

BID NOTICE



Maharashtra State Electricity Distribution Company Limited

Tender No: MSEDCL/IPO/2026-27/T-01

Ver: 2.0

Website : <https://www.mahadiscom.in>

Executive Director (F&A), on behalf of Maharashtra State Electricity Distribution Company Limited (the Employer), hereby invites sealed bids from eligible bidders for **“Request for Proposal Selection of Book running lead managers (Merchant Bankers) for proposed Initial Public Offering”** Entire bidding document is available on MSEDCL e-Tendering Website <http://etender.mahadiscom.in> as per date indicated below. Any changes in the Bid Schedule, corrigendum etc. shall also be notified via MSEDCL’s website & E-Tendering site only. Prospective bidders are therefore requested to regularly check the websites for any updates.

TENDER ESTIMATE: Rs. 10000 Lakhs /- (Excl. GST)

TENDER FEE: Rs. 1,00,000/- (Excl. 18% GST) via by way of a demand draft drawn in favour of Maharashtra State Electricity Distribution Company Limited, payable at Mumbai (Non-Refundable).

BID SECURITY (EMD): The bid must be accompanied with Bid Security for an amount equal to Indian **Rs. 1,00,00,000/- (Rs. One Crore only)** for covering the entire scope of work. The bid security shall be denominated in Indian Rupees only. The EMD shall be paid online on the MSEDCL e-Tender portal or in the form of e-Bank Guarantee from a Nationalised / Scheduled Bank in favour of Maharashtra State Electricity Distribution Company Ltd., payable in Mumbai. Bids without EMD shall be rejected and will not be evaluated further. The BG should be submitted to this office on or before submission date and time.

Calendar of Events Event	Date and Time
Begin Sale of RFP	27.05.2026
Last Date for Submission of Queries	05.06.2026
Date and Time of Pre-Bid Meeting (Online)	10.06.2026@ 15.00 HRS
Last Date and Time for Submission of Bids	15.06.2026 17:00 HRS
Bid Opening Date	23.06.2026 17:00 HRS

Pre-Bid VC link : meet.google.com/dhj-fjgz-mkp

ELIGIBILITY CRITERIA

- 1.1 Bidders should have handled the maximum number of domestic equity issues (Initial Public Offering/Follow-on Public Offering/Qualified Institutional Placement) of the size of **Rs 2,000 crore or** more each, in the public sector undertaking space (including central and state government companies including financial institutions, statutory corporations or government-owned utilities), during the period from 1st January, 2020 to 30th April, 2026.
- 1.2 Each Bidder should be a registered Category-I Merchant Banker holding a valid certificate issued by SEBI and shall be qualified to undertake the IPO work. The certificate of registration with SEBI should remain valid till the completion of all activities relating to the IPO.
- 1.3 The bidding Merchant Bankers should not, as on the date of submission of the Bid, have been prohibited by any regulatory authority from offering such services, or have been blacklisted or debarred by any authority, and no action should have been initiated against them by SEBI, CVC, RBI or any other governmental or statutory agency with regard to any financial irregularities.
- 1.4 The bidding Merchant Bankers shall furnish an undertaking confirming compliance with the eligibility conditions set out in Clause 4.3 above.
- 1.5 The selected Merchant Bankers shall be required to execute a Non-Disclosure Agreement with the Company in accordance with Clause 13.5 of this RFP.
- 1.6 The interested Bidders fulfilling the eligibility criteria mentioned above are required to furnish the following undertaking and declarations as part of the proposal:

“We hereby undertake and declare that there has been no conviction by a Court of Law or indictment or adverse order by any regulatory or governmental authority against us or any of our sister concern(s) for a grave offence. It is further certified that there is no investigation pending against us or our sister concern(s) or the CEO, Directors, Managers or Employees of our concern or of our sister concern(s). It is certified that no Conflict of Interest exists that is prejudicial to the interests of the Company or its shareholders, as on date, except as disclosed explicitly, and if in future such a Conflict of Interest arises, we shall intimate the same to the Company.

We agree that, without the prior written consent of the Company and the Selling Shareholders (which consent shall not be unreasonably withheld or delayed), while engaged in writing by the Company and the Selling Shareholders as a BRLM and until the listing of the Company’s securities on an Indian Stock Exchange, we will not accept a written or verbal mandate for an initial public offering of equity of an electricity distribution company proposed to be listed on an Indian Stock Exchange.

Further, we hereby undertake that the decision taken by the Company regarding the qualified Bidder shall be binding upon us.”

Note: The undertaking shall be signed by the authorized signatory of the Bidder. The content of the undertaking must not be altered. Clarifications, if any, are to be provided separately.

- 1.7 For the purposes of this RFP, “**Conflict of Interest**” shall mean any situation in which the Bidder or any of its affiliates: (a) is currently advising or acting on behalf of any entity engaged in the same line of business as the Company in respect of any capital market transaction of a similar nature; (b) has a material financial interest in any entity that is a direct competitor of the Company; or (c) has any relationship or arrangement that could reasonably be perceived to impair the Bidder’s objectivity or ability to act in the best interests of the Company and the Selling Shareholders in connection with the proposed IPO. The Bidder shall promptly disclose any actual or potential Conflict of Interest to the Company and shall provide updated disclosures if any such conflict arises during the course of the engagement.

Scope of Work (refer to RFP for details Scope of Work”):

The scope of work to be undertaken by the BRLMs in connection with the proposed IPO is set out herein below:

The BRLMs will be required, *inter alia*, to undertake tasks related to all aspects of the IPO as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) (“**ICDR**”) and subject to related domestic and international legislation, including but not limited to the following:

- (i) Providing advice on financial aspects of the offering, including, *inter alia*, advice as to the price, timing and structure of the IPO, the allocation of shares to investors, and acting as book runners for the IPO;
- (ii) Structuring the IPO in conformity with prevailing law, including but not limited to the framework and regulations/guidelines of SEBI, the stock exchanges, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, and such other rules, regulations and guidelines as may be applicable in the present context;
- (iii) Assisting the Company in the preparation of application(s) and in obtaining all requisite approvals from any statutory, governmental or regulatory authority in connection with the IPO;
- (iv) Advising the Company and the Selling Shareholders on the determination of the optimal issue size, including the quantum of equity shares to be offered for sale by the Selling Shareholders, and/or the raising of fresh equity share capital by the Company, having regard to market conditions, investor appetite, regulatory requirements (including minimum public shareholding norms), valuation considerations and the objectives of the Company and the Selling Shareholders, and providing periodic recommendations thereon for consideration by the Company and the Selling Shareholders;

- (v) Advising the Company and the Selling Shareholders on the anchor investor allocation methodology, including identification and selection of anchor investors, determination of the anchor investor offer price, quantum of allocation to anchor investors (within the limits prescribed under Regulation 261 of the ICDR), lock-in compliance, and execution of the necessary allocation process in accordance with applicable SEBI regulations and circulars;
- (vi) Advising on the appointment of other professional advisors and intermediaries necessary and appropriate for the IPO, with the prior approval of the Company; provided that the decision of the Company in this regard shall be final;
- (vii) Assisting the Company, together with other advisors and legal counsel, as appropriate, in making an application for listing of its securities on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) (collectively hereinafter referred to as “**Stock Exchanges**”);
- (viii) Assisting, together with other advisors and legal counsel, as appropriate, the Company in furnishing reports, certificates and other information as may be required by SEBI/ the Reserve Bank of India (“RBI”) and any other governmental or regulatory authority in connection with the IPO;
- (ix) In mutual consultation with the Company, arranging a syndicate for placing the shares and devising an appropriate fee structure for the Syndicate as may be acceptable to the Company and the BRLMs;
- (x) Detailing the *inter-se* allocation of responsibilities amongst the BRLMs. The *inter-se* allocation and arrangement shall be reviewed and finalized by the IPO Coordination Committee of the Company;
- (xi) Formulating and suggesting a plan of action outlining the responsibilities and tasks to be undertaken by the selected BRLMs, and providing periodic updates on the implementation of such plan of action once the same is approved by the Company;
- (xii) Identifying potential investors, both domestic and international, and devising strategies for reaching out to retail investors so as to create awareness in relation to the IPO;
- (xiii) Ensuring full underwriting of the offer as per ICDR, including execution of underwriting agreements and devolvement obligations in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as applicable;
- (xiv) Advising on organizing and participating in general and one-on-one presentations to potential investors;
- (xv) Conducting surveys, propagating the positioning of the Company through key marketing themes, and holding road shows (domestic and international); arranging meetings with potential key investors and generally facilitating communication about the Company;

- (xvi) Coordinating activities of other members of the Syndicate together with the legal counsel and other professionals appointed for the IPO by the Company;
- (xvii) Undertaking due diligence activities and preparation of the IPO documentation, including the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus, including any addendum or corrigendum thereto, and arranging, assisting and advising on printing and distribution of the prospectus in its preliminary and final forms in connection with the IPO;
- (xviii) Assisting in the preparation of marketing materials and presentations for marketing conferences;
- (xix) Advising the Company on the preparation and finalization of the statutory advertisements for publication;
- (xx) Advising the Company on the timing and the modalities of the IPO, together with filing the DRHP/RHP, etc., with SEBI/MERC/CERC/Stock Exchanges/relevant Registrar of Companies;
- (xxi) Coordinating with all the IPO intermediaries, SEBI and the Stock Exchanges, and ensuring completion of all issue-related activities (including post-IPO activities) as laid down in the applicable SEBI regulations, the ICDR and all other applicable laws;
- (xxii) Advising the Company on all filing, processing and listing fees that may be required to be paid to SEBI and the Stock Exchanges;
- (xxiii) Facilitating, advising, coordinating, negotiating and entering into the requisite agreements, i.e., offer agreement, registrar agreement, advertising agency agreement, underwriting agreement, share escrow agreement, syndicate agreement, escrow and sponsor bank agreement and any other agreements as may be required with respect to the IPO;
- (xxiv) Advising the Company with respect to printing and distribution of stationery required for the IPO;
- (xxv) Undertaking any other activities as may be required for the purpose of completing the IPO;
- (xxvi) Advising the Company and the Selling Shareholders on the applicability and structuring of a price stabilization mechanism (greenshoe option) through a stabilizing agent, if any, in accordance with the ICDR and the SEBI Circular on Green Shoe Option, including advising on the quantum of over-allotment, the stabilization period and the execution of the necessary agreements therefor;
- (xxvii) Advising and assisting the Company and the Selling Shareholders in relation to the share escrow mechanism for the offer for sale, including the deposit of equity shares by the Selling Shareholders in the share escrow account, compliance with minimum promoter contribution and lock-in requirements under the ICDR, and coordination with the share escrow agent for release of shares upon allotment;

- (xxviii) Coordinating with the Company for the establishment and management of a virtual data room for the purposes of due diligence by the BRLMs, legal counsels and other intermediaries, and ensuring that all information accessed through the data room is treated as strictly confidential; and
- (xxix) Without prejudice to the generality of above, the post-issue activities to be undertaken by the BRLMs shall include, without limitation, assisting the Company in the finalization of the basis of allotment, transfer of equity shares to successful allottees, credit of shares to demat accounts, processing of refunds (if any), obtaining listing and trading permissions from the Stock Exchanges within the timelines prescribed under applicable SEBI regulations, filing of post-issue monitoring reports with SEBI and the Stock Exchanges, and providing aftermarket support until all post-issue obligations are fully discharged.

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Pre-Bid Query Format

Tender Name: “Request for Proposal Selection of Book running lead managers for proposed Initial Public Offering “

Tender No.: MSEDCL/IPO/2026-27/T-01

Name of the Company:

Name of Key Person:

Key Person Contact details: Mobile: Email:

Tender Purchased: YES/NO:

RFP Section & Clause

Sr.no	Subject	RFP Section /Clause No.	RFP Clause	Query & Justification

Note:

1. The Pre-Bid Queries must be sent 24 hours before the start of the Pre-Bid meeting in the above-prescribed format only.
2. Pre-bid queries should be sent to ipo@mahadiscom.in only. Other modes of communication shall not be accepted.
3. **A copy of queries (as per the above format) should also be submitted in Microsoft Excel (*.xlsx) format.**
4. MSEDCL is not bound to reply to all queries.
5. Replies to Pre-Bid Queries shall be published on the MSEDCL e-Tender website.