

Minutes of Pre-EoI Meeting / Clarifications — Selection of Advisory Partner for the Proposed State Financial Institution (NBFC)

EoI Reference: FD/BEACON/EoI/2026-27/01 dated 12/09/2026 | **Pre-EoI Meeting held on:** 21 September 2026, 11:00 Hrs, through Video Conference

Meeting Attendance

Chair:

- **Mr. Vikas Chandra Rastogi** – Additional Chief Secretary (Finance), Government of Maharashtra (GoM)

•

Government of Maharashtra (GoM) & Advisory Representatives:

- **Mr. Vijay Waghmare** – Secretary (Financial Reforms)
- **Mr. Ajay Saxena** – Sector Head (Infrastructure) and Head PPP Cell (MITRA)
- **Mr. L. Lakshmanan** – Advisor (Finance Department, GoM)

Bidder Representatives:

- **SBI Capital Markets Ltd.:** Ms. Ritika Adhikari, Mr. Reekhanish Patil, Ms. Anika Karnik
- **IDBI Capital Markets & Securities Ltd.:** Mr. Jitendra Agarwal, Mr. Aman Agarwal, Mr. Dipesh, Mr. Pankaj Kulkarni

S. No.	Relevant Clause of EoI / Query	Query Raised by Bidder	Response / Decision
1	Clause 8.2: 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	Point no. 8.2: Widen the years of experience criteria from existing 10 years to 12 years.	The relevant experience period is increased to 15 years.
2	(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	Point no. 8.2.a: Request to reduce the last 3 years' average turnover from existing Rs. 100 Crore to Rs. 50 Crore.	The threshold has been reduced to Rs. 50 crores.
3	(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.	Point no. 8.2.b: Request to also consider experience in setting up of Alternate Investment Fund (AIF) or Sovereign / Infrastructure fund such as National Investment and Infrastructure Fund (NIIF), etc.	No change.
4	Last date and time for submission of EoI: 30/09/2026, up to 15:00 Hrs, through the e-Tendering portal only	(d) Request to change the deadline of submission.	No change.
Additional Query (received through e-mail)			
5	Clause 8.2: Referring to S. No. 1 above.	Whether application can be made as an Individual Company / Private Firm.	No change.

Note: The above clarifications shall be read as an integral part of the Expression of Interest (EoI) document referred above and shall be binding on all EoI Participants. All other terms, conditions and timelines of the EoI remain unchanged, except as expressly modified herein. Last date for submission of EoI: 30 September 2026, 15:00 Hrs; Submission through mahatenders.gov.in only.