MAHATMA PHULE RENEWABLE ENERGY & INFRASTRUCTURE TECHNOLOGY LTD.
(MAHAPREIT)
(A Govt of Maharashtra Undertaking)

Reply to queries raised in pre-bid meeting for Appointment of Transaction Advisor for Transfer of Shareholding of Thane Cluster Development and Area Improvement Company Limited (TCDAICL) & TKC Gardens Pvt. Ltd. from Mahatma Phule Renewable Energy and Infrastructure Technology (MAHAPREIT) to Maharashtra State Road Development Corporation (MSRDC) Issued by Mahatma Phule Renewable Energy and Infrastructure Technology (MAHAPREIT) held on 13/07/2026 @ 03:30 pm

<table>
<tr><th>Sr. No.</th><th>Clause / Requirement</th><th>Pre-Bid Query / Suggested Amendment</th><th>Revert by MAHAPREIT</th></tr>
<tr><td colspan="4">Swastik Associates</td></tr>
<tr><td>1</td><td>Experience with Government Companies / PSUs / State Government Projects</td><td>Query 1: Clarification is requested regarding Point 13 ("Technical Evaluation Criteria"), Point B, which requires the Advisor to demonstrate experience with Government Companies, Public Sector Undertakings (PSUs), and State Government Projects.
It is observed that Point B is sub categorized into Experience with Central Government organizations, Experience with State Government organizations, PSUs, and Experience with Local Bodies and separate marks have been assigned for each category however all such entities are Govt./semi govt. owned companies. So there seems no such relevance of sub categorization and individual marks for each such criteria.
Further, the current evaluation criterion does not provide any recognition for relevant experience gained from assignments undertaken for private/ Public sector companies, even where such assignments are similar in nature and complexity to the proposed transaction. Since expertise in transaction advisory and share transfer assignments is not necessarily confined to the government sector, the present criterion may unduly restrict competition.
Accordingly, it is suggested that Point B be suitably modified by providing separate evaluation for:
1. Relevant experience with Government sector entities (including Central Government, State Government, PSUs, and Local Bodies); and/or
2. Relevant experience with private sector entities.
It is further suggested that both categories be assigned 15 marks each, with the maximum marks available under Point B remaining 15. Accordingly, a bidder possessing relevant experience in either the Government sector or the private sector</td><td>Point B is modified as under:
<table>
<tr><td>B</td><td>Experience</td><td>Experience with State/ Central Government Organizations Experience with Government Companies / PSUs /Urban Local Bodies / Development Authorities / SPVs</td><td>6</td></tr>
<tr><td></td><td></td><td>Experience with Private Sector Entities</td><td>9</td></tr>
<tr><td></td><td>Sub Total (B)</td><td></td><td>15</td></tr>
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		should be eligible to score up to 15 marks, while a bidder having experience in both sectors should also be eligible for a maximum of 15 marks under Point B. This would promote wider and fairer participation while continuing to reward relevant experience.	
2	8.2 C. Financial Due Diligence The Advisor shall undertake financial due diligence including: • Review of Audited Financial Statements. • Review of Loans and Advances. • Verification of Receivables. • Verification of Liabilities. • Verification of Fixed Assets. • Review of Contingent Liabilities. • Review of Project Expenditure. • Review of Budgetary Commitments. • Verification of Outstanding Claims. • Review of Tax Position. • Review of GST Compliance. • Review of Accounting Policies. The Advisor shall prepare a Financial Due Diligence Report identifying financial exposures, contingent liabilities and recommendations.	Query 2: Clarification is requested regarding Point 8.2 ("Detailed Scope of Services"), Sub-point (C), which requires the Advisor to review the project expenditure. It is unclear what is meant by the term "project" in this context. Kindly clarify whether it refers to: 1. The project(s) undertaken by MAHAPREIT through TCDAICL and TKC Gardens Pvt. Ltd.; or 2. The assignment/project contemplated under this RFQ-cum-RFP.	The detailed scope includes cluster development undertaken by MAHAPREIT, TCDAICL, TKC Gardens Pvt. Ltd.
3	8.2 D Valuation Coordination The Transaction Advisor shall: • Prepare Terms of Reference	Clarification is requested regarding Point 8.2 ("Detailed Scope of Services"), Sub-point (D), which requires the engagement of a Registered Valuer. Kindly clarify whether the fees of the Registered Valuer are required to be included within the	It is expected that the bidder should possess all the requisite expertise required for work. If bidder engages other experts,

	for appointment of a Registered Valuer. • Coordinate with the Registered Valuer. • Assist in providing information required for valuation. • Review valuation assumptions. • Examine valuation methodology. • Coordinate discussions between MAHAPREIT and the Registered Valuer. • Assist in finalisation of valuation reports.	Advisor's quoted professional fees, or whether such fees will be reimbursed separately by the Client.	then fees should be all inclusive. Registered valuer for any other legal or such similar consultancies required for end-to-end services, should be borne by the bidder.
4	E. Drafting of Transaction Documents The Advisor shall draft, review and finalise: • Share Purchase Agreement (SPA). • Share Transfer Documents. • Project Transfer Agreement (where required). • Board Notes. • Board Resolutions. • Shareholders' Resolutions. • Form SH-4. • Corporate Authorisations. • Management Transition Documents. • Closing Documents. • Conditions Precedent. • Conditions Subsequent. • Completion Memorandum. • Legal Opinions (where required).	Clarification is requested regarding Point 8.2 ("Detailed Scope of Services"), Sub-point (E), which requires obtaining legal opinions. Kindly clarify whether the legal opinion is expected to be provided by the Advisor as part of the scope of services, or whether it is intended to be obtained from an independent external legal counsel as a secondary opinion in relation to the proposed transaction under this RFQ-cum-RFP.Further, if the legal opinion is required to be obtained from an external legal counsel, kindly clarify whether the fees of such legal counsel are required to be included within the Advisor's quoted professional fees, or whether the same will be reimbursed separately by the Client.	It is expected that the bidder should possess all the requisite expertise required for work. If bidder engages other experts, then fees should be all inclusive. Registered valuer for any other legal or such similar consultancies required for end-to-end services, should be borne by the bidder.
5	13.D. Methodology, Work Plan and Understanding of the Assignment	Clarification is requested regarding Point 13 ("Technical Evaluation Criteria"), particularly Points D and F.	It is expected that the bidder should give methodology, work plan and presentation of

	13.F. Presentation / Interaction (if conducted by MAHAPREIT)	Point D requires the Advisor to submit details relating to the Methodology & Technical Approach, Work Plan & Implementation Schedule, Risk Management & Mitigation Strategy, and Reporting & Stakeholder Coordination. Similarly, Point F requires evaluation based on the Understanding of the Assignment, Proposed Transaction Strategy, Technical Approach & Methodology, Team Competence & Presentation Skills, and Response to Queries/Overall Interaction. Since several of the evaluation parameters under Points D and F appear to overlap, kindly clarify the distinction between these two evaluation criteria and the basis on which marks will be allocated under each. Further, except for the criterion relating to the Understanding of the Assignment, the remaining parameters—such as the proposed methodology, transaction strategy, implementation plan, and risk identification and mitigation—are largely dependent upon a detailed review of the relevant project documents, agreements, financial statements, and other information pertaining to MAHAPREIT, TCDAICL, and TKC Gardens Pvt. Ltd. As these documents are expected to be made available only after award of the assignment, it would be difficult for bidders at the proposal stage to formulate a comprehensive methodology, identify transaction-specific risks, or propose appropriate mitigation measures. Accordingly, kindly clarify the expected level of detail required for these evaluation parameters. Additionally, Point F carries 25 marks and includes evaluation based on Presentation Skills and Response to Queries/Overall Interaction, while also stating that the presentation shall be conducted "if conducted by MAHAPREIT." Kindly clarify the evaluation methodology in the event that no presentation is conducted. Specifically, please confirm whether the marks allocated to the presentation-related criteria will be redistributed among the remaining evaluation parameters or whether any alternative evaluation mechanism will be adopted.	similar works executed in the past and proposed for this work based on details provided in RFQ cum RFP document.
Nakshatra Corporate			
6	Mode of Submission Offline/Online (as specified by MAHAPREIT) Hard Copy of duly signed online bids to be submitted	Mode of submission — Online vs. Offline Clause 1 states Mode of Submission as "Offline/Online (as specified by MAHAPREIT)." Kindly confirm the specific mode(s) applicable, and if online, the designated portal/URL and registration process. Document authentication requirements Kindly confirm whether supporting documents require self-attestation, notarisation, or Gazetted Officer/CA attestation, and whether scanned copies are acceptable.	The submission shall be in online mode. Copy of documents submitted online shall be submitted offline- duly signed on or before 21/07/2026 up to 05.00 PM at MAHAPREIT's TCDAICL office- 3rd floor, 304 Pinnacle Corporate Park, Bandra East.

7	7.13, 16 & 27 Bid Security Considering the specialised nature and limited value of consultancy assignments, Earnest Money Deposit (EMD) shall be 1,00,000/- to be paid by Bank Transfer. However, the selected bidder shall furnish a Performance Security equivalent to 5% of the Contract Value in the form of Bank Guarantee, valid up to sixty (60) days beyond successful completion of the Assignment or one year whichever is more.	Performance Security Clause 7.13, Clause 16 and Clause 27 of the RFQ cum RFP require the successful bidder to furnish a Performance Security equivalent to 5% of the Contract Value in the form of a Bank Guarantee from a Nationalised/Scheduled Commercial Bank. Kindly confirm whether MAHAPREIT requires this Bank Guarantee to be submitted as a physical BG or an electronic BG (e-BG) issued through the e-tender/e-BG platform, and if e-BG is acceptable, kindly confirm the applicable format/portal for the same.	The Bank Guarantee from Nationalised or Scheduled Bank is required to be submitted for security deposit 5% of bid amount. Format of Bank Guarantee to be submitted is enclosed in Annexure-I. *e-BG will not be accepted.*
8	12. sr.no. 5 Eligibility Criteria Experience of appearing in at least 25 matters before NCLT during the last five years.	Query — Nature of NCLT Matters (Clause 12, Sr. No. 5) Clause 12, Sr. No. 5 of the Eligibility Criteria requires the bidder to have experience of appearing in a minimum number of matters before the National Company Law Tribunal (NCLT) during the last five years, but does not specify the subject-matter or nature of such matters. Kindly confirm whether: - Matters of any nature before NCLT (including insolvency/IBC proceedings, winding up, compounding, etc.) shall be counted toward this criterion	NCLT matters handled by the bidder needs to be furnished with details.
9	13.1 Technical Evaluation	Documentary Basis for Technical Evaluation Matrix (Clause 13.1) Clause 13.1 sets out the Technical Evaluation Matrix (100 marks) across Parameters A to F, including sub-parameters such as "Experience in Transaction Advisory Assignments," "Experience with Government Companies/PSUs," "Qualifications of Team Leader and Key Experts," and "Methodology, Work Plan and Understanding of the Assignment." Unlike Clause 12 (Eligibility Criteria), which specifies the Documentary Evidence required against each requirement, Clause 13.1 does not specify the supporting documents against which marks under each parameter/Kindly clarify:	The evaluation will be mainly based on supporting documents. Narrative, writeup will be accepted as supporting documents.

		a. Whether marks under Parameters A, B and E (experience-based parameters) shall be awarded strictly on the basis of documentary evidence such as Work Orders/LOAs, Completion Certificates and Client Performance Certificates (as already required under Annexure-III and Annexure-IV); or whether a narrative write-up by the bidder, shall also be considered; sub-parameter shall be evaluated.	

Date: 14/07/2026

Sd/-
Executive Director (IT)
(MAHAPREIT)