

# HARYANA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED



**TENDER DOCUMENT**

**FOR**

**ENGAGEMENT OF FINANCIAL CONSULTANT**

**IN**

**HARYANA ORBITAL RAIL CORPORATION LIMITED (HORCL)**

**A SPECIAL PURPOSE VEHICLE**

**FOR**

**HARYANA ORBITAL RAIL CORRIDOR PROJECT**  
**FROM PALWAL TO SONIPAT**

**Dec 2023**

**HARYANA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

**(A Joint Venture of Govt. of Haryana & Ministry of Railways)**

**CIN: U45400CH2017SGC041697**

**Registered Office- SCO 17-18-19, Near Jagat Cinema, Sector-17A, Chandigarh. -160017**

**Corporate Office : - Plot No 143, 5th Floor, RailTel Tower, Sector-44,  
Gurugram.-HR- 122003**

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(Tender No. HRIDC/HORCL/FC/2023)

Website: [www.hridc.co.in](http://www.hridc.co.in)

<https://etendershry.nic.in>

**Director / BD&F**  
**Haryana Rail Infrastructure Development Corporation**  
**(HRIDC) Limited**

## Tender for Engagement of Financial Consultant

HRIDC invites participation from reputed and experienced Financial Consultancy Firms/LLP/Company for assisting in the entire EoI process to reduce the subscribed shareholding of HRIDC and to increase the Equity of HORCL to manage the part of gap funding through Equity for a period of 6 months.

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The Schedule of Tender Events is tabulated hereunder which is final provided that no specific correction in the event is uploaded on HRIDC's official website.

<b>Sr. No.</b>	<b>Event</b>	<b>Date &amp; Time</b>
1	Tender Notice	28.12.2023
2	Availability of Tender	05.01.2024 from 15:00 Hrs
3	Last date for submission of queries etc., by the bidder/(s) Query will be sent on <a href="mailto:artihridc@gmail.com">artihridc@gmail.com</a> & <a href="mailto:hridc2017@gmail.com">hridc2017@gmail.com</a>	12.01.2024 up to 15:00 Hrs
4	Reply/clarification/corrigendum as case may be by HRIDC in response to the query of bidder	19.01.2024
5	Submission of bid complete in all respect as per tender	29.01.2024 up to 15:00 Hrs
6	Opening of Technical Bid	29.01.2024 at 15:30 Hrs

**Tender Document**

**Brief Details of Tender:**

<b>Description</b>	<b>Particulars of tender</b>
Mode of Tender	Online E-tender
Tender Notice No	HRIDC/HORCL/FC/2023
Full name of work	<b>As on cover page</b>
Total cost	<b>Rs. 10.62 Lakh Plus Variable Component including GST (Refer to BoQ)</b>
Earnest money amount	Rs. 2,69,500/-
Tender document cost	Rs. 10,000/- (including GST)
E- service fees	Rs. 1,180/- (including GST)
Completion period	<b>6 months from LOA issue Date</b>
Availability of tender document on e-procurement portal of Haryana Govt.	Tender documents will be available on the e-procurement portal Haryana Government i.e., <a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a> from 05.01.2024 from 15:00 Hrs to 29.01.2024 up to 15:00 hrs.
Last date & Time to upload the tender Documents	<b>29.01.2024 up to 15:00 hrs</b>
Date & Time of Opening of Tender	<b>29.01.2024 at 15:30 hrs</b>

# 1. NOTICE FOR INVITATION OF TENDER (NIT)

Tender No. HRIDC/HORCL/FC/2023

Date- 27.12.2023

**1.1 Name of Work: Engagement of reputed and experienced Financial Consultancy Firm/LLP/Company for assisting in the entire EoI process to reduce the subscribed shareholding of HRIDC and to increase the Equity of HORCL to manage the part of gap funding through Equity.**

## 1.2 Details of NIT:

Estimated Cost of Work	Refer to Brief Details of Tender on Page no.3
Earnest Money Deposit (EMD) and E-Service fees.	Refer to Brief Details of Tender on Page no.3  Note: The online payment of e-Service fees and Tender document cost are essential. No other mode of payments is acceptable.
Cost of Tender Document	Refer to Brief Details of Tender on Page no.3
Availability of tender Document	Refer to Brief Details of Tender on Page no.3
Date and time of submission of Online e-Tender on the e procurement portal of Haryana Govt.	Refer to Brief Details of Tender on Page no.3
Date & Time of opening of e-Tender	Refer to Brief Details of Tender on Page no.3
Tender document cost	Refer to Brief Details of Tender on Page no.3
E- service fees	Refer to Brief Details of Tender on Page no.3
Completion period	Refer to Brief Details of Tender on Page no.3
Retention Money/ Security Deposit	5% of each running bill. (Successful bidder's EMD will be adjusted against the Security deposit)
Availability of tender document on e-procurement portal of Haryana Govt.	Refer to Brief Details of Tender on Page no.3
E-tender portal for Uploading of tender Documents, Corrigendum/ Addendum, Award of Work etc.	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>

- 1.3** Tenderer/s are advised to note the eligibility and minimum qualifying criteria specified in the “Instruction to tenderer/s” stipulated in the Tender document.
- 1.4** Availability of Tender documents: The tender documents and Addendum/Corrigendum (if any) will be available free of cost for downloading on e-procurement portal of Haryana Govt. as mentioned in clause 1.2 of NIT (Details of NIT). However, it will be the responsibility of the tenderer/s to download complete tender documents and to check and see issuance of addendum / corrigendum (if any). The addendum / corrigendum, if any, shall be made available only on the e-procurement portal of Haryana Govt.
- 1.5** Last Date of Receipt and opening of Tenders: Tender submissions shall be done online on e- procurement portal of Haryana Govt. as mentioned in clause 1.2 of NIT. Tenderer/s to take note of uploading the mandatory scanned documents as stated in the tender document. Submission of tender shall be closed automatically after the last date and time on e- procurement portal of Haryana Govt. after which no tender document can be uploaded.
- 1.6 General Instructions on e-tendering**
- 1.6.1 Tender shall be valid for a period of 60 days from date of opening of tender including Addenda/ Corrigendum issued if any.
- 1.6.2 HRIDC reserves the right to accept or reject any or all tenders any time without assigning any reasons. No tenderer/s shall have any cause of action or claim against the HRIDC for rejection of tender/s.
- 1.6.3 Tenderer/s are advised to keep in touch with e-procurement portal of Haryana Govt. for any updates.
- 1.6.4 The payment Tender Document Fees and e-Service Fee shall be made by eligible tenderer/s online directly through net banking or payment Gateway, please refer to ‘Online Payment Guideline’ available at the Single e-Procurement portal of GoH (Govt. of Haryana) and also mentioned under the Tender Document.
- 1.6.5 Intending tenderer/s will be mandatorily required to online sign-up (create user account) on the website <https://etenders.hry.nic.in> to be eligible to participate in the e-Tender. He/ She will be required to make online payment of above-mentioned tender document cost and e-service fees. The intended tender, who fails to pay fees under the stipulated time frame, shall not be allowed to submit his / her tenders for the respective event/ Tenders. The tenderer/s should refer to Annexure to NIT for instructions regarding electronic e- Tendering System.

- 1.6.6 The interested tenderer/s must remit the funds to the beneficiary account number specified under the online generated challan. The intended tenderer/s Agency thereafter will be able to successfully verify their payment online and submit their tender on or before the expiry date & time of the respective events/Tenders at <https://etenders.hry.nic.in>
- 1.6.7 The interested tenderer/s shall have to pay mandatorily e-Service fee, tender document cost (under document fee– Non-refundable) as given in clause 1.2 of NIT online by using the service of secure electronic gateway.
- 1.6.8 The interested tenderer/s shall submit the technical & financial bid separately on the e-procurement portal at the designated place.
- 1.6.9 The interested tenderer/s shall not disclose the quoted price in his technical bid, if the tenderer/s fails to comply with this condition then the bid/ tender shall be summarily rejected.
- 1.6.10 The interested tenderer/s shall quote the price in the BoQ format available on the e-procurement portal under the price bid section.
- 1.6.11 The interested tenderer/s are requested to go through ‘Annexure: Instructions Regarding Electronic e-Tendering System’.

## 2. BRIEF INTRODUCTION

- 2.1** Haryana Rail Infrastructure Development Corporation Limited (HRIDC) was incorporated on 22<sup>nd</sup> August 2017 as a Joint Venture between the Government of Haryana and the Ministry of Railways with equity participation of 51% and 49% respectively. The company has been set up by the Ministry of Railways (MOR) with the Government of Haryana (GoH) with the mandate to undertake railway projects for development, study, arranging finance, execution of projects, and boost the rail infrastructure in the state of Haryana on the principle of cooperative federalism. (Other details are on HRIDC website: [www.hridc.co.in](http://www.hridc.co.in))
- 2.2** The broad objectives of HRIDC are:
- To act as the nodal agency, to play an anchor role in the planning and implementation of railway infrastructure projects in the State of Haryana
  - To generate financial resources through the participation of the Central and State Governments, other stakeholders, including the private sector in project-specific Special Purpose Vehicle(s).
- 2.3** As per its mandate, HRIDC has developed the iconic project named as ‘Haryana Orbital Rail Corridor (HORC)’ from Palwal to Sonipat via Sohna, Manesar, Kharkhoda bypassing Delhi. The Project has received approval from the Cabinet Committee on Economic Affairs (CCEA), Government of India on 15.09.2020. HRIDC is the implementing agency for the HORC project.
- 2.4** For implementation of the HORC project, a Special Purpose Vehicle (SPV) named ‘Haryana Orbital Rail Corporation Ltd’ (HORCL), having its Registered Office at Gurugram, has been incorporated on 25.12.2019 under the provisions of Companies Act, 2013. (Other details are on HORCL Website: [www.horcl.co.in](http://www.horcl.co.in)).
- 2.5** The Expression of Interest (EOI) is being planned to be issued by Haryana Rail Infrastructure Development Corporation Ltd. (HRIDC) to seek interest from eligible entities for equity participation in the Project SPV i.e., Haryana Orbital Rail Corporation Limited (HORCL) for implementation of the Project.
- 2.6** As now the Project has been approved by the Cabinet Committee of Economic Affairs (CCEA), Government of India and all other arrangements for implementation of the Project have been firmed up; thus, through this EOI process, the Authority intends to increase the number of equity participants by inviting stakeholders and investors, adopting a transparent process. It may be noted that the existing equity will be redistributed. For this purpose, HRIDC is looking to appoint a Financial Consultant for assisting in the entire EoI process as detailed in subsequent sections.

Thus, it is required to organize “Investor’s Meet” within 1-2 months to reduce the subscribed shareholding of HRIDC and to increase the Equity of HORCL to manage the part of gap funding through Equity. Investors meet is required to be held urgently so that mode of financing of Gap funding can be finalized before the end of FY 2023-24.

**2.7** HRIDC intends to appoint a **reputed and experienced Financial Consultancy Firm/LLP/Company for assisting in the entire EoI process to reduce the subscribed shareholding of HRIDC and to increase the Equity of HORCL to manage the part of gap funding through Equity.**

The Terms of Reference (TOR) for the work is provided in the tender document. This document, basically, is to give overall idea to potential bidders to obtain response. The exact scope and terms & conditions shall be clearly mentioned in a Work Order or Contract after the selection of bidder.

Any alterations in Eligibility Criteria cum Qualification Requirement, and terms of the Tender Document, or any amendment to the Tender Document, etc. will be uploaded on HRIDC's official website, without any obligation or press notification or other proclamation. Therefore, all interested are advised to see the Website regularly.



### **3. GENERAL TERMS & CONDITIONS: -**

- 3.1 Proposals in the prescribed format only will be considered. Proposal should provide sufficient details as required in the format; the applicant should submit supporting proof also.
- 3.2 If proposal is not in the prescribed format or lack of supporting document, then the proposal will be rejected without assigning any reasons.
- 3.3 The last date of submission of proposal shall be 29.01.2024 on or before 15.00 hours.
- 3.4 Proposal so received after the time limit will not be considered for further scrutiny and will out rightly be rejected.
- 3.5 HRIDC has adopted a two-packet bid process (collectively the “Selection Process”) for evaluating the Proposals comprising Technical and Financial. In the first stage, a Technical Proposal evaluation will be carried out as specified in clause 5. In the second stage, only on meeting the requirements of clause 5, the Financial Proposal will be opened and be evaluated.
- 3.6 Tender Fee for this tender is Rs. 1,180/- (Inclusive of GST), which shall be deposited online on e-procurement portal (<https://etenders.hry.nic.in> ). Proposal not containing the tender fees shall be summarily rejected.
- 3.7 Proposal shall remain valid for a period of 60 days after the date of opening of bids.
- 3.8 The company reserves the right to accept or reject, in full or in part, any or all the proposals offered by applicants without assigning any reason whatsoever.
- 3.9 All the technical bids so received will be opened by the tender evaluation committee and will be evaluated as per pre-defined criteria.
- 3.10 The Financial bids in respect of technically eligible bidders ~~to~~ will be opened and selection will be done on the basis of lowest bid.
- 3.11 In case of any dispute, the decision of MD, HRIDC shall be final and binding.
- 3.12 The assignment shall be carried out with due diligence maintaining quality of work done and in least possible time.
- 3.13 HRIDC reserves the right to cancel selected bidder, if considered necessary.
- 3.14 In case of non-fulfillment of any instruction issued by HRIDC, HRIDC will be entitled to cancel the assignment without assigning any reasons.

#### **4. SCOPE OF WORK OF THE FINANCIAL CONSULTANT**

**4.1** The Financial Consultant is or will be required to undertake tasks related to all aspects of the strategic investment culminating into successful completion of the Transaction and would, inter alia, include but not limited to advising and assisting HRIDC on modalities of increase in equity and the timing; recommend the need for intermediaries required for the process of raising the equity and also help identification and selection of the same with proper Terms of Reference; preparation of all documents like Preliminary Information Memorandum (PIM), Confidential Information Memorandum (CIM), Expression of Interest (EoI), Request for Proposal (RFP), Confidentiality Agreement etc.; structuring the transaction; suggesting measures to fetch fair value of shares; inviting and evaluating the bids, assisting and professionally guiding during the negotiations with prospective buyers, drawing up the sale/other agreements and advising on post-sale matters on a continuous basis.

#### **4.2 The Terms of Reference (ToR) would include:**

- 4.2.1 Advising HRIDC on the modalities and the timing of the investment with Management Control and preparing and submitting a detailed operational scheme to successfully implement the EoI process, indicating tentative timelines for each activity.
- 4.2.2 Preparing the deal collateral documentation for the proposed transaction i.r.o:
- a. Preliminary Information Memorandum (“PIM”) with intent to providing prospective buyers information about the HORC Project to enable them to send in their Expression of Interest.
  - b. Confidential Information Memorandum (“CIM”) covering detailed information about the HORC Project.
  - c. Facilitating execution of Non-Disclosure Agreements (“NDA”) and subsequent communication and providing the bidders with information about the transaction.
  - d. Assist HRIDC in fixing the fair value of share considering the valuation of shares based on the methods like discounted cash flow; relative valuation; and Asset based valuation and highlighting the pros and cons of various methods and also highlighting the fact that many variations of these three valuations exist. While assisting in fair value of share, the report of the Registered Valuer will also be taken into consideration. HRIDC will have the option of valuation done from any other agency if required.
  - e. Preparation and execution of requisite agreements (Share Purchase Agreement, Shareholders’ Agreement etc.), and all legal documentation required for execution of the transaction on behalf of HRIDC on mutually acceptable terms with the successful bidder.
- 4.2.3 Generate interest among the prospective buyers/ purchasers/ investors by organizing investors meet/road show etc.

- 4.2.4 Analysis of and framing/ drafting replies to queries of prospective bidders and making necessary modifications, if required in the bid documents.
- 4.2.5 Ensuring compliance of applicable regulatory requirements including obtaining statutory approvals and clearances, wherever necessary, and coordinating and monitoring the progress of the transaction until its completion.
- 4.2.6 Providing any other analytical and transactional support required by HRIDC for successful completion of the Transaction.

The ToR mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid Scope of Work, the same will also form an integral and mandatory part of the ToR and would have to be undertaken by the Financial Consultant.

## **5 MINIMUM ELIGIBILITY CRITERIA**

1. Should be a Firm/LLP/Company having its registered office in anywhere in India preferably in Chandigarh/Gurugram.
2. Should be in existence for a period of at least 5 years.
3. Should be profitable in the last previous 2 financial years.
4. Should have working experience with Government of India/Government of Haryana/PSUs/Banks/Financial Institutions etc. and preferably for infrastructure projects.
5. Should have organized an offer of equity infusion in a company/loan of more than 700 Crs from any AAA rated financial institution.
6. The Proprietor/ One of its Partners/ Directors or employee must have a minimum qualification of a Chartered Account with a minimum experience of 20 years.
7. Either the Firm/ LLP/ Company or the Proprietor/ its Partner or Director must have experience of divestment of equity and related activities and must have successfully closed a minimum of two transactions, either in private or public sector.
8. It must not have been blacklisted by any Government or Government agencies.

## **6.1 EVALUATION OF TECHNICAL PROPOSAL**

- 6.1.1 The Firm/LLP/Company shall be evaluated based on minimum eligibility criteria specified in clause 5.

## **6.2 Final Selection**

- 6.2.1 The Financial bids in respect of technically eligible bidders ~~to~~ will be opened and selection will be done on the basis of lowest bid quoted.
- 6.2.2. Mere meeting the qualification and/or submission of bid will not confer any right for selection. Acceptance/rejection of any bid will be at the sole discretion of the management of HRIDC Ltd.

## 7. SCHEDULE OF PAYMENT & DELIVERABLES: -

- 7.1 The fee should be including all kind of charges. No other cost except the quoted fee will be paid to the bidder.
- 7.2 TDS will be deducted while making payment as per the applicable rules.
- 7.3 The Successful bidder's EMD will be adjusted against the retention money.
- 7.4 There shall be 5 % deduction as retention money which would be deducted from each bill. The retention money will be released after 6 months from the completion of work. The company reserves right not to release the retention money on the event of unsatisfactory performance.
- 7.5 GST withheld will be released by HRIDC on submission of proof, i.e., copy of Form GSTR-1 (reflecting the particular invoice) after due verification from the GST portal by the employer.
- 7.6 The payment schedule will be as in respect of deliverables mentioned below:

<b>Deliverables</b>	<b>Milestone</b>
Preliminary Information Memorandum	25 Days from the date of issue of LOA
Investors' Meet & Expression of Interest (EOI)	45 Days from the date of issue of LOA
Valuation of Shares, Preparation of RFP & Invitation of Bids	60 Days from the date of issue of LOA
Further milestones will be advised by HRIDC	

**Annexure-I**  
**Technical Eligibility**

Sr. No	Particulars		Response
1.	(a)	Name of the Firm/LLP/Company (in CAPITAL Letters)	
	(b)	Address	
	(c)	PAN No.	
	(d)	GST No.	
2.	E-mail Address		
3.	Contact No.		
4.	Date of constitution of the Firm/LLP/Company		
5.	<p>Assignment with Government of India/Government of Haryana /PSUs /Banks /Financial Institutions etc.</p> <p>Experience of organizing an offer of equity infusion in a company /loan of more than Rs. 700 Cr from any AAA rated financial institution.</p> <p>(The Tenderer must submit the Completion Certificate in support of his claim.)</p>		
6.	Proprietor/Partner/Director/Employee of the Firm/ LLP/Company must have a minimum qualification of a Chartered Accountant with a minimum experience of 20 years.		
7.	Profit for the last 2 years		Please provide copy of financial statements duly certified by a Chartered Accountant.
8.	Profile of the Company		To be attached herewith separately.

(On the Letter Head of the Firm/ LLP/ Company)

I/ We declare

1. That the particulars given are complete and correct and that if any of the statements made or the information so furnished in the application form is later found not correct or false or there had been suppression of material information, the company would not only stand disqualified from the tender process but would be liable for disciplinary action.
2. That the company has not been blacklisted by any Government/Government Agencies.
3. That no Proprietor/ Partner/ Director of the Firm/ LLP/ Company is related to any member of the Governing Body / Executive Committee / Board of Directors or the Project Director/ Managing Director / any Director or any of the senior management (as applicable) of the HRIDC. Relative would mean husband, wife, brother, or sister or any lineal ascendant or descendant.
4. That neither the Firm/ LLP/ Company nor its Proprietor/ Partner/ Director or their employees have any interest in the business of the HRIDC.
5. The Firm/ LLP/ Company is not one against which disciplinary orders have been issued by the Public Companies Accounting Oversight Board and these orders are in force. Also, any Proprietor/ Partner/ Director/ or senior manager of the Firm/ LLP/ Company is not associated with the Consultant assignment in any manner if he/she has been found guilty of professional/other misconduct by the Institute of Chartered Accountants of India under the First or Second Schedule of the Chartered Accountants Act, 1949; or is one against whom disciplinary sanction orders have been passed by the Public Companies Accounting Oversight Board.

(Sign with stamp & membership no on each page)

**Annexure-II**

**Bid forwarding Letter-Specimen**

Date:

**Director / BD&F  
HRIDC Limited,  
SCO 17-18-19, Sector-17A,  
Chandigarh. -160017**

Dear Sir,

Sub: Submission of Technical bid.

Ref: TENDER NO: .....

**Dated:** .....

With reference the above we \_\_\_\_\_(name of bidder) hereby submit our bid asunder.

- A. We have prepared and submitted the bid strictly as per the format and instruction given in the tender document.
- B. Technical bid and financial bid have been submitted separately on e-procurement portal.
- C. The price bid is submitted un-conditionally i.e., without any condition and strictly as per the price bid format.
- D. Technical bid is not having any mention of the price.
- E. We meet the eligibility criteria as under:
  - I. We are reputed Financial Consultancy Firm/ LLP/ Company based at \_\_\_\_\_ / Gurgaon/ Chandigarh.
  - II. We have \_\_\_\_\_no. of full-time Partners/ Directors/employees who are Chartered Accountants having valid ICAI membership no.
  - III. We have not been blacklisted /debarred anytime during last 3 years ending 31<sup>st</sup> December 2023 from participating in a tender floated by any central/state PSU or any State/Central Government department/institutes or any autonomous funded and/or controlled by any State/Central Government.
  - IV. The average annual turnover of our firm is Rs \_\_\_\_\_during the last two financial years ending 31<sup>st</sup> March, 2023.
  - V. We have not been penalized for any disciplinary proceedings and no disciplinary proceedings are pending against me/us.
  - VI. We are having valid PAN, TAN and GST Number (documentary proof enclosed)
  - VII. Assignment Completion Certificate has been attached.

For \_\_\_\_\_

(Name of the signatory)