Electricity Transmission Company Ltd.

Company Secretary

Maharashtra State Electricity Transmission Company Limited,
Prakashganga, Plot No., C-19, “E” Block, BKC, Mumbai-400051

www.mahatransco.in

EXPRESSION OF INTEREST

From interested parties for expressions of interest

For Invitation for Expressions of Interest (EOI) for Appointment of Consultant for IPO related activities.

Scope of work	Last date for Submission of response	Date of Pre-bid conference
1. Understanding Corporate Structure and Business of Company. 2. Prepare an IPO Feasibility Plan Capital Structuring 3. Valuation Considerations 4. Assessment of Important IPO Compliances and other Requirements Guidance w.r.t Intermediaries	20.06.2025	18.06.2025

Interested parties may attend the pre-bid conference on 18.06.2025 at office of the Company Secretary(CS). **The EOI i.e. Form-1, Form-2 and Form-3 (duly filled) shall be submitted via email to cs@mahatransco.in only. Supporting document shall be submitted.**

Mumbai

Company Secretary

INSTRUCTIONS TO THE PARTIES

1. INTRODUCTION

- Maharashtra State Electricity Transmission Company Limited (“Company”)
- CIN: U40109MH2005SGC153646
- Date of Incorporation: 31-May-2005
- Type: State Government-owned public utility (100% Shareholding of MSEBHCL)
- Share Capital: Authorised Share Capital (ASC) Rs. **15,000** Crores and Paid Up Share Capital (PUC) Rs. **8984** Crores (“Securities”)
- ROC: Mumbai
- Present Status: Unlisted
- Business: Transmission of Electricity in the State of Maharashtra

2. Objective:

Listing of Securities of MSETCL

3. Scope of Work:

Objectives	Technical Approach and Methodology
Understanding Corporate Structure and Business of Company	<ul style="list-style-type: none">• Initial discussion with MSETCL to chart out objectives and actionable items• Procuring preliminary information on the corporate structure of the company• Procuring preliminary information on past financials to understand financial health (Minimum last 3 years financial statements)
Prepare an IPO Feasibility Plan	<ul style="list-style-type: none">• Preparing list of activities along with timeline• Identifying key critical points to tackle any potential roadblocks• Power transmission sector outlook• Assess key drivers for Power sector and that relevant to MSETCL• Roadmap for fundraising and how it will disseminate into actual IPO timeline• Preparedness for eligibility• Review and comment on Key IPD considerations• Comparison between IPO vs InvIT.

Capital Structuring	<ul style="list-style-type: none"> • Advising on the Capital Structuring of the Company for the IPO to ensure conformity with the SEBI ICDR Regulations and other applicable laws. • Advise on conversion of outstanding convertibles at the appropriate time, if any • Discuss various options like split of shares, bonus issue, preferential issue and the impact on various financial ratios
Valuation Considerations	<ul style="list-style-type: none"> • Assess key valuation drivers for MSETCL • Evaluate competitive landscape and company's competitive positioning • Apply universally accepted methodology for valuation and advise on broad valuation of the company
Assessment of Important IPO Compliances and other Requirements	<ul style="list-style-type: none"> • Review planned Capex and assess Fund requirement based on the business plan provided by the Client • Advise on Compliance with SEBI ICDR requirements • Guidance on formulation of an IPO committee and other committees as required under SEBI listing regulations • Compliances pertaining to IN-principle approval of MSEBHCL
Guidance w.r.t Intermediaries	<ul style="list-style-type: none"> • Guidance on various intermediaries that company may need to appoint at the time of IPO, such as Legal Counsels, Ad Agency, Registrar and Transfer Agent Printer, Syndicate Members any other consultants etc.
	In addition to the above, any other work required for the purpose of pre-preparatory stage may be added to the scope in due course.

4. Eligibility conditions of Parties for EOI participation

Experience of IPO related activities of Government Companies.

5. Evaluation & Award Criteria

The selection of the consultant shall be made on a **Quality cum Cost-Based Selection (QCBS)** basis, with a **technical weightage of 70%** and **financial weightage of 30%**.

A. Technical Evaluation (Total: 70 Marks)

Criteria	Max. Marks	Marking Scheme
1. Number of Completed IPO Assignments	30 Marks	- 1–2 assignments: 10 marks - 3–5 assignments: 20 marks - More than 5 assignments: 30 marks
2. Size of Largest IPO Transaction Handled	20 Marks	- ₹500–1000 Cr: 10 marks - ₹1000–1500 Cr: 15 marks - Above ₹1500 Cr: 20 marks
3. Experience with Government/Public Sector IPOs	20 Marks	- 1 PSU IPO: 10 marks - 2–3 PSU IPOs: 15 marks - More than 3 PSU IPOs: 20 marks

B. Financial Evaluation (Total: 30 Marks)

Criteria	Max. Marks	Evaluation Formula
Quoted Cost (Lump Sum)	30 Marks	Score=(Lowest Bid / Bid under evaluation)×30

C. Final Selection

- The final score will be calculated as:
Total Score = (Technical Score × 0.70) + (Financial Score × 0.30)
- The bidder with the **highest combined score** will be **awarded the assignment**, subject to acceptance of terms.

6. Payment Terms

Sr. No.	Milestone	Payment (% of Total Fee)
1.	On Signing of Contract / Work Order	10%
2.	Submission of IPO Feasibility Report & Capital Structuring Plan	20%
3.	Submission of Draft Valuation Report & IPO Roadmap	20%
4.	Completion of IPO Compliance Assessment & Intermediary Framework	25%
5.	Submission of Final Reports & Recommendations	15%
6.	On Acceptance of Final Deliverables by MSETCL / Completion Certificate	10%

Note:

- All payments shall be made **within 30 days** of receipt of invoice and approval of milestone completion by MSETCL.
- GST and statutory deductions (e.g., TDS)** will be applied as per applicable laws.
- Consultant shall submit a **signed invoice** and **supporting documents for milestone completion** for each stage.
- No advance payment shall be made unless specifically approved by the competent authority.
- In case of delays attributable to the Consultant, MSETCL reserves the right to impose penalties or withhold payments.

The EOI i.e. Form-1, Form-2 & Form-3 (duly filled) shall be submitted via email to cs@mahatransco.in only. Supporting document shall be submitted.

Mumbai

Company Secretary

MSETCL

Form-1 Expression of Interest

(Parties must submit this expression of interest cover letter on official letter head of the firm / company)

Ref:

Date:

Company Secretary

Maharashtra State Electricity Transmission Company Limited,

Prakashganga, Plot No., C-19, “E” Block, BKC, Mumbai-400051.

Email: cs@mahatransco.in

Website: www.mahatransco.in

Sub: Submission of Expression of Interest (EOI) for Appointment of Consultant for IPO related activities

Ref: EOI NO. MSETCL/CS/2025-26/01 DT 12/06/2025

Sir,

We (name of firm/company) intend to submit an Expression of Interest (EOI) for Appointment of Consultant for IPO related activities to the request for Expression of Interest (EOI) published on dt_____. We are submitting all the required credentials/information as prescribed in your Solicitation of EOI in prescribed formats.

We confirm that the information contained in this EOI or any part thereof, including its exhibits and other documents submitted or to be submitted to the MSETCL is true, accurate, verifiable, and complete. This response includes all the information necessary to ensure that the statements. Therein do not, in whole or in part mislead the MSETCL in its short-listing process.

We hereby declare that our firm/organization, its directors/partners, and key personnel have **not been blacklisted or debarred** by any **Central/State Government Department, Public Sector Undertaking, Statutory Body, or Autonomous Body** in India as on the date of submission of this Expression of Interest (EOI).

We further confirm that no criminal proceedings, investigations, or disciplinary actions are pending against the firm or any of its partners/directors which may impact our ability to undertake the assignment.

In case any such information is found to be false or misleading at any stage, MSETCL shall be at liberty to disqualify our bid and take appropriate legal or administrative action.

It is hereby confirmed that I/We are entitled to act on behalf of our firm / Company and

empowered to sign this document as well as such other documents, which may be required in this connection. We understand that this EOI submission does not guarantee or add any weightage for further selection process.

Date:

Signature

(In the Capacity of)

Duly authorized to sign the EOI for and on behalf
of (Name and Address of Company) Seal/Stamp

Form -2

SN	Description	Parties response
1	Name & Address of the Party with Telephone No./ email	
2	a) Year of Establishment b) Date of commencement of Activity. c) PAN No. d) GSTIN	
3	Legal status of the Party 1) Proprietorship firm 2) Partnership firm 3) Limited company 4) Others (Please specify)	
4	Names of Directors & other executives involved in Listing of IPO with designation and contact information.	
5	Party's annual turnover in the last three financial years (Rs.)	
6	Briefs write-up about Parties business during the last three financial years	
7	Any other information considered necessary but not included above	
8	Experience of consultation of listing IPO(s) of Govt. Companies. a) Number of completed IPO assignments b) Minimum size of transaction handled	

Date:

Signature

(In the Capacity of)

Duly authorized to sign the EOI for and on
behalf of (Name and Address of Company)
Seal/Stamp

Form -3
PRICE BID FORMAT
(To be submitted on official letterhead of the Consultant)

To _____

The Company Secretary
Maharashtra State Electricity Transmission Company Limited (MSETCL)
Prakashganga, Plot No. C-19, "E" Block, BKC, Mumbai – 400051
Email: cs@mahatransco.in

Subject: Price Bid for Appointment of Consultant for IPO-related Activities

Reference: EOI No. MSETCL/CS/2025-26/01 dated 12/06/2025

We hereby submit our lump sum professional fee for providing consultancy services for IPO-related activities as per the scope defined in the above-mentioned EOI.

Description	Amount (INR)
Lump Sum Consultancy Fee (Excluding GST)	₹ _____
GST @ 18%	₹ _____
Total Amount Payable (Including GST)	₹ _____

Note:

- 1) The above quote is inclusive of all costs such as professional fees, travel, accommodation, out-of-pocket expenses, documentation, etc.
- 2) The scope shall be delivered in compliance with applicable laws and SEBI regulations.
- 3) The price bid shall remain valid for 90 days from the last date of submission.

Authorized Signatory
(Signature with Name & Designation)
(Name of the Firm / Company)
Seal/Stamp
Date: _____