

BID NOTICE



Maharashtra State Electricity Distribution Company Limited

Tender No: MSEDCL/IPO/2026-27/T-02

Ver: 3.0

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 Engagement of Legal Advisor (LA) 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. 1000 Lakhs /- (Excl. GST)

TENDER FEE: Rs. 1,00,000/- (Excl. 18% GST) (Non-Refundable) shall be paid online on the MSEDCL e-Tender portal on or prior to the date of submission of Bid. Evidence of such payment of Tender fees shall have to be provided as part of submission of Bid

| 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@ 16.00 HRS |
| Last Date and Time for Submission of Bids | 15-06-2026 17:00 HRS |
| Bid Opening Date | 22.06.2026 17:00 HRS |
| Presentation by Bidders | 24.06.2026 |

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

ELIGIBILITY CRITERIA

The Proposals are to be submitted in detail as indicated in the following sections. The weightage for evaluation of the Legal Advisers in respect of each criterion has been indicated against each section.

Section A: Experience and capability in handling Initial Public Offerings (Weightage for evaluation 20/100)

- (i) Profile of the organization
- (ii) Capability, capacity and previous experience of the Firm in handling Indian initial public offerings by public sector entities as counsel to the Issuer with a total offer size in excess of INR 7,500 crore each, between January 1, 2020 and March 31, 2026.
- (iii) Details of Indian public offerings handled as legal adviser to the issuer/company/ Book Running Lead Managers (“**BRLMs**”), along with details of the sector.
- (iv) Details of Indian initial public offerings managed as legal adviser to the issuer/company/ BRLMs are to be furnished in the format given in **Annexure I**, in the respective bids. Details should include the name of the company and the total offer size for the period from January 1, 2020 to March 31, 2026.
- (v) Demonstrate the ability to work with Government and in coordination with BRLMs and other intermediaries as part of a team, including the ability to - coordinate the work of the international legal counsel.

Section B: Infrastructure and Manpower (Weightage for evaluation 15/100)

- (i) Details of infrastructural facilities such as office space, manpower, etc. in India (specifically Mumbai and Delhi) and abroad.
- (ii) Details and profile of the core and support teams that will be deployed on the assignment in the event of selection.

Section C: Understanding of the Regulatory Framework: (Weightage for evaluation 15/100)

- (i) Demonstrate your work experience with MSEDCL in the past five years.
- (ii) Demonstrate understanding of the legal, policy and regulatory issues in public offerings, including matters relating to SEBI, Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), the Companies Act, 2013, foreign direct investment and other applicable laws and regulations.
- (iii) Indicate your expertise in handling the regulatory requirements and securing the required approvals from the concerned authorities.
- (iv) Demonstrate past experience of dealing with capital market transactions in the infrastructure sector.

Section D: Indicative Timeline (Weightage for evaluation 10/100)

- (i) Demonstrate the ability to deliver in accordance with tight timetable requirements and to commit key personnel for the entire duration of the transaction.

Section E: Strategy for the Initial Public Offering (Weightage for evaluation 20/100)

- (i) Indicate the intended approach to the proposed transaction, including the sequencing thereof.
- (ii) Demonstrate strength in conducting the due diligence required for the public offering and in advising the Issuer on uploading data in the data room in an organised manner.
- (iii) Demonstrate the capability of preparing quality documents to be filed with the Stock Exchanges, SEBI (including preparation of the DRHP/RHP) and other regulatory authorities, and the agreements that are required to be entered into in the course of the transaction.

Section F: Financial Proposal: (Weightage for evaluation 20/100)

- (i) Lump Sum capped Fee Proposal to be submitted as a separate attachment.

Scope of Work (refer Annexure III 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:

1.1. *Due Diligence*

- (a) Preparing the due diligence checklist for the IPO and assisting the Company with setting up the dataroom;
- (b) Conducting customary legal due diligence on the Company and its Indian subsidiaries (if any); and
- (c) Attending due diligence and drafting sessions with the Company, the BRLMs appointed for the Offer (“**Lead Managers**”), the domestic legal counsel to the Lead Managers, international legal counsel, and such other consultants as may be engaged by or on behalf of the Company in relation to the IPO.

1.2. *Offer Documents and other documents*

- (a) Drafting “non-business” sections of the draft red herring prospectus (“**DRHP**”), the updated DRHP, the red herring prospectus (“**RHP**”) and the prospectus (collectively, the “**Offer Documents**”), and reviewing the relevant Indian law sections of the “international wrap”;

- (b) Reviewing the memorandum of association and articles of association of the Company for the purpose of compliance with listing requirements of the stock exchanges;
- (c) Drafting the corporate resolutions required by the Company in relation to the IPO;
- (d) Reviewing the standard certificates and undertakings required from MSEDCL, its directors, key managerial personnel, senior management, the promoter, promoter group, subsidiaries, associates, joint ventures and group companies, as applicable, in relation to the IPO;
- (e) Drafting any applications to be made to regulatory authorities, such as the Ministry of Finance, Department of Economic Affairs, Government of India and the Reserve Bank of India, if required in relation to the IPO;
- (f) Reviewing the Abridged Prospectus, the application forms, the Confirmation of Allocation Note and the Allotment Advice in relation to the IPO;
- (g) Reviewing cover letters to SEBI and the stock exchanges on behalf of the Lead Managers for submission of the Offer Documents;
- (h) Reviewing the SEBI ICDR checklist for submission of the DRHP with SEBI; and
- (i) Drafting the replies to observations received from SEBI and the stock exchanges on the “non-business” sections of the DRHP.

1.3. *Agreements – Offer*

- (a) Drafting the agreement with the registrar, the advertising agency and the monitoring agency (if applicable) in relation to the IPO;
- (b) Reviewing and negotiating, on behalf of MSEDCL and the Government of Maharashtra, the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank(s) Agreement, the Share Escrow Agreement, the Stabilization Agreement (if any) and the Underwriting Agreement; and
- (c) Reviewing existing shareholders’ agreements (if any) entered into by MSEDCL and drafting any amendment agreement or waiver letter from the perspective of compliance with the requirements of SEBI and the stock exchanges in relation to the IPO.

1.4. *Opinions*

Issuing customary opinions to the Lead Managers or underwriters at such stages as may be agreed between the Lead Managers and the Legal Adviser. In the case of a Rule 144A deal, issuing a disclosure letter at closing.

1.5. *Miscellaneous*

- (a) Drafting publicity guidelines applicable to the IPO and advising on publicity issues in relation to the IPO, from the perspective of Indian laws;

- (b) Reviewing corporate, statutory and offer advertisements in relation to the IPO;
- (c) Drafting replies to complaints filed against MSEDCL with SEBI or the stock exchanges in relation to the IPO, and reviewing back-to-back representation letters from MSEDCL to the Lead Managers in relation to such complaints;
- (d) Participating in bring-down diligence calls and assisting with the closing of the IPO;
- (e) Reviewing employee share schemes (including employee stock option plans) and management incentive schemes, if applicable;
- (f) Providing legal clearance on all IPO related materials; and
- (g) Any other matter connected with the proposed IPO, customarily undertaken by the domestic legal counsel to the Issuer.

**Executive Director (F&A), MSEDCL,
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Hongkong Bank Building, 3rd/4th Floor,
Mahatma Gandhi Road, Fort,
Mumbai-400001 Maharashtra
Phone- 022-22619100**

Pre-Bid Query Format

Tender Name: “Request for Proposal Engagement of Legal Advisor (LA) for proposed Initial Public Offering “

Tender No.: MSEDCL/IPO/2026-27/T-02

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 |
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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.