

BID NOTICE



Maharashtra State Electricity Distribution Company Limited

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

Ver : 4.0

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

E-tender : <https://etender.mahadiscom.in/eatApp/>

Contact Person : Shri. Siddharth Tangde (GM-IF)

Contact No : 9833995602

E-mail : ipo@mahadiscom.in

Date : 11-06-2026

CORRIGENDUM NO. 01

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

Name of Work: Request for Proposal (RFP) for Selection of Book Running Lead Managers (Merchant Bankers) for Proposed Initial Public Offering of MSEDCL.

Reference: Tender Document published on 27.05.2026.

The following amendments are hereby made in the Tender Document:

Particulars	Existing Dates	Revised Dates
Tender Sale End Date	12.06.2026	20.06.2026 15:00 Hrs
Last Date of Proposal Submission	15.06.2026	22.06.2026 17:00 Hrs
Bid Opening Date	22.06.2026	24.06.2026 15:00 Hrs
Presentation by Bidders	24.06.2026	29.06.2026 15:00 Hrs

Sr. No.	Clause No.	Existing Provision	Revised Provision
1	Clause 10.10	The term of appointment of the BRLMs shall commence from the date of execution of the engagement letter and shall remain in effect until the completion of all post-issue activities relating to the IPO, including listing and commencement of trading of the equity shares on the Stock Exchanges. In the event the DRHP has been filed with	The term of appointment of the BRLMs shall commence from the date of execution of the engagement letter and shall remain in effect until the completion of all post-issue activities relating to the IPO, including listing and commencement of trading of the equity shares on the Stock Exchanges. In the event the DRHP has been filed with SEBI prior to the expiry of twelve (12) months from the date of execution of

		SEBI prior to the expiry of twelve (12) months from the date of execution of the engagement letter, the engagement shall remain valid until the completion of the IPO under the same terms and conditions. If the IPO is not launched within twelve (12) months from the date of execution of the engagement letter, the Company and the Selling Shareholders may, at their sole discretion, extend the engagement for such further period as may be mutually agreed, on the same terms and conditions.	the engagement letter, the engagement shall remain valid until the completion of the IPO under the same terms and conditions. If the DRHP has not been filed with SEBI within twelve (12) months from the date of execution of the engagement letter, the Company and the Selling Shareholders may, at their sole discretion, extend the engagement for such further period and on such terms and conditions, as may be mutually agreed.”
2	Clause 11.13	Subject to Clause 13.8 (Force Majeure), no fee or compensation of any nature whatsoever (including any drop-dead fee, retainer, advisory fee or reimbursement of expenses) shall be payable to any of the appointed BRLMs in the event the IPO does not proceed to completion or is called off by the Company or the Selling Shareholders for any reason whatsoever (other than a force majeure event in terms of Clause 13.8), at any stage of the process.	Subject to payment of the fixed fee component of the fee and subject to Clause 13.8 (Force Majeure), no variable fee or compensation of any nature whatsoever (including any drop-dead fee, retainer, advisory fee or reimbursement of expenses) shall be payable to any of the appointed BRLMs in the event the IPO does not proceed to completion or is called off by the Company or the Selling Shareholders for any reason whatsoever (other than a force majeure event in terms of Clause 13.8), at any stage of the process.”
3	Clause 11.15	The selected BRLMs shall indemnify and hold harmless the Company and the Selling Shareholders, and their respective directors, officers, employees and agents, from and against any and all losses, claims, damages, liabilities, costs and expenses (including reasonable legal fees) arising out of or in connection with	The selected BRLMs shall indemnify and hold harmless the Company and the Selling Shareholders, and their respective directors, officers, employees and agents, from and against any and all losses, claims, damages, liabilities, costs and expenses (including reasonable legal fees) arising out of or in connection with (a) any breach by the BRLMs of their obligations under the

		<p>(a) any breach by the BRLMs of their obligations under the engagement letter or any transaction document; (b) any wilful misconduct, fraud or gross negligence on the part of the BRLMs; or (c) any misstatement or omission in the offer document attributable to information provided or verified by the BRLMs, save and except to the extent such losses arise from information provided by the Company or the Selling Shareholders which is found to be materially inaccurate.</p>	<p>engagement letter or any transaction document; (b) any willful misconduct, fraud or gross negligence on the part of the BRLMs; or (c) any misstatement or omission in the offer document attributable to information provided or verified by the BRLMs, save and except to the extent such losses arise from information provided by the Company or the Selling Shareholders which is found to be materially inaccurate. It is hereby clarified that the liability of each selected BRLM to indemnify under this clause shall be limited to the fees contracted to be received by such BRLM under this assignment.”</p>
4	Clause 11.16	<p>Each selected BRLM shall, within fifteen (15) days of execution of the engagement letter, furnish an electronic performance bank guarantee equivalent to 5% of the estimated fee payable to such BRLM (calculated on the basis of the fee quoted by H1 applied to the indicative issue size), in the form of an irrevocable bank guarantee from a scheduled commercial bank in India, in favour of the Company (“Performance Bank Guarantee”). The Performance Bank Guarantee shall remain valid for a period of twelve (12) months from the date of listing of the Company. The Performance Bank Guarantee shall be returned to the BRLM upon satisfactory completion of all obligations under the engagement, failing which the Company shall be entitled to invoke the same in whole or in</p>	<p>Each selected BRLM shall, within fifteen (15) days of execution of the engagement letter, furnish an electronic performance bank guarantee equivalent to Rupees One Crore Fifty Lakhs only (Rs. 1,50,00,000), in the form of an irrevocable electronic bank guarantee from a scheduled commercial bank in India, in favour of the Company (“Performance Bank Guarantee”). The Performance Bank Guarantee shall remain valid for an initial period of twelve (12) months from the date of execution of the engagement letter. The BRLMs shall ensure renewal/continuity of such Performance Bank Guarantee for a period of at least 12 (twelve) months from the date of listing of the Company (“PBG Term”). The Performance Bank Guarantee shall be returned to the BRLM upon expiry of the PBG Term or upon termination of the engagement letter of the BRLM for reason not attributable to the respective BRLMs, whichever is earlier. Breach of terms of engagement by the BRLM shall</p>

		part.	entitle the Company to invoke the Performance Bank Guarantee in whole or in part.”
5	Clause 13.5 (ii)	<p>Upon appointment, each selected BRLM shall execute a Non-Disclosure Agreement (“NDA”) with the Company and the Selling Shareholders in a form acceptable to the Company, prior to being granted access to any confidential information of the Company. Failure to execute the NDA within seven (7) days of the date of the appointment letter shall render the appointment null and void. The confidentiality obligations of the BRLMs shall survive the expiry or termination of the engagement for a period of not less than three (3) years. Without prejudice to the foregoing, all information received by the BRLMs in connection with the IPO (including business plans, financial projections, customer data, operational information and any information accessed through the virtual data room) shall be treated as strictly confidential and shall not be disclosed to any third party (other than the BRLMs’ legal counsels and advisors on a need-to-know basis, subject to equivalent confidentiality undertakings) or used for any purpose other than the discharge of the BRLMs’ obligations under the engagement, without the prior written consent of the Company. Upon termination or completion of the engagement, the BRLMs shall</p>	<p>Upon appointment, each selected BRLM shall execute a Non-Disclosure Agreement (“NDA”) with the Company and the Selling Shareholders in a form acceptable to the Company, prior to being granted access to any confidential information of the Company. Failure to execute the NDA within seven (7) days of the date of the appointment letter shall render the appointment null and void. The confidentiality obligations of the BRLMs shall survive the expiry or termination of the engagement for a period of not less than two (2) years. Without prejudice to the foregoing, all information received by the BRLMs in connection with the IPO (including business plans, financial projections, customer data, operational information and any information accessed through the virtual data room) shall be treated as strictly confidential and shall not be disclosed to any third party (other than the BRLMs’ legal counsels and advisors on a need-to-know basis, subject to equivalent confidentiality undertakings) or used for any purpose other than the discharge of the BRLMs’ obligations under the engagement, without the prior written consent of the Company. Upon termination or completion of the engagement, the BRLMs shall promptly return or destroy all confidential information and materials (including copies and extracts thereof) and shall certify such return or destruction in writing.”</p>

		promptly return or destroy all confidential information and materials (including copies and extracts thereof) and shall certify such return or destruction in writing.	
--	--	--	--

All other terms and conditions of the Tender Document shall remain unchanged.

This Corrigendum forms an integral part of the Tender Document and shall be read in conjunction with the original Tender Document.