

 <p>MAHATRANSCO Maharashtra State Electricity Transmission Co. Ltd.</p>	<p align="center">MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO. LTD. (CIN No. U40109MH2005SGC153646) COMPANY SECRETARY DEPARTMENT</p> <p>Phone No. (022) 26595301 Fax:- (022)26592316 Email : cs@mahatransco.in Website: www.mahatransco.in</p> <p align="right">Prakashganga, Plot No. C-19, "E" Block, 2nd Floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.</p>
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Ref. No. MSETCL/10739

Date:17.12.2025

Budgetary offer
(Through MSETCL webpage)
Invitation for Budgetary Offer from Eligible Legal
Counsels/Advisors

Dear sir,

The budgetary offers through email are invited for the Appointment of Legal Counsel/Advisors for the purpose of Initial Public Offer(IPO) related activities with the Scope of Work as per Schedule A. You are requested to quote your lowest rates for the said Scope of Work:

SCHEDULE A

1. SCOPE OF WORK (SoW)/ RESPONSIBILITIES OF LEGAL ADVISORS (LA)

The terms and conditions for submission of proposal and appointment are enumerated herein below:

1.1	IPO Readiness & Corporate Governance
	<ul style="list-style-type: none"> Review of existing corporate governance framework, board composition, committees, related-party transactions, and recommending measures to ensure compliance with listing conditions under SEBI LODR. Advising on Composition and Restructuring of Board of Directors, KMPs, SMPs etc and assistance with drafting/standardizing related documentation. Review, drafting and/or finalisation of policies (Code of Conduct, Insider Trading Code, Whistleblower Policy, RPT Policy, Archival Policy, Materiality Policy, etc.) required under SEBI ICDR, SEBI LODR, Companies Act 2013 and other applicable laws. Assess compliance with corporate governance requirements applicable for listed companies and advising on remedial steps.
1.2	Regulatory Strategy & Approvals
	<ul style="list-style-type: none"> Identifying sector-specific approvals/licenses relevant to the Company and verifying validity, sufficiency and compliance status.



	<ul style="list-style-type: none"> • Advising on governmental approvals required prior to proceeding with the IPO, including approvals from Ministries, Government of India, regulators, holding company/shareholders, etc. • Drafting, vetting and review of necessary applications, letters, consents and approvals from applicable authorities.
1.3	Due Diligence
	<ul style="list-style-type: none"> • Providing list of requirements of the virtual data room including listing of required documents. • Conducting legal and secretarial due diligence (i.e., review of all legal documents, material/business/financial contracts, litigations, etc.) of the Company, advising and assisting the Company in fulfilling its statutory and regulatory obligations on applicable Indian legal/regulatory issues identifying and obtaining the consents and approvals required from various agencies, parties, including prospective Selling Shareholders, in connection with the proposed issue, reviewing the forms of such approvals, consents and intimations, as may be required. • Identifying consents, waivers, no-objection certificates, disclosures, and approvals required in connection with the proposed issue and advising the Company on obtaining them. • Attending organizational due diligence and drafting sessions and conference calls with representatives of the Company, its auditors, Book Running Lead Managers (the "BRLM") and other relevant advisors and parties, including bringing-down due diligence calls from time to time.
1.4	Publicity
	<ul style="list-style-type: none"> • Drafting the publicity restriction guidelines applicable to the issue and advising on compliance with SEBI's advertising and publicity regulations. • Reviewing and commenting on publicity materials, including issue advertisements. • Providing legal sign-off on announcements regarding events during the issue period. • Review of press reports in relation to media compliance obligations.
1.5	Drafting, Review, Opinions and Confirmations
	<ul style="list-style-type: none"> • Drafting the 'non-business' sections of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (together the "Offer Documents"), and reviewing the 'business' sections, namely, "Business", "Industry", "Risk Factors" and the "Management's Discussion and Analysis of Financial Condition and result of Operations" and assisting in periodic updates of the Offer Documents, as required, until the completion of the proposed issue.



	<ul style="list-style-type: none"> • Drafting or reviewing, as the case may be, the board and shareholders' resolutions required by the Company for the proposed transaction. • Reviewing the Memorandum and Articles of Association and drafting modifications for compliance with the stock exchange requirements. • Reviewing the cover letter for SEBI and the stock exchanges and the SEBI checklist for the purposes of ensuring compliance of the disclosure with SEBI requirements and the requirements of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), if any, and the verification of the Draft Red Herring Prospectus against the said checklist. • Reviewing employee share schemes (including ESOP) and management incentive schemes, if applicable. • Drafting the responses to comments/queries received from or forwarded by the SEBI, BSE and NSE and others in relation to the proposed transaction, including investor complaints/queries, etc. • Drafting amendment agreements to any existing shareholders' agreements of the Company, if necessary. • Reviewing the forms of the closing certificates, due diligence certificates, consent letters from third parties and assisting with the closing of the proposed transaction. • Assisting in the preparation of or reviewing, as the case may be, the applications forms, abridged prospectus, allotment advice and other offering material, including the Indian law sections of the international wrap (if any), as required. • Issuance of customary filing and closing opinions and letters to the BRLMs. • Assisting in the preparation of drafts of any applications to any statutory and regulatory authority for approvals in relation to the proposed transaction, if any. • Processing, advising, drafting and overall assisting SEBI/FIFP/ RBI applications and ensure the procedures therein are completed within the timelines. • Review of all statutory compliances. • Any other matter incidental or connected to the above including listing formalities.
1.6	Agreements
	<ul style="list-style-type: none"> • Reviewing and negotiating (on behalf of the Company) the Offer Agreement, Syndicate Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement and



	<p>Underwriting Agreement.</p> <ul style="list-style-type: none"> • Drafting and negotiating (on behalf of the Company) the Registrar Agreement and the Advertising Agency Agreement. • Drafting of new policies required for listed companies and vetting/modifying the active running policies considering the listing requirements. • To interact with the Company's IPO Committee/current shareholders of the Company on any matter incidental to the above. • Any other matter incidental to the above.
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It is requested to quote your best reasonable rate for the above work. The term & conditions are as follows:

Terms & Conditions:-

1. The rate should be quoted on firm quotation basis.
2. The rate should be exclusive of all taxes. Taxes should be quoted extra.
3. It is requested to submit your best reasonable budgetary offer for abovementioned particulars on **E-mail ID: cs@mahatransco.in** upto **23.12.2025**.
4. The Legal Counsel/Advisor should have prior experience in IPO-related legal advisory for listed companies, public sector undertakings, or large corporates. Details of at least one similar assignment may be provided.
5. The fees structure will be Lump-sum for entire IPO cycle. It is requested to submit the offer in the Format placed in **Annex-A**.
6. The budgetary offer shall remain valid for a period of 90 days from the date of submission.
7. Please note that said budgetary offer is only for estimate purpose & will not be considered for any bidding & No work order will be issued based on this offer. MSETCL reserves the right to modify the scope, discontinue the process without assigning any reason. Submission of a budgetary offer shall not create any right or obligation on MSETCL.

Thanking you,

Yours Faithfully,

Vineeta Shrivani
Vineeta Shrivani
Company Secretary



FORMAT FOR QUOTING PRICING – LUMP-SUM BASIS

(To be submitted on the Letterhead of the Legal Counsel / Advisor)

Budgetary Offer – Lump-Sum Professional Fees

L. No.

Date

To,
 The Company Secretary
 Maharashtra State Electricity Transmission Company
 Limited
 Prakashganga, Plot No. C-19, "E"
 Block, 2nd Floor, Bandra-Kurla
 Complex,
 Bandra (E), Mumbai-400 051.

Reference:

1. Price Schedule

Sr. No.	Particulars	Amount (₹)
1	Lump-sum professional fees for providing end-to-end legal advisory services for IPO-related activities as detailed in Schedule-A (Scope of Work) , including IPO readiness, corporate governance advisory, legal & secretarial due diligence, drafting/review of offer documents, regulatory approvals, agreements, compliances, listing formalities, opinions, confirmations and all incidental and connected matters	₹ _____

2. Taxes & Duties

Particulars	Amount (₹)
Applicable GST (as per prevailing rates)	₹ _____
Total Amount (including applicable taxes)	₹ _____



3. Price Basis & Coverage

The quoted lump-sum professional fee shall be deemed to include:

- All professional services required for the complete scope defined in Schedule-A
- Drafting, vetting, review, opinions, confirmations and consultations
- Meetings (physical/virtual), discussions, conference calls and coordination
- Interaction with regulators, BRLMs, auditors and other advisors
- All incidental, ancillary and connected activities necessary for completion of the assignment

Note: No separate payment shall be admissible for individual activities forming part of the approved scope.

4. Firm & Fixed Price Declaration

1. The quoted price is **firm and fixed** for the entire duration and scope of the assignment.
2. No escalation, variation or additional charges shall be claimed on any account, except applicable statutory taxes.
3. Any additional scope, if required, shall be undertaken **only upon written approval** and on mutually agreed terms.

5. Validity of Offer

This budgetary quotation shall remain **valid for a period of 90 (ninety) days** from the date of submission.

6. Supporting Information

- ☐ Details of similar IPO / capital market / listed company legal advisory assignments undertaken are enclosed for reference.

8. Declaration & Signature

I/We hereby certify that the above pricing has been quoted after careful consideration of the scope of work and applicable laws.

Name of Firm: _____

Authorized Signatory: _____

Designation: _____

Signature: _____

Date: _____

Place: _____

