

Expression of Interest (EOI)

For

Services of a Consultancy Organization

to

**Advisor/Consultant for the Formation of
Maharashtra State Electricity Authority (SEA)**

MSEB Holding Co. Ltd
3rd Floor, HSBC Bank Building,
Fort, Mumbai 400 001

September, 2025

I N D E X

S.No.	CONTENTS	Page No.
1.	Letter of Invitation	3
2.	Background	4
3.	Aims & Objectives	4
4.	Venue & Deadline for Submission of Proposal	5
5.	Validity of Offer	5
6.	Term of Reference	5
7.	Instructions to Consultants	5
8.	Qualification Criteria	6
9.	Technical Bid Evaluation and Method of Evaluation	7
10.	Response	10
11.	Conflict of Interest	10
12.	Condition under which EOI is issued	10
13.	Last Date of submission of EOI	10
14.	FORMATS	
i)	Format - 1	11-17
ii)	Format – 2	
iii)	Format - 3	
iv)	Format - 4	
v)	Format - 5	
vi)	Format - 6	
vii)	Format - 7	
15.	Annexure I – Terms of Reference	18-21

1. LETTER OF INVITATION

**MSEB Holding Co. Ltd
3rd Floor, HSBC Bank
Building, Hutatma Chowk,
M.G. Road, Fort, Mumbai**

Dated: 23rd September 2025

Dear Sir/Madam,

MSEB Holding Co. Ltd invites Expression of Interest (EOI) from Indian consulting agencies for the Formation of Maharashtra State Electricity Authority (MSEA) on behalf of Government of Maharashtra.

The EOI Document containing the details of qualification criteria, submission requirement, brief objective & scope of work and method of evaluation etc. have been uploaded on portal (www.msebindia.com)

Queries if any may be referred to the Chief General Manager (F&A), MSEB Holding Co. Ltd 3rd Floor, HSBC Bank Building, Fort, Mumbai, in writing or by sending email to **mseb.review@gmail.com/msebhcl@gmail.com**.

S. No.	Critical Dates	Date
1.	Document Download Start Date	24-09-2025
2.	Last Date for EoI Submission	06-10-2025

Yours faithfully,

Chief General Manager (F&A)
MSEB Holding Co. Ltd

2.0 Background

The Indian power sector has seen significant changes since the **Electricity Act, 2003**. This includes a shift towards decentralization, increased private sector involvement, and the integration of renewable energy. While the **Central Electricity Authority (CEA)** provides system-wide planning and technical support at the national level, a dedicated state-level authority for comprehensive energy planning and policy-making is currently missing in Maharashtra.

Given its ambitious renewable energy goals, development of active distribution and transmission systems and a growing demand from industrial corridors and data centres, Maharashtra needs an institutional mechanism for integrated energy system planning and technical advisory. The state's experience in developing its energy transition plan highlighted the critical need for a **State Electricity Authority (SEA)**.

3.0 Aims & Objectives:

The main objective is to assist in designing and operationalizing the **State Electricity Authority (SEA)**. This includes developing its structure, legal framework, financial model, functional charter, governance mechanism, and a phased implementation roadmap.

The proposed SEA would serve as a strategic and technical body, offering expert guidance to the State Government on key issues, including:

- Integrated resource planning for the state's energy transition.
- Grid reliability and flexibility.
- Distribution planning guidelines for an active distribution system.
- Financial sustainability and performance monitoring of DISCOMs.
- Strengthening state-level regulatory frameworks and compliance.
- Efficient energy management and governance across the electricity value chain.

The SEA would also be the central agency for:

- Leading the state's energy transition roadmap.
- Improving coordination among various Private and State-owned utilities engaged in Generation, Transmission and Distribution businesses and State Load Dispatch Centre (MSLDC), State Electricity Authority (MERC).
- Enhancing the institutional and operational framework for integrated energy planning.

This initiative is designed to achieve the following:

1. Ensure the **financial viability** and accountability of power sector entities.
2. Enable **data-driven decision-making** for investments, tariff setting, and infrastructure development.
3. Establish robust frameworks for planning, monitoring, and advisory functions from generation to consumption.
4. Promote efficient project appraisal, financial restructuring, and sustainable funding

models for state electricity utilities.

4.0 Venue & Deadline for submission of proposal

Proposal, in its complete form in all respects as specified in the EOI, must be submitted to MSEB Holding Co. Ltd at the address specified herein earlier. In exceptional circumstances and at its discretion, MSEB Holding Co. Ltd may extend the deadline for submission of proposals by issuing an amendment to be made available on the MSEB Holding Co. Ltd website, in which case all rights and obligations of MSEB Holding Co. Ltd and the bidders previously subject to the original deadline will thereafter be subject to the deadline as extended.

5.0 Validity of Offer:

The offer for EOI as per this document shall be valid for a period of **Ninety (90) days** initially which may be extended further if required by MSEB Holding Co. Ltd.

6.0 TERMS OF REFERENCE (TOR)

The detailed terms of reference are enclosed at Annexure-I.

7.0 INSTRUCTIONS TO CONSULTANTS

7.1 The Expression of Interest is to be submitted in the manner prescribed below: -

All information as detailed below is to be submitted in two hard copies in separately sealed envelopes and one soft copy in CD.

- a) Applicant's Expression of Interest as per Format-1.
- b) Organizational Contact Details as per Format-2.
- c) Experience of the organization as per Format-3.
- d) List of experts/ consultants on payroll as per Format-4.
- e) Financial strength of the company as per Format-5.
- f) Additional information as per Format-6.
- g) Declaration as per Format-7.
- h) Power of Attorney in favour of Authorized Signatory with long and short signatures of Authorized person.
- i) Consultancy organization must have its office in Mumbai.

7.2 EOI Documents have been hosted on the website www.msebindia.com and may be downloaded from the website.

Amendments, if any, will be published on the above website. Interested bidders are requested to regularly check the website. No separate advertisement will be issued for amendments.

The bidders are expected to examine all instructions, forms, terms and other details in the EOI document carefully. Failure to furnish complete information as mentioned in the EOI document or submission of a proposal not substantially responsive to the EOI documents in every respect will be at the Bidder's risk and may result in rejection of the proposal.

8. Qualification Criteria:

Following will be the minimum pre-qualification criteria. Each eligible consultant should possess all the following pre-qualification criteria. Responses not meeting the minimum pre-qualification criteria will be rejected and will not be evaluated.

S. No.	Pre-qualification Criteria	Supporting Compliance document
1.	The applicant shall be a firm/ company/ partnership/ proprietorship firm registered under the Indian Companies Act, 1956(Amended in 2013)/ the partnership Act, 1932, LLP Act 2008 and who have their registered offices in India and must have an office in Mumbai.	Copy of Certificate of incorporation and Partnership Deed, if any
2.	The firm should be in the business of providing power sector consultancy services for at least 03 years as on 31-03-2025.	Certificate by Company Secretary of the Bidder's organization.
3.	The Bidder has to be profitable and should not have incurred loss in any of the last 3 consecutive Financial Years (FY 2022-23, 2023-24 and 2024-25)	Format-5 to be certified & validated by Chartered Accountant (CA) of the bidder's organization.
4.	The Bidder should have minimum average annual turnover of Rupees 50 crores in the last 3 consecutive Financial Years (FY 2022-23, 2023-24 and 2024-25) from only consultancy Services rendered in India.	CA certified document with name of CA registration number, signature, stamp and UDIN.
5.	The Bidder should have positive Net Worth in the last 3 consecutive Financial Years (FY 2022-23, 2023-24 and 2024-25)	CA certified document with name of CA registration number, signature, stamp and UDIN.

6.	The Bidder shall have experience of providing: (i). Three power sector completed consultancy services to Central Govt./State Govt./PSUs/ Govt. bodies in India valuing not less than Rs. 20 Lakh each or (ii). Two power sector completed services valuing together not less than Rs.30 Lakh or (iii). One power sector completed service valuing not less than Rs. 40 Lakh	Copy of Work Order /Contract
7.	The consultancy firm should have <u>at least 50</u> full time consultants on its pay rolls	Certificate by Statutory Auditor or Company Secretary of the Bidder's organization
8.	The firm should not be blacklisted by any Central Govt. / State Govt. / PSU/Govt. Bodies	Certificate signed by the Authorized signatory
9.	PAN No. / GST Registration Certificate / UAM Number (MSME)	Copy of Certificate to be enclosed.

9.0 Technical Bid Evaluation and Method of Evaluation:

- a. Screening of EOIs shall be carried out as per eligibility conditions mentioned in this document and based on verification of testimonials submitted.
- b. EOI will be evaluated for short listing inter alia based on their past experience of handling power sector type of project, strength of their man power, financial strength of firm and presentation / proposal to the Bid Evaluation Committee (BEC) whose decision will be final. The information needed for presentation, if called, will be given at the discretion of MSEB Holding Co. on the request of eligible firms.
- c. Agencies who qualify as per the eligibility conditions will be provided a brief about the project. The agencies may be required to make a presentation, if required, to a Bid Evaluation Committee show-casing their proposals.
- d. A Bid Evaluation Committee formed by the Company for this purpose will assess and decide the eligibility of the bidders and recommends accordingly to the Competent Authority.
- e. MSEB Holding Co. Ltd will take up references and reserves the right to pay due attention to the Bidder's performance elsewhere and any past experience from MSEB Holding Co. Ltd or its subsidiaries.
- f. Short listed agencies will be issued Bid Documents and asked to submit their price bid proposal in a sealed envelope.

The weightage while evaluating technical scrutiny of the bid will be as under.

1. Relevant Experience (30% Weightage)

This criterion evaluates the firm's experience in the power sector, specifically in advisory roles for government bodies or regulators.

- **Scoring Mechanism:**

- A bidder with a minimum of 3 years of relevant experience will be awarded a base score of 10 points.
- For every additional 3 years of relevant experience, an additional 5 points will be awarded.
- The maximum score for this criterion is capped at 30 points.

Sr. No.	Relevant Experience	Score (out of 30)
1	3 to 5 years	10 Points
2	6 to 8 years	15 Points
3	9 to 11 years	20 Points
4	12 to 14 years	25 Points
5	15 years and above	30 Points

2. Approach and Methodology (30% Weightage)

This criterion assesses the bidder's understanding of the assignment and the proposed strategy to achieve its objectives. Bidders should present a clear, logical, and innovative approach.

Recommended Approach and Methodology:

- **Phase I: Inception and Benchmarking:** The consultant should begin with a thorough sectoral and institutional review. This includes a global and national benchmark study of electricity planning authorities, a detailed review of the institutional mandates of existing Maharashtra utilities (MAHAGENCO, MAHATRANSCO, MSEDCL, etc.), and a comprehensive stakeholder consultation plan.
- **Phase II: Design and Development:** Based on the review, the consultant should propose the Skelton design of the proposed SEA. This includes defining its composition, roles, legal framework, and a sustainable financial model. The proposed governance model should be clear, legal status and reporting structures.
- **Phase III: Roadmap and Final Deliverables:** The consultant should develop a time-bound, phased implementation roadmap, outlining key milestones and a final, comprehensive report summarizing all findings and recommendations.

Scoring Mechanism:

- **10 Points:** A basic, standard approach that demonstrates a general understanding of the scope of work.
- **20 Points:** A comprehensive and well-structured approach that clearly outlines the phased execution, key activities, and expected outcomes.
- **30 Points:** An innovative, detailed, and highly strategic approach. The proposal should include unique insights, data-driven methodologies, clear risk mitigation strategies, and a robust plan for stakeholder engagement.

3. Team Composition (20% Weightage)

This criterion evaluates the size, expertise, and balance of the proposed team. A well-rounded team with diverse expertise is crucial for the success of the project. The Team Size shall include minimum educational qualification as B. E./ B. Tech (Electrical) and MBA from reputed Institute.

- **Scoring Mechanism:**
 - A bidder with a minimum of 50 people on the team will be awarded a base score of 10 points.
 - For every additional 10 people beyond the minimum, an additional 5 points will be awarded.
 - The maximum score for this criterion is capped at 20 points.

Sr. No.	Team Size (No. of people)	Score (Out of 20)
1	50 to 59	10 points
2	60 to 69	15 points
3	70 and above	20 points

4. Financial Performance (20% Weightage)

This criterion assesses the financial health and stability of the bidding firm.

- **Eligibility Check:** The bidder must demonstrate a profit for the last three consecutive financial years (FYs). Failure to meet this requirement will result in disqualification.
- **Scoring Mechanism (for eligible bidders):**
 - The bidder's average annual turnover (AAT) for the last three financial years (FYs) will be used for scoring.
 - If the AAT is a minimum of Rs 50 Crore, the bidder will be awarded a base score of 10 points.
 - For every additional Rs 25 Crore in AAT beyond Rs 50 Crore, an additional 5 points will be awarded.
 - The maximum score for this criterion is capped at 20 points.

Sr. No.	Average Annual Turnover (AAT)	Score (Out of 20)
1	Rs 50 Cr to Rs 74.99 Cr	10 points
2	Rs 75 Cr to Rs 99.99 Cr	15 points
3	Rs. 100 and above	20 points

Final Score Calculation: - In the above four qualifying criteria the Bidder shall secure minimum (in each criterion 10 marks) 40 marks will be considered as qualified bidder. However, the Bidder securing overall 75 and above marks / percentage will be invited to submit Price Bid within Seven days (7) from the date of issue of Intimation Letter.

10.0 Response:

- 10.1** Bidders must ensure that their Bid response is submitted as per the prescribed formats. Special comments on the objectives and scope of the service projected in the enquiry may also be submitted along with the offer.
- 10.2** The bid document should be physically sent to the address of MSEB Holding Co. as given above.

11.0 Conflict of Interest:

- 11.1** Where there is any indication that a conflict of interest exists or may arise, it shall be the responsibility of the Bidder to inform MSEB Holding Co. Ltd, detailing the conflict in writing as an attachment to this Bid.
- 11.2** MSEB Holding Co. Ltd will be the final arbiter in cases of potential conflicts of interest. Failure to notify MSEB Holding Co. Ltd of any potential conflict of interest will invalidate any verbal or written agreement.
- 11.3** A Conflict of Interest is where a person who is involved in the procurement has or may be perceived to have a personal interest in ensuring that a particular Bidder is successful. Actual and potential conflicts of interest must be declared by a person involved in a Bid process.

12.0 Condition under which EOI is issued:

The EOI is not an offer and is issued with no commitment. MSEB Holding Co. Ltd reserves the right to withdraw EOI and or vary any part thereof at any stage. MSEB Holding Co. Ltd further reserves the right to disqualify any bidder, should it be so necessary at any stage.

13.0 Last date of submission of EOI:

The last date of submission of EOI is **6th October 2025** Confirmation of receiving the EOI Documents will be given to the consultants by email.

14.0 FORMATS FOR SUBMISSION:

FORMAT – 1 APPLICANT’S EXPRESSION OF INTEREST

To,
Chief General Manger (F&A),
MSEB Holding Co.
Ltd. 3rd Floor, HSBC
Building,
Hutatma Chowk, M.G. Road, Fort, Mumbai.

Sub: Submission of Expression of Interest to Conduct Study and provide advice on the formation of Maharashtra State Electricity Authority (MSEA).

Dear,

In response to the Invitation for Expressions of Interest (EOI) published at MSEB Holding Co. Ltd website (www.msebindia.com) for the above purpose, we would like to express interest to carry out the above proposed task. As instructed, we have uploaded Expression of Interest on CPP portal in prescribed format containing following documents:

1. Organizational Details (Format-2)
2. Experience in related fields (Format-3)
3. List of experts / consultants on payroll at least 50 (Format-4)
4. Financial strength of the organization (Format-5)
5. Additional information (Format-6)
6. Declaration (Format-7)

Sincerely

Yours,

Signature of the applicant

[Full name of applicant]

Stamp.....

Date:

Note: This is to be furnished on the letter head of the organization.

FORMAT – 2

S. No	Organizational Contact Details	
1.	Name of Organization	
2.	Main areas of business.	
3.	Type of Organization Firm/ Company/partnership firm registered under the Indian Companies Act, 1956 (Amended in 2013)/ the partnership Act, 1932 / LLP Act 2008.	
4.	Whether the firm has been blacklisted by any Central Govt. / State Govt./PSU/ Govt. Bodies / Autonomous? If yes, details thereof.	
5.	Address of registered office with telephone No.	
6.	Address of offices in i) Mumbai ii) All other State/UT's	
7.	Contact Person with telephone no. & e- mail ID	

Enclose:-

1. Copy of Certificate of Incorporation.
2. Copy of Article of Association in respect of 3 above.
3. Undertaking in respect of 4 above.

Signature of the applicant

Full name of the applicant

Stamp & Date

FORMAT – 3

Experience in Related Fields					
Overview of the past experience of the Organization in all aspects.					
S. No	Items	Number of Assignments during last 3 years	Order Value of each assignment in Lakhs of Rs. (Enclose copy of Each order)	Mention the name of Client/ Organization (Enclosed completion certificates)	
1	Experience of assignments of similar nature				
1.1	Experience in carrying out similar assignments in Government				
1.2	Experience in carrying out Similar assignments in Public sector.				
	<p>Decision of Evaluating Committee in ascertaining “similar nature” and “similar assignment” will be final.</p> <p style="text-align: right; margin-top: 20px;"> Signature of the applicant Full name of applicant Stamp & Date </p>				

FORMAT – 4

List of experts/consultants on payroll				
S. No	Name	Designation	Qualification	Relevant Experience
1.				
2.				
3.				
4.				
5.				
6.				

Signature of the applicant
Full name of applicant
Stamp & Date

FORMAT – 5

Financial Strength of the Organization					
S. No	Financial Year	Whether profitable Yes/NO	Annual net profit (in Crores of Rs.)	Overall annual turnover (in Crores of Rs.)	Annual turnover from only Consultancy services rendered in India (in Crores of Rs.)
1	2022-23				
2	2023-24				
3	2024-25				
Note: Please enclose auditor's certificate in support of your claim.					

Signature of the applicant

Full name of applicant

Stamp & Date

FORMAT – 6

Additional Information		
1. List all enclosures related to the previous sections.		
S.NO	Description	No. of pages
2. Additional information to support the eligibility as per Section 7 (Not more than 2 pages).		
<div style="text-align: right;">Signature of the applicant Full name of applicant Stamp & Date</div>		

FORMAT -7

Declaration
<p>We hereby confirm that we are interested in competing for the Consultancy Services for the formation of Maharashtra State Electricity.</p> <p>All the information provided herewith is genuine and accurate.</p> <p>Authorized Person's</p> <p>Signature,. Name and</p> <p>Designation:</p> <p>Date of Signature:</p> <p>Note: The declaration is to be furnished on the letter head of the organization.</p>

ANNEXURE-I

Conduct Study and Advising on the formation of Maharashtra State Electricity Authority

TERMS OF REFERENCE

1. BACKGROUND

The Indian power sector has seen significant changes since the **Electricity Act, 2003**. This includes a shift towards decentralization, increased private sector involvement, and the integration of renewable energy. While the **Central Electricity Authority (CEA)** provides system-wide planning and technical support at the national level, a dedicated state-level authority for comprehensive energy planning and policy-making is currently missing in Maharashtra.

Given its ambitious renewable energy goals, development of active distribution and transmission systems and a growing demand from industrial corridors and data centres, Maharashtra needs an institutional mechanism for integrated energy system planning and technical advisory. The state's experience in developing its energy transition plan highlighted the critical need for a **State Electricity Authority (SEA)**.

The proposed SEA would serve as a strategic and technical body, offering expert guidance to the State Government on key issues, including:

- Integrated resource planning for the state's energy transition.
- Grid reliability and flexibility.
- Distribution planning guidelines for an active distribution system.
- Financial sustainability and performance monitoring of DISCOMs.
- Strengthening state-level regulatory frameworks and compliance.
- Efficient energy management and governance across the electricity value chain.

The SEA would also be the central agency for:

- Leading the state's energy transition roadmap.
- Improving coordination among various Private and State owned utilities engaged in Generation, Transmission and Distribution businesses and State Load Dispatch Centre (MSLDC), State Electricity Authority (MERC).
- Enhancing the institutional and operational framework for integrated energy planning.

This initiative is designed to achieve the following:

1. Ensure the **financial viability** and accountability of power sector entities.
2. Enable **data-driven decision-making** for investments, tariff setting, and infrastructure development.

3. Establish robust frameworks for planning, monitoring, and advisory functions from generation to consumption.
4. Promote efficient project appraisal, financial restructuring, and sustainable funding models for state electricity utilities.

2. **Scope of Work**

Proposed Terms of Reference for the appointment of Consultant: The Consultant's work will be divided into the following key tasks:

A. Sectoral and Institutional Review

1. Conduct a global and national benchmark study of electricity planning authorities and technical bodies, including a review of institutions like the **Central Electricity Authority (CEA)** and **NITI Aayog**, as well as similar bodies in other major Indian states.
2. Review the institutional mandates of Private and Public Utilities such as MAHAGENCO, MAHATRANSCO, MSEDCL, STU, MSLDC, MERC, BEST, MEDA and the Energy Department to identify existing arrangements.

B. Design of the Proposed SEA

1. Propose the **composition, appointment mechanisms, and qualifications** for SEA members and experts.
2. Define their tenure, roles, and remuneration structure.
3. Detail the SEA's specific roles and responsibilities, covering its functions in planning, advisory, standard-setting, and coordination.
4. Recommend an organizational and governance model, including its legal status (e.g., statutory authority or company), reporting structure, and staffing requirements.

C. Financial and Legal Architecture

1. Develop a sustainable **annual financial model** that considers government budgetary support, user charges from utilities, and potential grants.
2. Clarify the required **legal framework**, including the need for new legislation or an executive order and how it will align with the **Electricity Act, 2003**. The Consultant must also define the SEA's relationship with the **Maharashtra Electricity Regulatory Commission (MERC)** and other utilities in electricity sector of Maharashtra.

D. Empowerment and Institutional Positioning

1. Suggest how to empower the SEA with the necessary legal powers, data access, and a clear mandate to serve as the nodal agency for planning and implementing the energy transition.

E. Roadmap and Deliverables

1. Develop a **time-bound implementation roadmap** outlining the establishment phases, key milestones, and a stakeholder consultation plan.
2. Submit a comprehensive final report and presentation summarizing the proposed SEA's structure, functions, financial model, and roadmap for high-level decision-making.

While carrying out the above task, the consultancy firm would abide by the following:

- (a) The consulting firm would be required to facilitate a consultative and participatory process with various stakeholders, generate knowledge products to manage capacity building activities.
- (b) This consultancy would periodically require intensive time commitment to prepare and facilitate capacity building events. It will also require a permanent time commitment to ensure that information and communication happens on a continuous basis.
- (c) This being a strategic policy area, it is expected that the selected consulting firm displays a high level of professionalism, integrity commitment and is able to maintain its highly qualified team over the entire project period, unless changes are requested and agreed to by the company.
- (d) During this process, any data, information or document received by any participating parties will be strictly confidential. The same will be used only for the purpose of current process. No reproduction, reference, circulation or sharing of the same, in any form, will be made by the participating agencies without obtaining written permission from MSEBHCL.

3. METHODOLOGY

This section should demonstrate the Bidder's responsiveness to the specification by identifying the specific components proposed, addressing the requirements, as specified, point by point; providing a detailed description of the essential performance characteristics proposed warranty; and demonstrating how the proposed methodology meets or exceeds the specifications.

The operational and technical part of the Proposal should not contain or indicate, directly or indirectly or in any form the pricing information whatsoever on the services offered.

It is mandatory that the Bidder's Proposal numbering system corresponds with the numbering system used in the body of this EOI. All references to descriptive material and brochures should be included in the appropriate response paragraph, though

material/documents themselves may be provided as annexes to the Proposal/response.

The information which the Bidder considers proprietary, if any, should be clearly marked “proprietary” next to the relevant part of the test and it will then be treated as such accordingly.

4. TIME SCHEDULE

After selection of the consultancy organisation, A draft appraisal report would be submitted *within 3 months* of the date of signing of agreement. The major findings of the draft report should be shared with the MSEB Holding Co. Ltd. Feedback from the company should be considered by the Consultant in the final report in a substantive manner and for the record. The company will be required to provide written response within 30 days of receipt of draft report. The consultant will submit the final report accordingly with the active discussion with management *within 4 months* of the date of signing of agreement, after considering the comments of the company on the draft report. The firm would be required to attend discussion, whenever called by the company in this regard. Four hard copies along with soft copy of the Final Review Report shall be submitted to MSEB Holding Co. Ltd within a period of four months from the date of signing of agreement.

5. DELIVERABLES

The Consultant shall submit a detailed report covering the areas mentioned in the Terms of Reference as per the scope of the work.
