GOVERNMENT OF MAHARASHTRA

FINANCE DEPARTMENT

EXPRESSION OF INTEREST (EoI)

For Shortlisting of Advisory Agencies for Structuring, Incorporation and Operationalisation of a State Finance Institution (NBFC)

Reference No.: FD/BEACON/EOI/2026-27/01

Dated: 12/09/2026

Finance Department

Government of Maharashtra

Mantralaya, Mumbai – 400 032

E-mail: ds.beacon@maharashtra.gov.in

Table of Contents

Contents

1. Invitation to the EoI Participant

To: Prospective EoI Participant

The Finance Department, Government of Maharashtra (hereinafter referred to as “the Department” or “GoM”) invites Expressions of Interest (EoI) from eligible, reputed and financially capable entities for shortlisting to assist the Government in the structuring, incorporation, capitalisation and operationalisation of a proposed State Finance Institution, to be registered with the Reserve Bank of India as a Non-Banking Financial Company (NBFC).

This EoI does not constitute a tender, offer, or invitation to bid, and does not bind the Department to any commitment or contractual obligation. It does not represent a final procurement process. Based on the outcome of this EoI, the Department may, at its discretion, issue a detailed Request for Proposal (RFP) to the shortlisted EoI Participant(s).

The Department reserves the right to accept, reject, or annul any or all EoI responses, or to modify any part of this EoI document, at any stage, without assigning any reason therefor.

Sd/-
Deputy Secretary (BEACON)
Government of Maharashtra

2. Disclaimer

This Expression of Interest (EoI) is issued solely to identify interested and eligible entities and to assess their qualifications for the proposed assignment. It does not constitute a contractual offer, procurement process, or allotment of work of any kind, and no binding relationship shall arise between the Department and any EoI Participant by virtue of this document or the submission of a response thereto.

The information contained in this EoI, including the Background and Rationale is mentioned in following paras

The Department reserves the right to reject any or all EoI responses without assigning any reason.

3. Abbreviations

EoI	Expression of Interest
GoM	Government of Maharashtra
NBFC	Non-Banking Financial Company
RBI	Reserve Bank of India
PSU	Public Sector Undertaking
PSB	Public Sector Bank
MSFC	Maharashtra State Finance Corporation
NOF	Net Owned Fund
VGF	Viability Gap Funding
RFP	Request for Proposal
JV	Joint Venture
MoA / AoA	Memorandum of Association / Articles of Association

4. EoI Details and Schedule

EoI Name	Shortlisting of Agencies for Advisory on Structuring, Incorporation and Operationalisation of a State Development Finance Institution (NBFC) for Government of Maharashtra
Issuing Authority	Finance Department, Government of Maharashtra
Mode of Issue	Available on the official portal of the Finance Department, Government of Maharashtra and on the State e-Tendering portal (https://mahatenders.gov.in) *
EoI Start Date	12/09/2026
Last date for submission of Pre-EoI queries	19/09/2026, up to 18:00 Hrs, by e-mail only (<200 words)
Date of Pre-EoI Meeting	21/09/2026, 11:00 Hrs, Video Conferencing, Finance Department, Mantralaya, Mumbai For invitation to VC, please send mail to ds.beacon@maharashtra.gov.in
Last date and time for submission of EoI	30/09/2026, up to 15:00 Hrs, through the e-Tendering portal only
Date and time of opening of EoI	01/10/2026, 16:00 Hrs
EoI Validity Period	180 days from the date of opening of the EoI, extendable at the discretion of the Department
Cost of EoI Document (non-refundable)	Nil
Earnest Money Deposit (EMD)	Nil
Contact for clarifications	Deputy Secretary (BEACON cell), Finance Department, Mantralaya, Mumbai – 400 032. E-mail: ds.beacon@maharashtra.gov.in 022- 22029721

**User manuals for registration and bid submission are available on the home page of the state e-Tendering portal (mahatenders.gov.in). For technical queries, please contact the toll-free helpline numbers provided on the portal."*

5. Introduction

As India's economic powerhouse, Maharashtra accounts for nearly 13–14% of national GDP, with a GSDP budgeted at ~₹54.08 lakh crore for FY 2026–27. Anchored by its 'Viksit Maharashtra 2047' roadmap targeting a $5 trillion economy, the state presents an unprecedented credit landscape for specialized NBFCs to bridge structural financing gaps across emerging industrial and commercial ecosystems. Based on the State's infrastructure pipeline and the ongoing programmes of MSRDC, MMRDA, MIDC and other agencies, the indicative infrastructure investment requirement, including social sector infrastructure such as health and education, over the next decade is estimated at approximately Rs. 25–35 lakh crore.

Existing financing mechanisms available to the Government, namely the State Budget, and individual State PSU borrowings, are fragmented. The basic rationale is to pool surplus funds available with various state PSUs, corporations and other state agencies, and to utilise the same for short-term, medium-term and long-term lending to state entities alone. The NBFC shall act as a treasury manager within the State Government.

6. Objective of the EoI

6.1 The Department intends to select one qualified agency to assist the department for the services as indicated in 6.2. The final selection of the agency would be a two stage process wherein this EoI is being floated to shortlist qualified agencies at the first stage and then RFP would be issued to the qualified agencies to select one eligible Agency.

6.2 **Indicative Scope of Work**:

- Finalising the institutional architecture, business model, and mandate of the proposed STATE FINANCIAL INSTITUTION,
- Preparing the detailed feasibility study, financial projections, and Note required for in-principle Government approval;
- Undertaking incorporation of the company under the Companies Act, 2013, including preparation of the Memorandum and Articles of Association;
- Preparing and filing the application for registration as an NBFC with the Reserve Bank of India, including the five-year business plan and Scale Based Regulation compliance roadmap;
- Advising on capital structuring, Net Owned Fund compliance, and phased capitalisation; and
- Handholding the Government through recruitment of the initial management team and till commencement of operations.
- Advising on raising of low-cost funds for financing development initiatives of GoM.

7. Indicative Scope of the proposed State Financial Institution

The proposed State Financial Institution is envisaged to undertake, upon establishment, the following broad categories of activity for advisory, which the Partner Agency shall bear in mind while structuring the institution:

7.1 Core Lending Activities (Government entities only)

- Public Infrastructure Project Finance
- Municipal Finance – capital expenditure loans, water projects, smart city projects, sewerage, affordable housing, urban transport and storm water drainage, for Municipal Corporations, Municipal Councils and SPVs;

7.2 Credit Enhancement Business

- Partial credit guarantees, debt service reserve guarantees and liquidity support for government supported bonds;

7.3 Fund Management, Refinance and Special Purpose Financing

- Acting as investment/treasury manager for dedicated State funds, including a proposed Maharashtra Infrastructure Fund, Urban Infrastructure Fund, Climate Finance Fund, Affordable Housing Fund
- Refinancing existing high-cost borrowings of State PSUs such as MSRDC, MMRDA, CIDCO, MIDC and Water Boards;

7.4 Indicative Implementation Phases

The establishment of the State Financial Institution is envisaged in four broad, parallel work-streams, in which the Partner Agency shall support the Department:

- Phase I – Government approvals and policy decisions (concept approval, stakeholder discussion, policy, structuring of company, business model, MoA, AoA, etc.), (0-4 months)
- Phase II – Company incorporation and capitalisation; (4-6 months)
- Phase III – RBI registration as an NBFC; and (6-9 months)
- Phase IV – Recruitment, management appointment, setting up of PMU and supporting the operations through PMU. (6-10 months)
- Phase V -- Commencement of advisory and treasury management operations (12 months onwards)

8. Pre-Qualification / Eligibility Criteria

8.1 Legal Status and Basic Eligibility

- The EoI Participant must be a legal entity registered under the Companies Act, 2013 (or the Companies Act, 1956), or established under a special statute of the Central or a State Government.
- The EoI Participant must submit a copy of its Certificate of Incorporation / Statute of Establishment, PAN, and GST registration, as applicable.
- The EoI Participant must not be blacklisted or debarred by any Ministry/Department of the Central Government, any State Government, or any Public Sector Undertaking in India, as on the date of submission of the EoI.

8.2 Relevant Institutional Experience and Financial Capacity

The EoI Participant, or the Lead Member in case of a consortium, must have prior demonstrated experience, during the last ten years, in the following areas:

(a) 100% subsidiary of Central/State PSU / Public Sector Bank / Scheduled Commercial Bank and is in investment banking or transaction advisory and such entity having an average annual turnover of not less than Rs. 100 crores in advisory services during the immediately preceding 3 financial years, and

(b) having advised, structured or handheld a Central Government or State Government entity through the incorporation and RBI registration of an NBFC, or a Development Finance Institution, and

(c) Experience in advising, raising or arranging debt and/or equity capital from banks, financial institutions, domestic institutional investors, development finance institutions, for any Central/State Government or Government of Maharashtra (GoM) PSUs like MSRDC, MSIDC, etc. with minimum aggregate amount of **Rs. 20,000 crore** during immediately preceding 3 financial years

Documentary proof of such experience, the relevant work order/engagement letter and completion certificate from the Government client, along with a case study describing the institution so established, its capital structure, mandate, and current scale of operations , must be furnished along with the EoI. *In case entity is subsidiary of State PSB / PSU, CAG audit report comments of last year to be furnished.*

All the certificates should be certified by Statutory Auditor.

8.3 Team Composition

- The EoI Participant must field a core team comprising, at minimum,
  - one professional having MBA or equivalent with not less than 15 years' experience in NBFC/banking regulatory matters, (having similar experience of not less than 3 assignments)
  - one Company Secretary or corporate lawyer with experience of setting up of minimum 3 Government company, and
  - one finance professional with MBA Finance or equivalent with experience in State/Central Government infrastructure financing. (having similar experience of not less than 3 assignments)
- Curriculum vitae of proposed key personnel must be enclosed, though detailed evaluation of individual biodata shall be reserved for later stage. (Applicant shall certify the CVs)
- PMU level 2 experts advising treasury/debt management.

9. Instructions to EoI Participants

9.1 Language and Submission

The EoI and all accompanying correspondence, certificates and documents shall be in English. Documents in any other language must be accompanied by a certified English translation.

First stage- Response to EoI on mahatenders.gov.in

Second stage- In this stage, RFP will be called for after the shortlisting in stage 1, for technical and financial evaluation. The invitation will be opened for the second phase only for shortlisted participants and anyone who has either not qualified or not applied in Stage 1 and if they apply those applications/ RFPs shall be summarily rejected.

The EoI shall be submitted online through the e-Tendering portal (https://mahatenders.gov.in) on or before the last date and time specified in Section 4.

9.2 Documents to be Furnished

- Certificate of Incorporation / Statute, PAN, GST registration;
- Audited financial statements and Net Worth Certificate (Annexure C);
- Proof of Government/PSU ownership status (Annexure G);
- Statement and documentary proof of relevant institutional experience (Annexure H);
- Declaration of not being blacklisted (Annexure D);
- Power of Attorney authorising the signatory (Annexure E);
- Declaration of no conflict of interest (Annexure I);
- Covering Letter (Annexure A) and Undertaking of unconditional acceptance (Annexure F).

9.3 Pre-EoI Meeting and Clarifications

A Pre-EoI meeting shall be held on the date specified in Section 4 to clarify queries raised by prospective EoI Participants. The record of the meeting, together with any consequent amendment to this EoI, shall be published only on the Department's official website and shall be binding on all EoI Participants. Non-attendance at the Pre-EoI meeting shall not disqualify an EoI Participant.

9.4 Right to Amend, Accept or Reject

The Department reserves the right, at any time prior to the deadline for submission, to amend this EoI document, whether on its own initiative or in response to a clarification sought, and to extend the submission deadline accordingly. The Department further reserves the right to accept or reject any or all EoI responses, and to annul the EoI process at any stage, without incurring any liability to the affected EoI Participant(s) and without being required to disclose the grounds therefor.

10. Conflict of Interest and Integrity

An EoI Participant that has, in the preceding 5 years, been engaged by the Department in a role that would give it access to confidential Government financial planning information relevant to this assignment (other than in its capacity as a prospective Partner Agency under this EoI) shall disclose the nature and duration of such engagement in its EoI response, and the Department shall determine, at its sole discretion, whether such prior engagement gives rise to a conflict of interest disqualifying the EoI Participant.

An EoI Participant shall not simultaneously act, or hold itself out as intending to act, in a role that is materially adverse to the interests of the Government in relation to the proposed STATE FINANCIAL INSTITUTION, including as an advisor to a private investor seeking to compete with, lend against, or take an equity or credit exposure to the proposed STATE FINANCIAL INSTITUTION, during the pendency of this assignment.

EoI Participants may associate with other entities in the form of a consortium or joint venture, or engage sub-consultants, to enhance their qualifications, subject to disclosure of such arrangement in the EoI response and compliance with the ownership condition at Section 8.2.

11. Evaluation Methodology

EoI responses meeting the eligibility criteria at Section 8 shall be evaluated for shortlisting on the following parameters. *EoI Participants securing not less than 70 marks out of 100 shall be shortlisted for the subsequent RFP stage.*

Sr. No.	Evaluation Parameter	Maximum Marks
1	Government / PSU ownership and standing of the EoI Participant (Section 8.2)	10
2(a)	*Turnover of last three years in Advisory*	*5*
2(b)	*Net Profit of last three years*	*5*
3	a) Relevant institutional experience – establishment/operation of a comparable NBFC or DFI, or advisory experience thereto (Section 8.3)(12 marks for setting 3 companies, 4 for every additional company)	**20**
	b) For setting up Govt company	**5**
4	Adequacy and qualification of proposed core team (Section 8.5) Team composition	40
	4 (a) Team Leader (18 marks) 4 (b) Finance Professional (12 marks) 4 (c) Company Secretary or Lawyer (10 marks) Only Educationally qualified professionals will be eligible for scoring. 50% marks will be allotted on meeting the qualifying criteria and 10% for each subsequent similar experience maximum to 3 companies. Additional 20% will be given if there is experience in setting Government company.	
5	Understanding of assignment – quality of the approach note submitted with the EoI on structuring the STATE FINANCIAL INSTITUTION,	15
	Total	**100**

12. Confidentiality and Intellectual Property

This EoI document and all related correspondence are the property of the Government of Maharashtra and are protected under applicable law. They shall not be shared with third parties or reproduced without the Department's prior written consent, save that an EoI Participant may share the document with its consortium/joint venture partners or payroll employees strictly for the purpose of preparing its EoI response, subject to obtaining a confidentiality undertaking from them.

Information relating to the examination, clarification, evaluation and comparison of EoI responses, and recommendations for shortlisting, shall not be disclosed to any EoI Participant or to any person not officially concerned with the process, until the outcome of the EoI has been communicated.

All studies, data, financial models and other material prepared by the Partner Agency in connection with the assignment shall be the property of the Government of Maharashtra and shall be handed over to the Department upon completion or termination of the assignment.

13. Fraud, Corruption and Disqualification

The Department requires EoI Participants to observe the highest standards of ethics during the EoI process. For this purpose, the following terms are defined:

- "Corrupt practice": offering, giving, receiving or soliciting anything of value to influence the Department's action in the evaluation process;
- "Fraudulent practice": misrepresentation of facts intended to influence the evaluation process, including collusive practices among EoI Participants designed to establish responses at artificially non-competitive levels;

- "Undesirable practice": canvassing or lobbying with any person connected with the Department to influence the evaluation process, or a Conflict of Interest as described in Section 10;
- "Restrictive practice": forming a cartel or arrangement among EoI Participants to restrict or manipulate fair competition in the evaluation process.

The Department may, at its sole discretion and at any stage, disqualify an EoI Participant found to have engaged in any of the above practices, submitted the EoI after the deadline, made misleading representations, submitted an incomplete or non-responsive EoI, submitted more than one EoI, or been declared ineligible or blacklisted by the Government of India, any State Government, or any PSU.

14. General Terms and Conditions

14.1 Validity

The EoI shall remain valid for the period specified in Section 4, and may thereafter be extended by mutual written consent.

14.2 Notification and Engagement

EoI Participants shortlisted pursuant to this EoI shall be intimated in writing and shall subsequently be invited to respond to a detailed Request for Proposal (RFP), which shall set out the detailed terms of reference, deliverables, remuneration structure and contractual terms for the assignment. Mere shortlisting under this EoI does not guarantee award of the assignment.

14.3 Termination

The Department may terminate the engagement of the Partner Agency by giving not less than thirty (30) days' written notice, in the event of persistent failure to perform obligations, insolvency, submission of false information, or where the Department, in its discretion, considers termination necessary in the public interest.

14.4 Dispute Resolution and Jurisdiction

Any dispute arising out of or in connection with this EoI or the subsequent assignment shall, in the first instance, be resolved through mutual discussion within thirty (30) days of notice of the dispute, failing which it shall be referred to Institutional Arbitration in accordance with the Arbitration and Conciliation Act, 1996, with the seat of arbitration at Mumbai. Subject to the foregoing, the Courts at Mumbai shall have exclusive jurisdiction.

14.5 Force Majeure

Neither Party shall be liable for any failure or delay in performance directly attributable to a Force Majeure event, being an unforeseeable act or event beyond the reasonable control of the affected Party, including war, civil commotion, riot, pestilence, epidemic, or natural calamity, but excluding strikes, labour disputes, or economic hardship of the affected Party.

15. Annexures

Annexure A: Format of Covering Letter

(On the letterhead of the EoI Participant / Lead Member)

Date: __________

To, The Deputy Secretary (BEACON) Finance Department, Government of Maharashtra Mantralaya, Mumbai – 400 032

Sub: EoI for Selection of Partner Agency for Advisory on Structuring, Incorporation and Operationalisation of a State Development Finance Institution (NBFC) for Government of Maharashtra

Dear Sir/Madam,

We enclose herewith our Expression of Interest, together with all supporting documents, in connection with the above assignment. We further confirm that:

- All information and statements made in this EoI are true, and we accept that any misrepresentation may render us liable to disqualification;
- We agree to bear all costs incurred in the preparation and submission of this EoI;
- We understand that the Department is not bound to shortlist any or the lowest-cost EoI Participant, nor to assign any reason for rejection;

- The undersigned is duly authorised to submit this EoI and to correspond on its behalf.

Thanking you, Yours faithfully, (Signature, Name, Designation, Seal)

Annexure B: General, Financial and Commercial Particulars

1. Name of the EoI Participant	
2. Registered office address	
3. Nature/status of entity (PSU / PSB / Government Company / Statutory Corporation)	
4. Percentage of Government shareholding, and shareholding Government(s)	
5. Year of incorporation / establishment	
6. PAN and GSTIN	
7. Name and contact details of authorised representative	
8. Name and address of bankers	
9. Net worth for last three financial years	

Annexure C: Format for Net Worth Certificate & Advisory Income

(To be submitted on the letterhead of the Statutory Auditor / Chartered Accountant of the EoI Participant)

This is to certify that M/s. ___________________ has the following Net Worth / Advisory Income, as per its audited financial statements, for the last three financial years:

Financial Year	**Net Worth (Rs. Crore)**
FY 2023–24	
FY 2024–25	
FY 2025–26	

Financial Year	**Advisory Income (Rs. Crore)**
FY 2023–24	
FY 2024–25	
FY 2025–26	

(Signature of Statutory Auditor seal, membership number and date)

Annexure D: Declaration for Not Being Blacklisted

(On the letterhead of the EoI Participant)

We, M/s. ___________________, hereby declare that we have not been blacklisted or debarred by any Ministry/Department of the Central Government, any State Government, or any Public Sector Undertaking in India, as on the date of submission of this EoI, and that there are no pending inquiries or debarment proceedings against us in this regard. We further declare that all documents submitted by us in connection with this EoI are true and authentic, and that we shall be liable to debarment and such other action as the Department may deem fit, should any document be found to be false or misleading.

(Signature, Name, Designation, Seal, Date)

Annexure E: Power of Attorney

(On the letterhead of the EoI Participant / Lead Member)

Know all men by these presents that we, M/s. ___________________, do hereby constitute, appoint and authorise Mr./Ms. ___________________, presently holding the position of ___________________, as our true and lawful attorney, to sign, submit and correspond on our behalf in all matters connected with our EoI response to "EoI for Selection of Partner Agency for Advisory on Structuring, Incorporation and Operationalisation of a State Development Finance Institution (NBFC) for Government of Maharashtra", and we agree to ratify all acts done by our said attorney pursuant to this authority.

(Signature of Executant, with seal, and acceptance by Attorney)

Annexure F: Undertaking of Unconditional Acceptance

(On the letterhead of the EoI Participant)

We, M/s. ___________________, hereby unconditionally accept all terms and conditions contained in this EoI document, including any corrigendum issued in relation thereto, and undertake not to introduce any condition or qualification in our EoI response. We understand that any deviation from this undertaking, if detected at any stage, shall render our EoI liable to summary rejection.

(Signature, Name, Designation, Seal, Date)

Annexure G: Self-Declaration of Government / PSU Ownership Status

(On the letterhead of the EoI Participant) We, M/s. ___________________, hereby declare that not less than 51% of our paid-up equity share capital is held by the Government of India and/or a State Government, or Central/ State Government PSU / Public Sector Bank, whether directly or through another Government-owned entity, the details whereof are as under, and that this shareholding position has remained unchanged during the last three years / has changed as described below:

Name of Government / PSB shareholder(s)	
Percentage shareholding of each	
Whether held directly or through another entity (specify)	
Date since which such shareholding has subsisted	

(Signature, Name, Designation, Seal, Date)

Annexure H: Statement of Relevant Experience in Establishment / Operation of a State-level NBFC or Development Finance Institution

(On the letterhead of the EoI Participant) EoI Participants claiming eligibility under Section 8.3 shall furnish, for each instance of relevant experience relied upon: (a) the name of the institution established or advised upon, the Government to which it belongs, and its date of registration or equivalent establishment; (b) its current capital base, Net Owned Fund, and broad scale of lending/operations; (c) documentary proof, being the RBI Certificate of Registration (where the EoI Participant is itself the institution/ NBFC), or the relevant work order / or completion/experience certificate from the Government client (where the EoI Participant acted in an advisory capacity); and (d) a case study, covering the institutional design, capital structure, regulatory approval process followed, and key challenges encountered.

Annexure I: Declaration of No Conflict of Interest

(On the letterhead of the EoI Participant) We, M/s. ___________________, hereby declare that we do not, as on the date of this EoI, have any conflict of interest of the nature described in Section 10 of this EoI document in relation to the proposed assignment, and that we shall forthwith disclose to the Department any such conflict that may arise during the pendency of the EoI process or, if shortlisted, during the subsequent assignment.

(Signature, Name, Designation, Seal, Date)

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