



HARYANA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

A JOINT VENTURE OF GOVERNMENT OF HARYANA AND MINISTRY OF RAILWAYS

अनंत अवसरों का रेल संपर्क

Oct, 2025

**EXPRESSION OF INTEREST
FOR EQUITY PARTICIPATION
IN
HARYANA ORBITAL RAIL CORPORATION LIMITED (HORCL)
A SPECIAL PURPOSE VEHICLE
FOR
HARYANA ORBITAL RAIL CORRIDOR PROJECT**

HARYANA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Registered Office: SCO 17-19, 3rd Floor, Sector 17A, Chandigarh.

Corporate Office: Plot No- 16, IRCON Tower, Institutional Area, Sector 32, Gurugram

Website: www.hridc.co.in

Transaction Advisor: AKMV Consultants

Disclaimer Notice

AKMV Consultants (“**AKMV CONSULTANTS**”) has been retained as the Transaction Advisor by the Haryana Rail Infrastructure Development Corporation Limited (“**HRIDC**”) for advising and managing the reduction in the subscribed shareholding of HRIDC and for increasing equity of Haryana Orbital Rail Corporation Limited (hereinafter referred to as “**HORCL**” or “**Company**”), pursuant to the Letter of Appointment **HRIDC/HORCL/FC/2023 dated 05.06.2024** (aforesaid reduction of the subscribed shareholding and increasing the equity of HORCL hereinafter referred to as the “**Transaction**”). This Expression of Interest (hereinafter referred to as the ‘**EoI**’) has been prepared by AKMV Consultants which includes proprietary information of the company, Project Information Memorandum and it is being issued for the limited purposes of providing certain information on HORCL for enabling the recipients to be appraised of such certain basic details of HORCL prior to submission of the Expression of Interest (“**EoI**”) in respect of the Transaction. This EoI does not contain complete information in relation to the Company including details of the land, other assets, intellectual properties, legal proceedings involving the Company etc. Unless otherwise specified, the information contained herein is as on 31st March 2025, and may be subject to material updates, revisions or amendment. Neither HRIDC, the Company nor AKMV Consultants, undertake to update this EoI and do not intend for this EoI to form the basis of an investment decision or a decision to participate in the Transaction. You should conduct your own investigation and analysis of the Company in connection with the Transaction.

The HRIDC reserves the right to change the procedures for pursuing the Transaction. The issue of this EoI does not imply that the HRIDC, Company or AKMV Consultants are bound to select an interested bidder for the Transaction and the HRIDC and AKMV Consultants reserve the right to reject all or any of the Interested Bidders (IB) or their EoIs without communicating any reasons whatsoever.

This EoI has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and is not intended to be the basis for participating in the Transaction, and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned herein. The materials and information contained herein is made available upon the express understanding that you will use it only for the purpose set forth above.

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1. BACKGROUND AND OBJECTIVES OF EXPRESSION OF INTEREST (“EOI”)

This Expression of Interest (EOI) is being 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 HORC Project.

During the project's conception stage, efforts were made to secure participation from the private sector as equity partners. A Stakeholders Event was organized in February 2019 in Gurugram, inviting logistic players, major industries in the project command zone, major banks, and funding agencies. The event and project details were widely publicized in print and electronic media. An Expression of Interest (EOI) was also invited via Letter No. HRIDC/PP-J-48/2019/266 dated March 7, 2019, through wide publication in newspapers. As a result, some private players have come forward to invest in the project as equity partners.

HORC Project secured approval from Cabinet Committee on Economic Affairs (CCEA), Chaired by Hon’ble Prime Minister on 15.09.2020 with an estimated cost of INR 5618 Crore. Foundation Stone of HORC Project has been laid down by Hon’ble Home Minister on 27.10.2022.

As the cost of HORC Project has increased, the Board of Directors of HORCL vide Item No. 23.5 of 23rd BoD held on 25.10.2023 has decided to increase the equity of HORCL and accorded in-principal approval for increasing the Authorized Capital of HORCL from INR 1500 Cr. to INR 2500 Cr. to maintain the debt-equity ratio. The Authorized Capital of HORCL has been increased from INR 1500 Cr to INR 2500 Cr with the approval of Shareholders.

Now, Project has reached to a more visible stage. Land Acquisition has been completed and all the contracts have been awarded/invited, thus, through this EOI process, the Authority intends to increase the number of equity participants by inviting stakeholders and to offer Rs. 386 Cr Shares to investors through adopting a transparent process.

The purpose of this EOI is to:

- To reduce the subscribed shareholding of HRIDC and to increase the equity of HORCL by inviting stakeholders and investors
- Invite responses from participants by giving fair and transparent opportunity, so that HRIDC can select equity partners in HORCL.
- Advise prospective firms about the HORC Project, eligibility criteria, and how to apply for equity participation in HORCL.

2. INTRODUCTION TO HARYANA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (“HRIDC”)

Haryana Rail Infrastructure Development Corporation Limited (HRIDC) is one of the eight JVC set up by the Ministry of Railway in accordance with the Cabinet decision dated 03 Feb 2016 and the only one in the entire northern region. The Government of Haryana (GOH) and the Ministry of Railway (MOR) are having a share of 51% and 49% respectively in this JV. HRIDC was incorporated on 22 August 2017 to plan & develop rail infrastructure in the State of Haryana on the principle of cooperative federalism.

The JV has a mandate to take up planning and implementation of various rail infrastructure projects like new railway lines, last mile connectivity, capacity enhancement works etc. in the State of Haryana. Accordingly, to enhance rail connectivity for freight and passenger transportation, boost economic & social growth and enable polycentric growth in the State of Haryana, HRIDC has identified various rail projects/studies which are under implementation.

HRIDC is having Authorized and Paid-up Capital of INR 750 Cr, contributed by Government of Haryana (GOH) and the Ministry of Railway (MOR) in the ratio of 51% and 49%.

2.1 Objectives of HRIDC:

- 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 State, other stakeholders, including the private sector in project-specific Special Purpose Vehicle(s) (SPVs).
- To identify and undertake feasibility studies of the Rail Infrastructure Projects in the State of Haryana.
- Act as a nodal agency to handhold Project SPVs in the development of railway infrastructure in the State of Haryana.

2.2 Composition of Board of Directors:

1.	Sh. Anurag Rastogi, IAS	Chief Secretary & Addl. Chief Secretary/Finance, Govt. of Haryana-cum-Chairman, HRIDC
2.	Sh. Arun Kumar Gupta, IAS	PSCM-cum-Director, HRIDC
3.	Sh. Anurag Agarwal, IAS	Addl. Chief Secretary/Public Works (B&R)-cum-Director, HRIDC
4.	Sh. Narinder D. Chumber, IRSE	Managing Director & Director (P&P), HRIDC
5.	Sh. Bharat Bhushan Gupta	Director (BD&F), HRIDC
6.	Smt. Priyanka Soni, IAS	Special Secretary, Vigilance Department, GoH-cum-Director, HRIDC
7.	Sh. Rajesh Garg, IRSE	ED/GS/C-I, RB-cum-Director, HRIDC
8.	Sh. Rajeev Ranjan Raju, IRSE	CE/C/NR-cum-Director, HRIDC

3. INTRODUCTION TO HARYANA ORBITAL RAIL CORPORATION LTD (HORCL):

Haryana Orbital Rail Corridor (HORC) project approved by Cabinet Committee on Economic Affairs (CCEA), is a semi-high speed new BG line (126 km) with high rise OHE fit for double stack container freight operations from Palwal to Sonipat via Sohna Manesar and Kharkhoda in the State of Haryana. It will provide seamless connectivity to Dedicated Freight Corridors (DFC) at Tauru & Prithala station and to Indian Railways at Palwal, Patli, Sultanpur, Asaudah and Harsana Kalan stations. This project will be beneficial to the industrial Hubs of Kharkhoda, Manesar and Sohna and will help in development of this region of Haryana.

HORC Project secured approval from Cabinet Committee on Economic Affairs (CCEA), Chaired by Hon'ble Prime Minister on 15.09.2020 with an estimated cost of INR 5618 Crore.

Haryana Rail Infrastructure Development Corporation Ltd (HRIDC) joined hands with Haryana State Industrial and Infrastructural Development Corporation (HSIIDC), Gurugram Municipal Development Authority, M/s Maruti Suzuki India Limited, M/s AllCargo Logistics Limited to incorporate a Project SPV i.e Haryana Orbital Rail Corporation Limited on 25.12.2019 for the purposes of development, construction, operation & maintenance, management and functioning of HORC Project.

3.1 Composition of Board of Directors:

1.	Sh. Anurag Agarwal, IAS	Addl. Chief Secretary, PW (B&R) & Chairman, HORCL
2.	Sh. Narinder D. Chumber, IRSE	Managing Director, HRIDC & HORCL
3.	Sh. Yash Garg, IAS	Managing Director, HSIIDC & Director, HORCL
4.	Sh. Rajeev Ranjan, IRSE	Chief Project Manager, HRIDC & Director, HORCL
5.	Smt. Priyanka Soni, IAS	Special Secretary, Vigilance Department, GoH & Director, HORCL
6.	Sh. Raj Swarup Kapoor	Sr. Advisor/Logistics, MSIL & Director, HORCL
7.	Sh. Suresh Kumar Ramiah	Managing Director, ATL & Director, HORCL
8.	Sh. Faisal Ibrahim	Superintending Engineer, GMDA & Director, HORCL

3.2 Shareholding Structure:

	Existing Shareholding (INR in Crores)	% of Shareholding
Shares amounting to INR 1500 Cr have been agreed to be subscribed by the shareholders of HORCL by entering into Shareholders Agreement dated 11.02.2022. Existing Shareholding Structure is given below:		

Shareholders		
HRIDC	831.00	55.40%
HSIIDC	285.00	19.00%
GMDA	75.00	5.00%
MSIL	195.00	13.00%
ATL (Erstwhile ACL)	114.00	7.60%
Total	1500.00	100.00%

- Out of total Equity of INR 1500 Cr, INR 1200 Cr has been infused by the Shareholders.
- Private Investors i.e. M/s Maruti Suzuki India Limited & M/s Allcargo Terminals Limited holds 20.6% of the total equity of HORCL.

4. HARYANA ORBITAL RAIL CORRIDOR PROJECT

- Haryana Orbital Rail Corridor (HORC) project approved by Cabinet Committee on Economic Affairs (CCEA), is a semi-high speed new BG line (126 km) with high rise OHE fit for double stack container freight operations from Palwal to Sonipat via Sohna Manesar and Kharkhoda in the State of Haryana.
- HORC will provide seamless connectivity to Dedicated Freight Corridors (DFC) at Tauru & Prithala station and to Indian Railways at Palwal, Patli, Sultanpur, Asaudah and Harsana Kalan stations. This project will be beneficial to the industrial Hubs of Kharkhoda, Manesar and Sohna and will help in development of this region of Haryana. Detailed Project Information Memorandum is given in **Annexure-IV**.
- **HORC is designed to run both Freight and Passenger trains.** The design capacity of the Project is 100 Million Tons (MT) annually each way.
- A detailed traffic report prepared by HRIDC in consultation with Northern Railway has projected freight movement of 48 trains per day in the first year of the commissioning of the Project and going up to 128 trains per day in the year 2052. While 9 pairs of passenger trains have been projected in the first year and going upto 15 pairs per day in the year 2052.
- National Capital Region Planning Board (NCRPB) Regional Plan 2021- includes Orbital Rail Corridor around Delhi. Master Plan of NCR Haryana sub-region includes provision for Orbital Rail Corridor (50m width) along the KMP Expressway. Railway Budget speech (2016-17) stressed on the need to revive the Delhi Ring Railway system for suburban commuter traffic (currently overcrowded with freight traffic).
- The existing railway network of Delhi is heavily congested having capacity utilization of more than 100 %.

Capacity utilization in the existing Railway network in Delhi

S. No.	Section	Capacity utilization
1.	Lajpat Nagar-Patel Nagar DLI avoiding Line	133%
2.	Adarsh Nagar-Sonipat-Panipat	121%
3.	Nizamuddin-Tughalakabad	163%

S. No.	Section	Capacity utilization
4.	Tughlakabad-Palwal	141%

4.1 Salient Features:

Project Alignment	Palwal to Sonipat via Sohna, Manesar and Kharkhoda- New BG Electrified Double Line.
Length	126 km (305 Tkm including connectivity to IR/DFC).
Maximum Speed	160 Kmph
No. of new stations	17 (06 Junction, 05 Crossing & 06 Halt stations).
No. of bridges	Major Bridges-84(incl. 03 RFO) Minor Bridges-360 Total Bridges-444
Tunnel	2 x 4.7 km
Viaduct	3.9 km (Max. height-26m)
Over Head Electrification	2x25 kV, High rise OHE for double stack container.
Signalling	Automatic Signalling
Tele-Communication	OFC communication & Kavach equipped.

4.2 Project cost estimate:

The overall capital cost for the Haryana Orbital Rail Corridor, including land cost, is as follows:

Project cost estimate

S. No.	Description	Original Cost (INR Cr)	Revised Cost (INR Cr)
1	Civil Engineering	3357.7	6263.2
2	Signalling and Telecommunication	161.5	398.7
3	Over Head Electrification and General Electrical	348.8	765.3
	Total Construction cost	3868	7427.2
4	Land Cost including Rehabilitation and resettlement	1358.7	2438.5
5	Interest During Construction (IDC)	391.00	746.7
6	Contingency @1%	0	74.3
7	Environmental Charges @ 0.6%	0	74.3
8	Departmental Charges @ 5.33%	0	684.9

9	Modification of Patli yard on Rewari end (Phase-II)	-	28.8
10	Dhulawat to New Tauru Connectivity	-	234.4
	Total Cost (INR Cr)	5617.7	11709.10

4.3 Financial Structure & Indicators of the project

- **Financial structure:**

Particulars	Original Financial Structure	Revised Financial Structure
Overall Project Cost	INR 5617 Cr.	INR 11709 Cr.
Equity *	INR 1500 Cr.	INR 2500 Cr.
Estimated contribution from Property Development/Transit-Oriented Development (TOD)	INR 795 Cr.	INR 795 Cr.
AIIB Loan**	INR 3322 Cr.	INR 3322 Cr.
Debt-Special Assistance		INR 2255 Cr.
Gap Funding		INR 2837 Cr

- Equity of INR 1200 Cr contributed by existing shareholders.
- Part-A Loan of INR 1040 Cr signed with AIIB on 08.06.2023 and loan effective from 01.09.2023. The disbursement of the first two tranches of the AIIB Loan has also been received in 2025-26.
- Appraisal Mission for Part-B Loan conducted by AIIB from 26.05.2025 to 29.05.2025.
- Special Assistance of INR 1655 Cr received from FY 2022 to 2025 & INR 600 Cr approved for allocation in FY 2025-26 under PM Gati Shakti NMP/SMP as 50 years Interest free loan.
- Gap funding of HORC Project is proposed to be met through Scheme for Special Assistance to States for Capital Investment. Reference made to Secretary/Expenditure, Ministry of Finance by Chief Secretary, Government of Haryana dated 02.07.2025 to enhance the allocation of Special Assistance to Govt. of Haryana from FY 2025-26 upto FY 2028–29.

- **Snapshot of Financial Indicators:**

Measure	Results with Revised Cost Estimate	Results with DPR Cost Estimate
Project IRR	9.73%	10.22%
Equity IRR	13.92%	14.35%
Economic IRR	12.69%	14.59%
Min DSCR	1.08	1.31
Average DSCR	4.44	3.19

4.4 Planned Divestment

The envisaged shareholding structure and associated call for divestment is listed below:

Organization	Current equity ownership at INR 1500 crores subscribed capital [Pre divestment tranche 1]	Expected equity ownership at INR 1500 crores subscribed capital [Post divestment tranche 1]	Expected equity ownership at INR 2500 crores subscribed capital [Pre divestment tranche 2]	Expected equity ownership at INR 2500 crores subscribed capital [Post divestment tranche 2]
Government Entities	79.4% (INR 1,191 crores)	67% (INR 1,005 crores)	75% (INR 1,875 crores)*	67% (INR 1,675 crores)
Existing private sector entities (MSIL, ACL)	20.6% (INR 309 crores)	20.6% (INR 309 crores)	17.6% (INR 439 crores)	17.6% (INR 439 crores)
New private investor(s)	<i>Not applicable</i>	12.4% (INR 186 crores)	7.4% (INR 186 crores)	15.4% (INR 386 crores)
<i>Total</i>	<i>100% (INR 1500 crores)</i>	<i>100% (INR 1500 crores)</i>	<i>100% (INR 2500 crores)</i>	<i>100% (INR 2500 crores)</i>
Equity to be divested	12.4% (INR 186 crores)	-	8% (INR 200 crores)	-

Note (*): The share of government entities increases to 75% from 67% when attaining INR 2500 crores subscribed capital. This is because of two reasons: (a) ACL has declined to subscribe additionally at the INR 2500 cr level. As such, their share of the contribution will be fulfilled by govt. entities who will take over the additional ownership accordingly, and (b) New private entities which have invested in the project part of the divestment tranche 1 at the INR 1500 cr level may choose to not subscribe additionally at the INR 2500 cr level. This scenario assumes that govt. entities will also take over their share of the additional contribution similarly.

4.5 Project Attraction:

➤ Envisaged social, economic, and environmental benefits of the HORC Project:

- **An orbital rail link connecting Indian Railways radial routes.** Delhi being the centre, acts as a Hub with radial connectivity to spokes in nearby cities in the National Capital Region (NCR). The proposed Corridor will provide peripheral connectivity. It is estimated that the project will contribute cumulative economic benefits of INR 36,680 crores till FY2052 from time savings – for passenger and freight both.

- **Feeder route connectivity to Dedicated Freight Corridor (DFC) Network.** Being a **High-Rise OHE** (Overhead Equipment) section, HORC will provide seamless “High-Speed High Capacity” connectivity for the operation of **Double-Stack Containers** from the Economic centres in NCR to the Western & Eastern Ports of India through the DFC network.
- **Reduction in traffic congestion and pollution in Delhi.** Easing pressure on the transport network of Delhi has increased share of cleaner modes of transportation leading to a reduction in carbon emissions to safeguard our environment which is our motherland. It is estimated that between commissioning and FY2052, the project will contribute to a net pollution reduction of 3142 kt CO₂, 29 kt CO, and 2300 tons of PM.
- **Enhancing the logistics ecosystem of the NCR region of Haryana.** Enabling a more efficient and faster route for freight traffic not meant for Delhi. Seamless connectivity to Sohna, je. Manesar, Kharkhoda, Model Economic Township(Jhajjar). There is also potential to relocate the goods sheds/logistics facilities from inside Delhi i.e. Azadpur, Shakurbasti, Dayabasti, Sabzi Mandi, and Tughlakabad to the Project section.
- **Promote the development of new Multi-Modal Hubs in the NCR region of Haryana.**
- **Promoting industrial growth and new townships.** HORC will boost the industrial growth of cities/townships around Delhi namely Sohna, Manesar, Gurugram, Farukhnagar, Kharkhoda, proposed new Panchgram cities, etc.
- **Direct connectivity of major districts of Haryana to Gurugram and other parts of the country.** Enable running of direct trains from Bijwasan Terminal to North, West and South directions of India. Enable running of Shatabdi-like trains from Gurugram to Chandigarh.

➤ **Project status and macro-economic environment:**

- **Favourable macroeconomic conditions in India driven by significant public spending in Infrastructure.** India's growing urbanization, increasing demand for better transportation, and increased public spending towards modern, efficient infrastructure align with the goals of the HORC project.
- **Enhanced milestone achievement accountability with the project being monitored by the highest-level government office.** HORC project, being part of the PM Gati Shakti Yojna, is being monitored directly by PMO. The Indian government has been heavily focused on infrastructure development, with significant investments being made in sectors like transportation, urban development, and energy. The National Infrastructure Pipeline (NIP) and the Gati Shakti plan are key initiatives that aim to boost infrastructure projects, which includes the HORC project.
- **Demonstrated timely achievement of milestones, with HORC already being a revenue-generating project.** The HORC project is progressing well with the priority section (Patli – Manesar – MSIL connectivity) being inaugurated and operationalized in 2025. Construction of this new Gati Shakti Terminal of MSIL, comprising of 04 lines and 02 loading platforms with cost of ₹162 cr was completed by HRIDC as a Deposit work for Maruti Suzuki India Limited. The Gati Shakti Multi Modal Cargo Terminal was inaugurated by Hon’ble Minister of Railways in presence of Hon’ble Chief Minister of Haryana on 17.06.2025. With the

Commissioning of MSIL-Manesar-Patli section, HORCL has become a revenue generating entity, marking a significant milestone in the development of the HORC.



- **100% of land awards have been declared.**
- **On-track for the next milestone**, the Patli-New Patli- Sultanpur connectivity line, which is planned for commissioning in June 2026.

5. ELIGIBILITY FOR PARTICIPATION IN THE EOI

To be eligible for participation in the EOI, an Applicant is expected to fulfil the following financial capacity requirement:

- (i) The Applicant shall have a minimum Net Worth of INR 500 Crore (INR Five Hundred Crores) as on 31st March, 2025; or
- (ii) In case the Applicant is an AIF or Foreign Investment Fund, it should have a minimum ACI (Available Capital for Investment) of INR 500 Crore (INR Five Hundred Crores), as on 31st March 2025.

Note-1:

- In case the Applicant is based overseas for which they require Special Approvals of the Indian Government for Foreign Direct Investment (FDI), their participation in the EOI is contingent on obtaining said approvals.
- “AIF” shall have the meaning as ascribed to the term “Alternative Investment Fund” under Regulation 2(1)(b) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (as amended); and
- “Foreign Investment Fund” shall mean any pooled investment vehicle or investment fund which is registered or recognized with a securities market/banking regulator of a “foreign jurisdiction”; and “foreign jurisdiction” means a country, other than India, whose securities market regulator is a signatory to International Organization of Securities Commission’s Multilateral Memorandum of Understanding (IOSCO's MMOU) (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India, and which is not identified in the public statement of Financial Action Task

Force as a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply or a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.

- For conversion of US Dollars to Rupees, the rate of conversion shall be Rupees 88 (Eighty Eight) to a US Dollar. In case of any other currency, the same shall first be converted to US Dollars as on the date seven days prior to the EOI Due Date, and the amount so derived in US Dollars shall be converted into Rupees at the aforesaid rate. The conversion rate of such currencies shall be the daily representative exchange rates published by the International Monetary Fund for the relevant date
- “Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. COMPLIANCES & RIGHTS

- i. Conditional offers shall not be accepted as part of this EoI process. Investors may seek additional information from HRIDC before submission of their offers. They may undertake due diligence at their cost or may visit the Project site to enable them to formulate their offers. The offer so submitted should be unconditional and without any qualification(s).
- ii. Applicants shall adhere to guidelines issued by Department of Investment & Public Asset Management, Ministry of Finance, or any such guidelines as may be issued by a relevant Government agency from time to time. Applicants shall adhere to Office Memorandum No. F.No.6/18/2019-PPD dated 23.07.2020 and Order (Public Procurement No.1) F.No. 6/18/2019-PPD dated 23.07.2020 issued by Public Procurement division, Department of Expenditure, Ministry of Finance with regards to restrictions on the applicant from specific countries.
- iii. There shall be a lock-in period of four years after Commercial Operation date (COD) for equity investment.
- iv. Appointment of directors to the HORCL Board shall be based on applicable guidelines as may be decided by the HORCL Board from time to time, including based on corresponding equity share of various shareholders in the company.

7. TRANSACTION PROCESS

The process for the Transaction has been divided into two stages, namely Stage I and Stage II as follows:

I. Stage I

- a) The EOI proposal shall be enclosed in a separate sealed envelope and shall be marked as “Expression of Interest for Equity Participation in Haryana Orbital Rail Corporation Limited, Project SPV for Haryana Orbital Rail Corridor Project in the State of Haryana.”
- b) Form 1 and Form 2 of this EOI duly filled in have to be submitted as part of the proposal. A copy of this EOI should also be enclosed duly signed on each page.

- c) The EOI submission should be accompanied with the last three (3) years audited annual accounts of the Applicant.
- d) All costs incurred by Applicant in connection with the EOI shall be borne by Applicant.
- e) The language for submission of the document shall be English only.
- f) The nodal officer for clarification, pre-bid conference and submission of EOI response:

Director/Finance

HARYANA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LTD

SCO-17-19, 3rd Floor, Sector-17A, Chandigarh

E-mail: hridc-jv@hridc.co.in

- g) Transaction Advisor will connect the interested bidders with subject matter experts for clarification on any project related queries on request.
- h) “Pre-bid conference” for clarification on the Project and EOI process will be held in the conference room of the above-mentioned address.
- i) Interested participants may also attend the pre-bid conference through online participation link. Details of the same shall be obtained from HRIDC prior to the pre-bid date.
- j) The last date for submission of completed EOI in all respects is _____
- k) In case the Applicant intends to give additional information for which specified space in the given format is not enough, it can be furnished in a separate sheet(s).
- l) All the pages of the EOI response and Annexures should be signed, and the authorized signatory should countersign corrections and over writings.
- m) The validity of the EOI response shall be 120 days from the EOI submission date.

II. Stage II:

- a) Based on the evaluation of the EoIs submitted in Stage I, the shortlisted Interested Bidders (IBs) will be provided with Request for Proposal (“RFP”) and a Confidential Information Memorandum (“CIM”), which shall provide further details of the Company and the Transaction subject to the IB entering into a Confidentiality Undertaking (at the time of submission of EoI) as enclosed in Annexure III.
- b) The shortlisted IB proceeding to Stage II will be given access to the data room to review documents pertaining to the Company for conducting a due diligence on the Company.
- c) The formats and formalities related to RFP will be conveyed in due course as the Transaction progresses.
- d) The shortlisted IBs would be required to undergo a transparent bidding process for, in accordance with the terms of the RFP.
- e) The IB may be required to deposit an earnest money at Stage II, if so required.
- f) Financial bids submitted by the bidders will be opened and evaluated on the prescribed date for preparing the draft allocation matrix considering the bid price and the quantum of share offered by the respective bidder, starting from the H1 bidder to the next highest bidder upto the available quantum of shares for divestment.
- g) The Transaction will be subject to applicable Statutory and Regulatory restrictions and approval requirements.
- h) IBs shall have satisfied themselves of their queries before participating in the Transaction.
- i) HRIDC reserves the right to withdraw from the Transaction or to accept or reject any or all offers at any stage of the Transaction and/or modify/postpone the process or any part thereof or to vary any terms at any time without assigning any reason whatsoever. In such an event, no financial obligation whatsoever shall accrue to Company, the Transaction Advisor or any of their respective officers, employees, advisors or agents.

- j) A site visit may be scheduled to facilitate the shortlisted IB in its assessment of the Company at the discretion of the modalities related to the visit and due diligence will be communicated to the shortlisted IB in due course.
- k) The shortlisted IB(s) shall carry out their own due diligence, independent assessment and appraisal of the Company and the Transaction. The Company or their respective consultants, agents, officials, advisors and employees make no representations, in relation thereto and shall not be liable in any manner whatsoever.
- l) All costs associated with the due diligence, site visits, and preparation and submission of the EoI will be borne by the respective IB. The Transaction Advisor (TA)/HRIDC shall not, under any circumstances be responsible or liable for any such costs, whether direct, incidental or consequential.
- m) Details regarding the process post short-listing based on the EOIs submitted will be subsequently shared with the IBs in the RFP.
- n) EoI is liable to be rejected by HRIDC if an IB fails to meet the eligibility criteria as specified in section titled 'Eligibility criteria' and/or are disqualified in accordance with the conditions specified in section titled 'Rejection of offer' in this PIM or for any other reason deemed fit, or even without assigning any reason whatsoever.
- o) The HRIDC and TA reserve the right to call for any additional document/information from the IB, which may be considered necessary without any liability to the Company.
- p) Enquiry: HRIDC and TA reserve the right, in their sole discretion, not to respond to any questions raised or provide clarifications sought, in their sole discretion. Nothing in this section shall be taken or read as compelling or requiring the HRIDC or TA to respond to any question or provide any clarification. No extension of any time and date referred to in this PIM shall be granted on the basis or grounds that the HRIDC or TA has not responded to any question or provided any clarification.
- q) HRIDC, and TA shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the PIM or the EoI process, including any error or mistake therein or in any information or data given by the advisors.
- r) The IB acknowledges that this PIM is not a legally binding document and does not constitute any commitment on the part of HRIDC or any of their respective officers, employees, advisors or agents, whether in respect of the disinvestment process or otherwise. This PIM and invitation for submission of EoIs neither confers any right nor expectation to any other subsequent additions and modifications thereof.
- s) In case of any dispute between the parties in respect of interpretation of the terms of Advertisement (as enclosed in this PIM) inviting EoIs, this PIM or anything arising there from, such dispute or difference shall be referred to the representative of HRIDC or the officiating person and he shall adjudicate and decide the disputes, if any, between the parties and his decision shall be final, conclusive and binding on both the parties. The laws of Republic of India shall govern all matters relating to the Transaction. All disputes will be subject to jurisdiction of the Courts at Gurugram (with exclusion of all other Courts).

8. REJECTION OF OFFER:

The offer of participation in EOI is liable to be rejected for any of the following conditions:

- i. EOI offer is not accompanied by required documentation and has failed to provide clarifications related thereto, when sought by HRIDC after receipt of the offer.
- ii. EOI offer is received after the last date for submission.

- iii. If the information that would have entitled HRIDC to reject or disqualify the Applicant becomes known after the Applicant has been qualified, it reserves the right to reject the Applicant at that time or at any time after such information becomes known.

9. APPLICANT'S RESPONSIBILITY:

It is expressly clarified that before submitting the EOI offer, the Applicant must have carefully examined the contents of all the documents and any failure to comply with any of the requirements of the EOI document will be at Applicant's risk.

10. CLARIFICATION ON EoI:

Investors may seek clarifications from HRIDC by writing to the email id: hridc-jv@hridc.co.in or through personal meetings at HRIDC office in Chandigarh with the prior appointment.

11. AMENDMENT

HRIDC may modify the EOI by issuing an addendum before the last date of submission. Any addendum thus issued shall be part of EOI and shall be posted on the website.

To give Applicants reasonable time in which to take any addendum into account in preparing their EOI offer, HRIDC may at its sole discretion, extend the last date of submission.

ANNEXURE-I: APPLICATION

FORM-1

(Applicant to provide date and reference on the company letterhead)

Dear Sir,

LETTER FOR APPLICATION – EXPRESSION OF INTEREST FOR EQUITY PARTICIPATION IN HARYANA ORBITAL RAIL CORPORATION LIMITED (HORCL), A PROJECT SPECIFIC SPECIAL PURPOSE VEHICLE FOR HARYANA ORBITAL RAIL CORRIDOR PROJECT.

We, the undersigned, apply for equity participation for the referenced Special Purpose Vehicle and declare the following:

- a) We are duly authorized to represent and act on behalf of _____ (hereinafter the “Applicant”)
- b) We have examined and have no reservations to the EOI Document including all addendums, responses to queries, corrigendum or any other document issued as part of this EoI.
- c) We are attaching with this letter, the copies of original documents defining:
 - i) The Applicant’s legal status;
 - ii) Board resolution authorizing the signatory for submitting the proposal.
 - iii) Its principal place of business;
 - iv) Its place of incorporation (if Applicants are a corporation); or its place of Registration (if Applicants are partnerships or individually owned firms); and
 - v) Last three (3) years Audited Annual Accounts and Balance Sheets
- d) HRIDC and/or its authorized representatives are, hereby, authorized to conduct any inquiries or investigations to verify the statements, documents, and information submitted in connection with this application, and to seek clarification on the same.
- e) HRIDC and/ or its authorized representatives may contact the following nodal persons for further information on any aspects of the Application.

Contact	Name Address	Telephone	Email

- f) This application is made with the full understanding that:
 - i) EOI process will be subject to verification of all information submitted at the discretion of HRIDC; and

- ii) HRIDC reserves the right to reject or accept any or all applications, cancel the EOI process without any obligation to inform the applicant about the grounds of same.

We confirm that if we are finally selected as one of the equity partners in Haryana Orbital Rail Corporation Ltd' (HORCL):

- i) We are interested in holding a maximum of Rs._____ worth of equity (provide in terms of value).
- ii) Minimum equity, which our firm will be interested in is Rs._____ (provide in terms of value)

• **Strike and authenticate whichever is applicable / not applicable**

- i) The undersigned gives the following undertaking:
 - a. Regarding matters other than the security and integrity of the country, _____(name of the company) has not been convicted by a Court of Law or indicted/passed any adverse order by a regulatory authority against it or it's against any sister concern which relates to a grave offense, or would constitute disqualification. The grave offense is defined to be of such a nature that it outrages the moral sense of the community.
 - b. In regard to matters relating to the security and integrity of the country, no charge sheet has been filed by an agency of the Government / conviction by a Court or Law for an offence committed by the: _____(name of the company) or by any sister concern of the _____(name of the company would result in disqualification.
- ii) I/ We further certify that we are qualified to submit a Bid in accordance with the guidelines for qualification of bidders seeking to acquire stakes in Public Sector Enterprises.
- iii) The undersigned declares that the statements made and the information provided in the duly completed application are complete, true, and correct in every detail. We also understand that in the event of any information furnished by us being found later on to be incorrect or any material information having been suppressed, HRIDC may delete our name from the list of qualified Applicants.

Our Application is valid till.....(Date in figures and words)

Name.....

In the Capacity of.....

Signed.....

Duly authorized to sign the Application.....

(For and on behalf of)

Date.....

ANNEXURE-II: PROPOSAL CONTENTS

FORM 2

The interested Parties/Organizations are requested to submit their proposals, which should include-

I. Company Details-

Sr. No.	Particulars	Details	Remarks/ Details of relevant documents attached
1	Name of the Company/Organization/ Institution etc., address and registered office details		
2	Country of Incorporation, if any		
3	Incorporation details such as Reg. No., Date etc.		
4	PAN Details		
5	GST Details		
6	Type of Business		
7	Whether participating as sole bidder or through a Joint Venture and detail as necessary		
8	Company Profile (highlighting background, technical expertise, manpower details, etc.)		
9	Details of Contact Person		
10	Other relevant information, if any		

II. Financial Data-

(Figures in Rs. Cr.)

Sr. No.	Particulars	As on 31 st March 2025
1	Net Worth/ACI	

ANNEXURE III: CONFIDENTIALITY UNDERTAKING

[ON Rs. 1000 STAMP PAPER]

DEED OF CONFIDENTIALITY UNDERTAKING

This **DEED OF CONFIDENTIALITY UNDERTAKING** ("**Undertaking**") is made on this [●] day of [●], 2025 BY ___, a company incorporated under the Companies Act, [1956/2013] bearing corporate identification number _____ and having its registered office at _____ (the "**Interested Bidder**");

IN FAVOUR OF:

The Haryana Rail Infrastructure Development Corporation, SCO 17-19, 3rd Floor, Sector-17, Chandigarh.

AND

AKMV Consultants Pvt Ltd, having its registered office at 412, Tower B4 Spaze Itech Park, Sector 49, Gurugram- 122018 (the "**Transaction Advisor**").

WHEREAS:

- A. The Interested Bidder has submitted an expression of interest for participation in the ___ percent of the equity shares of the Company (the "**Transaction**") and has been shortlisted as a "Shortlisted Bidder"; and
- B. In the context of the Interested Bidder's interest in the Transaction, the Disclosing Party (as defined hereinafter) may disclose Confidential Information (as defined hereinafter) to the Receiving Party (as defined hereinafter) to enable the Interested Bidder to evaluate the Transaction.

NOW, THEREFORE, in consideration for receiving the Confidential Information, the Interested Bidder hereby executes this Undertaking and undertakes, represents, warrants, covenants and agrees to the terms and conditions contained herein:

1. In this Undertaking (including the recitals);

"Advisor/Transaction Advisor" means, AKMV Consultants

"Confidential Information" means and includes any and all facts, knowledge, information, documents and materials whether written or otherwise, concerning the business, operations, prospects, finances, or other affairs of the Company, its affiliates,

associates or subsidiaries (which includes, without limitation, documents delivered in connection with due diligence, investigation, information relating to the existing business of the Company and new businesses (if any) proposed to be undertaken by the Company, market and company- specific data, agreements related to its business including know-how and technology agreements, agreements relating to licence to use intellectual property rights, graphs, drawing, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists and other end-user pricing related information, market studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, activities, products, specifications, data, know- how, compositions, designs, sketches, photographs, business plans, financial projections and budgets, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and materials, reports relating to the Company's operations prepared by external consultants which are proprietary to the Company or HRIDC), and any information memorandum /or draft /final offer document, request for proposal, drafts of shareholders and share purchase agreements or other materials prepared in connection with the Transaction, howsoever documented, that has been or may hereafter be provided or shown to the Receiving Party by the Disclosing Party or is otherwise obtained from review of the Disclosing Party's documents or property or discussions with the Disclosing Party by the Receiving Party irrespective of the form of the communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the Receiving Party containing or based, in whole or in part, on any information included in the foregoing.

Notwithstanding the foregoing, the following information will not constitute "Confidential Information" for purposes of this Undertaking:

- (a) Information which the Interested Bidder can prove was already in the possession of the Receiving Party and was available to the Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party by the Disclosing Party;
- (b) Information which is obtained by the Receiving Party from a third Person who, in so far as is known to the Receiving Party, is not prohibited from disclosing the information to the Receiving party under a contractual, legal or fiduciary obligation to the Disclosing Party; and
- (c) Information which is or becomes generally available to the public otherwise than as a result of a breach of this Undertaking by the Receiving Party.

The decision of HRIDC and/or the Company on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, conclusive and binding.

"Disclosing Party" means the Transaction Advisor, the Company, HRIDC, and/or their respective Representatives, whether jointly or severally

"Receiving Party" means the Interested Bidder and/or their respective Representatives, whether jointly or severally

"Representative(s)" of any Person includes the directors, officers, employees, agents, consultants, advisors, lenders for financing of this Transaction or other representatives, including legal counsel, accountants and financial advisors of such Person and also includes the Representatives of any Person.

"Person" means any individual, company (including the Company and the Advisors), firm, association, trust, or any other organization or entity (including the Government and any governmental or political subdivision).

2. The Confidential Information disclosed by the Disclosing Party to the Receiving Party, or acquired by the Receiving Party in the course of any studies conducted by the Receiving Party, will be received and treated by the Receiving Party as strictly confidential, subject to its obligations contained herein, and the Receiving Party shall not, without the Company's as well as HRIDC's prior written consent or as expressly permitted herein, directly or indirectly disclose to any other Person, or use or allow others to disclose or use, the Confidential Information.
3. The Receiving Party will use the Confidential Information only to evaluate the Transaction and to decide whether or not the Interested Bidder wishes to proceed with the Transaction and not for any purpose other than the Transaction and the Receiving Party will not directly or indirectly use the Confidential Information for any other purpose or in any way detrimental to the Disclosing Party.
4. In consideration of the Disclosing Party providing the Receiving Party with Confidential Information, by the Interested Bidder's execution of this Undertaking, the Interested Bidder, for itself and on behalf of all other Receiving Party, agrees that all of the Confidential Information shall be held and treated by the Receiving Party in strict confidence. The Bidder agrees (a) to disclose Confidential Information only to those of its Representatives who need to know the Confidential Information for the purposes of an evaluation of the Transaction and each Representative of the Interested Bidder will be informed and advised in writing by the Interested Bidder of the confidential nature of such information and the contents of and the obligations under this Undertaking and (b) to satisfy itself that each such Representative of the Interested Bidder will hold and treat the Confidential Information in confidence and act in accordance therewith. The Interested Bidder agrees that the Confidential Information shall not, without the Company's as well as HRIDC's prior written consent, be disclosed by the Interested Bidder and/or Representative of the Interested Bidder, in any manner whatsoever, in whole or in part, to any third Person, and shall not be used by the Interested Bidder or Representative of the Interested Bidder other than in connection with an evaluation of the Transaction.

The Interested Bidder recognizes and acknowledges the competitive value and confidential nature of the Confidential Information and the possible resultant impact to the Company and HRIDC if the Confidential Information is disclosed or allowed to be disclosed to an unauthorized party or used for any purpose other than evaluating the Transaction. The Interested Bidder acknowledges and agrees that it is imperative that all Confidential Information remains confidential.

Notwithstanding any agreement or undertaking, the Interested Bidder agrees that it shall continue to be responsible and liable for any breach of this Undertaking even though the same is caused by any act or omission of any Person and/or Representative of the Interested Bidder shall indemnify and hold HRIDC, the Company, and the Transaction

Advisor harmless (including provisions of clause 6 and 15 set forth herein) from any breach of this Undertaking or consequences and claims arising therefrom.

5. Except as permitted by Clause 4 herein and except as expressly permitted by a definitive share purchase agreement, if any, entered into by the Interested Bidder, and/or any company formed and promoted by them for the acquisition of equity shares of the Company the Receiving Party will not directly or indirectly disclose to any Person (including another prospective purchaser who has been provided Confidential Information) the fact that the Confidential Information has been made available to the Receiving Party or that the Receiving Party have inspected any portion of the Confidential Information. Except with the prior written consent of the Company and HRIDC, and except as expressly permitted by such definitive share purchase agreement, the Receiving Party will not directly or indirectly disclose to any person the fact that any discussions or negotiations are taking place concerning the Transaction, including the status and content of such discussions or negotiations.
6. On acquiring the Confidential Information on the terms stated in this Undertaking or otherwise, the Receiving Party shall comply with all applicable law, and the Interested Bidder hereby jointly and severally indemnifies and agrees to hold the Advisors, HRIDC and the Company indemnified and harmless (without prejudice to Clause 15 set forth below) against all and any consequences arising from any violation by the Receiving Party of such applicable laws.
7. If the Receiving Party is requested or becomes legally compelled (by oral questions, summons, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand, or similar process) or is required by a Government Authority and/or regulatory body (including any self-regulated organisation) to make any disclosure that is prohibited or otherwise constrained by this Undertaking or any similar undertaking or agreement, the Receiving Party will provide the Advisors, HRIDC and the Company with prompt written notice of such request so that the Advisors, HRIDC or the Company may seek an appropriate injunction, protective order or other appropriate remedy. Subject to the foregoing, the Receiving Party may furnish that portion (and only that portion) of the Confidential Information that, in the written opinion of the Interested Bidder's legal counsel (reasonably acceptable to the Advisors, HRIDC and the Company), the Receiving Party is legally compelled or is otherwise legally required to disclose or else stand liable for contempt or suffer other material censure or material penalty; provided, however, that the Receiving Party must use best efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so disclosed.
8. The confidentiality obligations contained in this Undertaking may at the discretion of HRIDC, the Company and the Advisors, be amended, modified or superseded upon the Interested Bidder and/or any company formed and promoted by them executing a definitive agreements, but shall be without prejudice to any of the Advisors', HRIDC's or the Company's rights in respect of any breach of this Undertaking which may have occurred prior to such amendment, modification or supersession.
9. The Interested Bidder agrees that HRIDC reserves the right, in its sole discretion to modify the process of the Transaction in any part and/or to vary any terms at any time without prior notice to the Interested Bidder and/or to reject any or all proposals made by the Interested Bidder with regard to the Transaction. HRIDC may elect at any time to terminate further access by the Receiving Party to any Confidential Information required

by the Interested Bidder in connection with its evaluation of the Transaction.

10. HRIDC and/or the Company may elect at any time to terminate further access by the Receiving Party to any Confidential Information in connection with its evaluation of the Transaction. After any such termination by HRIDC and/or the Company, or after the decision of the Interested Bidder to not proceed with the Transaction as specified in Clause 8 above, (i) the Interested Bidder (a) will promptly deliver to the concerned Disclosing Party, all Confidential Information including all documents or other materials furnished by such Disclosing Party to the Receiving Party, together with all copies and summaries thereof in the possession or under the control of the Receiving Party, and (b) will destroy materials generated by the Receiving Party that include or refer to any part of the Confidential Information, without retaining a copy of any such material or (ii) alternatively, if the Advisors, HRIDC or the Company request or give prior written consent to the Interested Bidder's request, the Interested Bidder will destroy or cause to be destroyed all Confidential Information in the possession or under the control of the Receiving Party. Any such destruction pursuant to the foregoing must be confirmed by the Interested Bidder in writing to each of the Advisors, HRIDC and the Company (such confirmation must include a list of the destroyed materials). The Interested Bidder acknowledges that the return of the Confidential Information and the return or destruction of the Confidential Information pursuant to termination or otherwise shall not release the Receiving Party from its obligations under this Undertaking and the terms of the undertaking shall survive subsequent to the date of receipt of notification or decision.
11. The Receiving Party shall not deal or communicate (except in the ordinary course of its business) with any officer, director or employee of HRIDC or the Company regarding the business, operations, prospects or finances of the Company, without the Advisors' prior written consent, unless otherwise agreed to in an executed shareholders' agreement entered into in connection with the purchase by the Interested Bidder. It is understood that the Advisors will arrange for appropriate contacts for due diligence purposes in connection with the Transaction. Unless otherwise agreed to by the Advisors in writing (i) all communications regarding any possible transaction, (ii) any requests for additional information, (iii) any requests for management meetings, and (iv) any queries regarding the Transaction, will be directed exclusively to the Advisors. However, if the Receiving Party is called upon by HRIDC and/or the Company for any discussions, the Receiving Party will do so or meet HRIDC and/or the Company only after duly informing the Advisors in writing.
12. HRIDC reserves the right, in its sole discretion, to reject any and all proposals made by the Receiving Party with regard to the Transaction and to terminate discussions and negotiations with the Receiving Party at any time. Without limiting the preceding sentence, nothing in this Undertaking (i) requires either the Interested Bidder or HRIDC to enter into the Transaction or to negotiate such Transaction for any specified period of time or (ii) requires the Advisors, HRIDC or the Company to enter into an agreement or an understanding, or prohibits the Advisors, the HRIDC or the Company from entering into any agreement or understanding, for proceeding with the Transaction with any other Person.
13. For a period of 2 (two) years from the date of this Undertaking or till the completion of the Transaction, whichever is later, the Receiving Party shall not, directly or indirectly, solicit for employment or hire any employee of the Company.
14. The Receiving Party agrees that from the date of this Undertaking till the completion of the Transaction or as the case may be, till the time the Interested Bidder decide not to

proceed with the Transaction, whether pursuant to Clauses 8 or 9 or 11, whichever is earlier, the Receiving Party shall not, directly or indirectly, buy, sell, negotiate, or enter into any arrangements for the purchase and / or sale of any of the shares of the Company, or advise any other person directly or indirectly to buy, sell, negotiate or enter into any arrangements for purchase and / or sell any of the shares of the Company, or take any action or make any statement or announcement that may affect the price of the shares of the Company.

15. The Interested Bidder understands, acknowledges and agrees that HRIDC, the Advisors and the Company retain the right to determine, in their sole discretion, the information that they wish to make available to the Receiving Party and the personnel through whom the same will be made available. Further, nothing in this Undertaking shall amount to or be construed as the Disclosing Party making any representations or warranties, express or implied, as to the accuracy and/or completeness of the Confidential Information and the Disclosing Party shall have no liability whatsoever to the Receiving Party resulting from the Interested Bidder's use of the Confidential Information. The Interested Bidder also agrees that if it determines to proceed with the Transaction, its determination will be solely based on the terms of the definitive agreements as well as on its own investigation, analysis and assessment of its investment. Moreover, unless and until such agreements are entered into, neither HRIDC nor the Interested Bidder will be under any legal obligation of any kind with respect to the Transaction except for the matters specifically agreed to in this Undertaking or in another written and duly executed definitive agreement.
16. The Interested Bidder hereby indemnifies and agrees to hold the Advisors, HRIDC and the Company indemnified and harmless from all and any damages, losses, costs, or liabilities (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure by any Receiving Party of the Confidential Information or other violation of this Undertaking (notwithstanding that a Receiving Party may not be party to this Undertaking) or of any similar undertaking or agreement. In addition, because an award of money damages (whether pursuant to the foregoing sentence or otherwise) would be inadequate for any breach of this Undertaking or any similar undertaking or agreement by the Receiving Party and any such breach would cause the Disclosing Party irreparable harm, the Interested Bidder also agrees that, in the event of any breach or threatened breach of this Undertaking or such similar undertaking or agreement, the Advisors, HRIDC or the Company will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Undertaking but will be in addition to all other remedies available at law or equity to the Advisors, HRIDC and/or the Company.
17. The Interested Bidder understands, acknowledges, confirms and agrees that each of HRIDC, the Company and the Advisors are beneficiaries under this Undertaking. The Interested Bidder further agrees and confirms that each of HRIDC, the Company and the Advisors, will be entitled to and may enforce, either individually or jointly, the obligations imposed on the Receiving Party under this Undertaking.
18. The Interested Bidder agrees that no failure or delay by the Advisors/HRIDC / the Company in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereto.
19. The terms of this Undertaking may be varied only with the Company's and the HRIDC'S prior written agreement. This Undertaking shall be effective as of the date first above

given on the first page of this Undertaking.

20. This Undertaking shall be governed by and construed in accordance with the substantive laws of India without giving effect to its conflict of law principles.
21. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched as follows in physical form at the mailing address of the recipient.

If the notice is to the HRIDC:

Haryana Rail Infrastructure Development Corporation,
SCO: 17-19, 3rd Floor, Sector-
17A, Chandigarh-160017

Kind attention:

If the notice is to the Interested Bidder:

[•]

Any of the Interested Bidder, HRIDC, the Company or the Advisors may change its address by a notice given to the other in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by registered airmail or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by telex, cable or facsimile whichever shall first occur.

IN WITNESS WHEREOF, this Undertaking has been executed by the duly authorized representative of the Interested Bidder on the date and year first hereinabove written.

Witnessed by: (Name of Interested Bidder)

Name:

By:

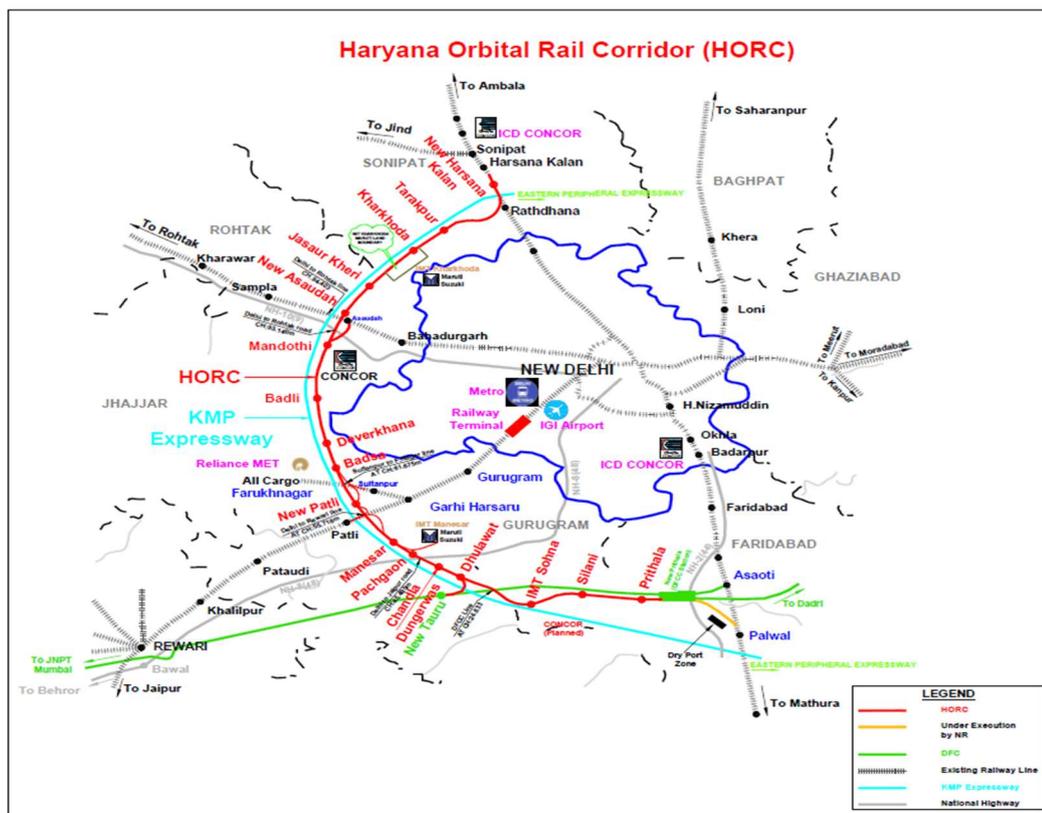
Address:

ANNEXURE IV: PROJECT INFORMATION MEMORANDUM

11.1 Introduction to Haryana Orbital Rail Corridor Project:

Haryana Orbital Rail Corridor (HORC) project is a semi-high speed new BG double line (126 km) with high rise OHE fit for double stack container freight operations from Palwal to Sonipat via Sohna, Manesar and Kharkhoda in the State of Haryana.

It will provide seamless connectivity to Dedicated Freight Corridor (DFC) at New Tauru & New Prithala stations and to Indian Railways at Palwal (through New Prithla), Patli, Sultanpur, Asaudah and Harsana Kalan stations. This project will be beneficial to the Industrial hubs of Kharkhoda, Manesar and Sohna and will help in development of this region of Haryana.

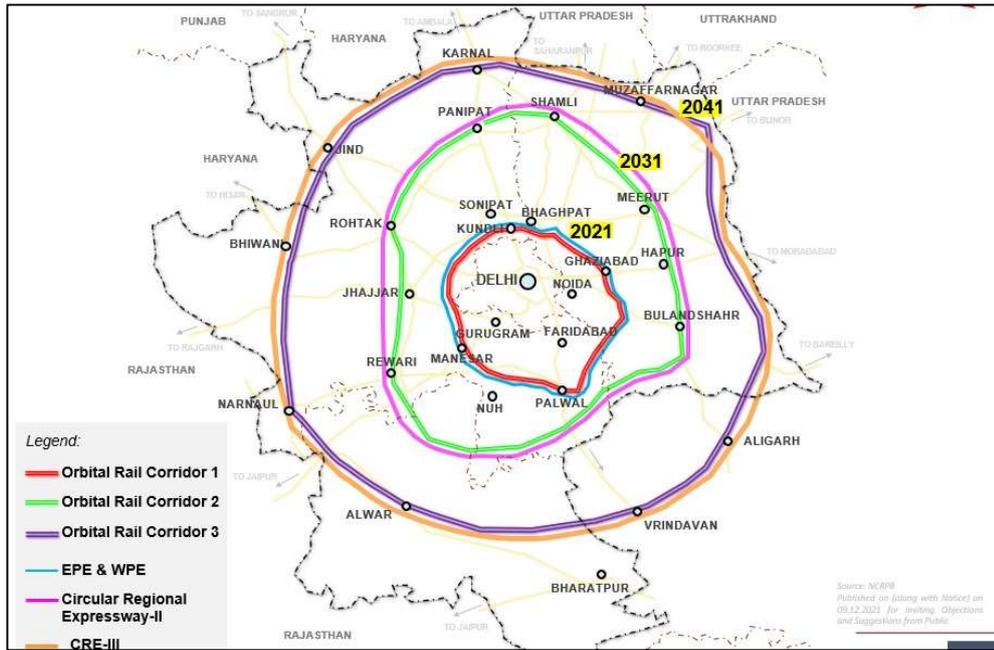


11.2 Haryana Orbital Rail Corporation Ltd (HORCL):

Haryana Rail Infrastructure Development Corporation Ltd (HRIDC) joined hands with Haryana State Industrial and Infrastructural Development Corporation (HSIIDC), Gurugram Metropolitan Development Authority, M/s Maruti Suzuki India Limited & M/s AllCargo Logistics Limited to incorporate a Project SPV i.e Haryana Orbital Rail Corporation Limited on 25.12.2019 for the purposes of development, construction, operation, management and functioning of HORC Project. Certificate of Incorporation is placed at **Annexure-IV/A**.

11.3 Conception of Haryana Orbital Rail Corridor (HORC) Project:

- National Capital Region Planning Board (NCRPB) Regional Plan 2021- includes Orbital Rail Corridor around Delhi.



- Master Plan of NCR Haryana sub-region includes provision for Orbital Rail Corridor (50m width) along the KMP Expressway.
- Railway Budget speech (2016-17) stressed on the need to revive the Delhi Ring Railway system for suburban commuter traffic (currently overcrowded with freight traffic).
- HRIDC prepared the feasibility study report of HORC project and submitted to MoR on 15.02.2019. Ministry of Railways accorded 'In principle Approval' of Feasibility Study Report on 05.03.2019. Further, DPR of HORC Project approved by GoH on 16.07.2019 & MoR on 24.10.2019.

11.4 Approval of Haryana Orbital Rail Corridor (HORC) Project:

HORC Project secured approval from Cabinet Committee on Economic Affairs (CCEA), Chaired by Hon'ble Prime Minister on 15.09.2020 with an estimated cost of INR 5618 Crore. As per CCEA sanction, HRIDC has been nominated as Project Implementing Authority (PIA) for HORC Project. Copy of CCEA Approval is placed at **Annexure-IV/B**.

11.5 Salient features of HORC Project:

Project Alignment	Palwal to Sonipat via Sohna, Manesar and Kharkhoda- New BG Electrified Double Line.
Length	126 km (305 Tkm including connectivities to IR/DFC).
Maximum Speed	160 Kmph
No. of new stations	17 (06 Junction, 05 Crossing & 06 Halt stations).
No. of bridges	Major Bridges - 84 Minor Bridges - 360 Total Bridges-444
Tunnel	2 x 4.7 km
Viaduct	3.9 km (Max. height-26m)

Over Head Electrification	2x25 kV, High rise OHE for double stack container.
Signalling	Automatic Signalling
Tele-Communication	OFC communication & Kavach equipped

11.6 Connectivities of HORC with Indian Railways/Dedicated Freight Corridor

S. No.	Route	Connectivity
1	Delhi-Mathura	Palwal (NR) to Prithala (HORCL) through New Prithala (DFC)
2	Rewari- Dadri WDFC	New Prithala (DFC) to Prithala (HORC)
3	Rewari- Dadri WDFC	New Tauru (DFC) to Dhulawat (HORC)
4	Delhi Rewari	Patli (NR) to Manesar (HORC)
5		Patli (NR) to New Patli (HORC)
6	Garhi Harsaru-Farukhnagar	Sultanpur (NR) to New Patli (HORC)
7		Sultanpur (NR) to Badsa (HORC)
8	Delhi-Rohtak	Asaudah (NR) to Mandothi (HORC)
9	Delhi-Ambala	New Harsana Kalan (NR) to Tarakpur (HORC)

11.7 Traffic Projections

- **Total Freight Traffic in the Horizon years**
- The freight trains have been forecasted considering FY2028 as the first year of full operation.
- The total tonnage and number of trains for the horizon years on proposed HORC is presented in the table below.

Financial Year	Freight trains per Day
2028	11
2038	83
2048	109
2058	153
2068	233

- **Total passenger traffic along the project corridor**

The rail passenger demand for horizon year is calculated by considering 15% of total potential trips as rail-based trips along the project corridor. Passenger trains on the proposed rail corridor for horizon years are shown in the table below.

Financial Year	Passenger trains per Day
2028	20
2038	24
2048	28
2058	33
2068	39

11.8 Projected Average Profits:

Financial Period	Projected Average PAT Amount (INR in Cr)
2028-37	102 Cr
2038-47	895 Cr
2048-57	1698 Cr
2058-67	3508 Cr
2068-72	6025 Cr

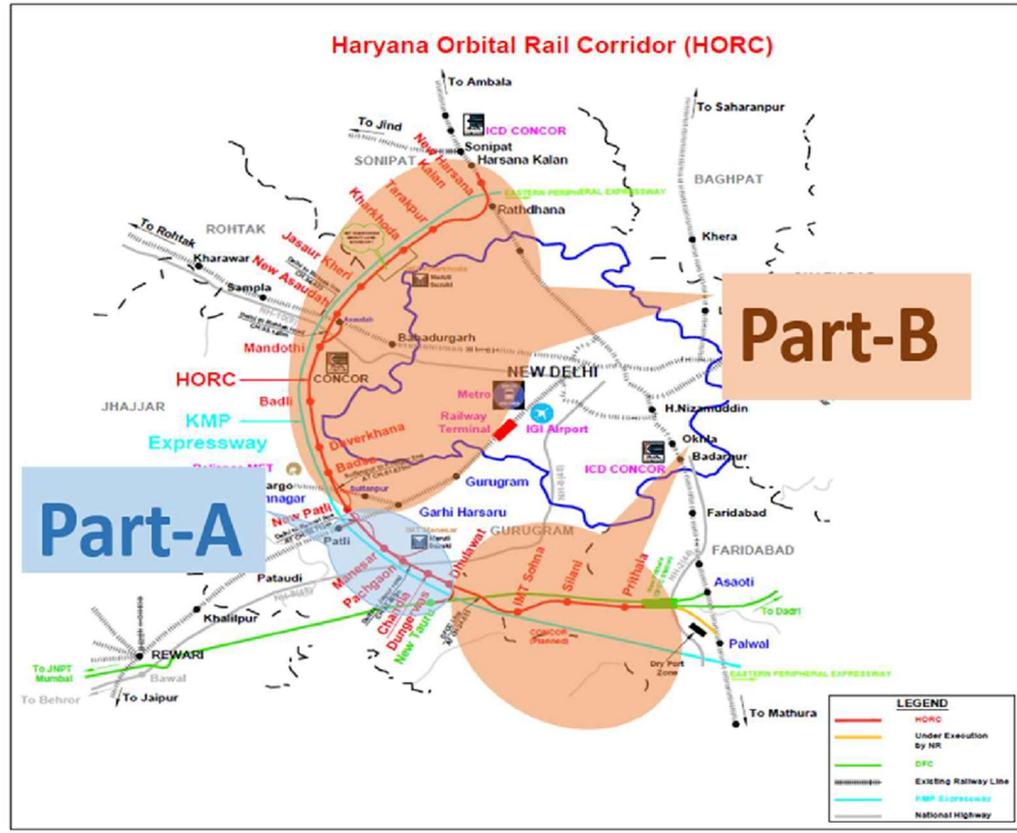
11.9 Foundation Stone of HORC Project:

HORC Project foundation stone was laid by Hon'ble Home Minister in presence of Hon'ble Railway Minister & Hon'ble Chief Minister of Haryana on 27th Oct-2022.

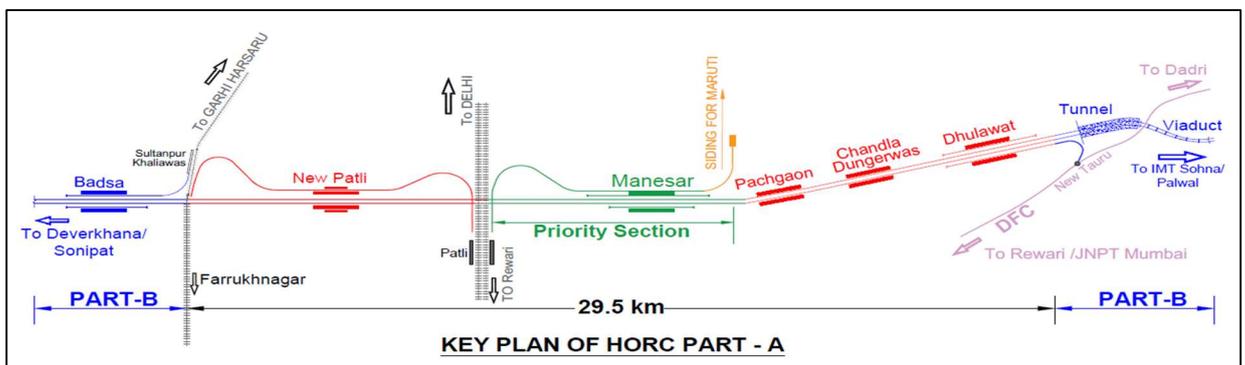


11.10 Bifurcation of Project as Part A & Part B:

HORC project has been strategically bifurcated in two parts - Part A and Part B to facilitate financing and phased commissioning.



- Part A comprises 29.50 m route length from Dhulawat to Badsa and 11.4 km of connectivity lines to Railway network at Patli & Sultanpur. Patli-Manesar section of Part A is designated as Priority Section.



- Part B comprises 96.53 km route length with 4.7 km twin tunnel & 3.9 km long viaduct and 13.42 km of connectivity lines (including Dhulawat to New Tauru) to the Railway network at Asaudah & New Harsana Kalan and DFC network at New Prithala & New Tauru.

11.11 Status of Land Acquisition:

- HORC being a project of national importance has been declared as “Special Railway Project” vide Central Govt. Gazette notification dated 31.01.2020 & therefore Land is being acquired under Railway Act, 1989.
- 20-F (land awards) for Land Acquisition for entire route length covering all the five districts namely Palwal, Nuh, Gurugram, Jhajjar & Sonipat have been issued. The status of district wise disbursement of compensation for land upto 31.08.2025 is as under:

District	Land Compensation as on 31.08.2025 (INR Cr.)		
	Award	Disbursed	% disbursed
Palwal	46.53	44.77	96.2%
Gurugram	570.72	507.77	88.9%
Nuh	487.02	386.07	79.3%
Jhajjar	534.08	349.62	65.50%
Sonipat	231.23	200.05	86.51%
Total	1869.58	1488.29	79.60%

11.12 Progress of Shifting/Modification of Utilities:

There are total 257 nos. of utility shifting including 236 nos. <33 kv and 21 nos >33 kv. The status of diversion of electrical utilities are as follows:

S.No.	Type of Utility	Scope (Nos.)	Progress (Nos.)
1	EHT (>33 kV)	21	16
2	LT (≤33 kV)	236	175
Total		257	191

11.13 Tenders Awarded:

Package	Contract Value (INR Cr.)	Date of Award
C-1: Earthwork, bridges, station building & other civil works from km 49.70 to 55.60.	158	14.05.22
Br-1: Fabrication, erection and launching of OWG on NH-352	28	25.05.22

T-1: Track works from km 32 to km 61.5.	94	25.07.22
C-23: Composite Work Contract (Civil & General Electrical Services) from km 29.58 to km 49.70 & from km 55.60 to km 61.50. Connectivity, CL-1-New Patli to Patli. CL-2-New Patli to Sultanpur	771	06.04.23
C-4: Construction of twin tunnel (2 x 4.7 km) from km 24.850 to km 29.580 and construction of embankment & bridges from km 12.00 to km 18.00	1088	10.08.23
SYS-1: Electrification of HORC Project.	506	25.01.24
Total	2645	

11.14 Tenders invited / planned:

S. No.	Package	Description	Status/Remarks
i.	C-6A	Earthwork, bridges, station buildings & other civil works from km 61.5 to km 94.0	Tender documents under preparation
ii.	SYS-2A	Signaling & Telecom works of HORC Project (Part A)	Tender documents under preparation
iii.	C-5A	Earthwork, bridges, station buildings & other civil works from km 0 to km 12.0 and from km 18 to km 20.942.	Tender documents under preparation
iv.	C-5B	HORC Viaduct from km 20.942 to km 24.88	-
v.	C-6B	Earthwork, bridges, station buildings & other civil works from km 94.0 to km 126.0	-
vi	T-2	Track works for HORC\ (Part B)	-
vii	SYS-2B	Signalling & Telecom works of HORC Project (Part B)	-

11.15 Physical progress of HORC Project:

- i.) **C-1: Earthwork, Blanketing, bridges, station building & other civil works from km 49.70 to km 55.60.**

Earthwork in progress



Slope compaction in progress



Concreting in Subway under progress



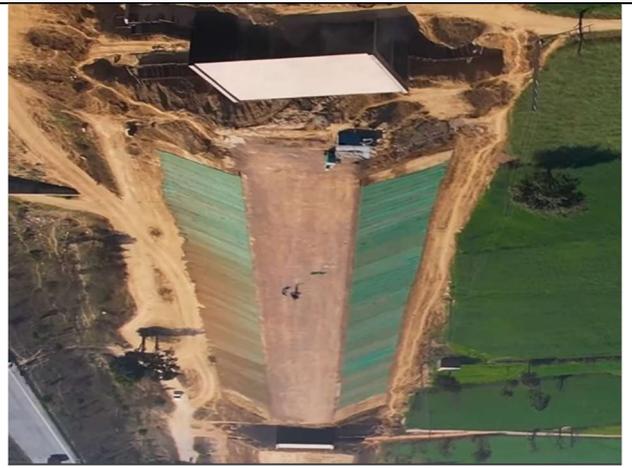
Concreting in Subway under progress



ii.) C-23: Composite Work Contract (Civil & General Electrical Services) from km 29.58 to km 49.70 & from km 55.60 to km 61.50. Connectivity, CL-1-New Patli to Patli. CL- 2- New Patli to Sultanpur



Earthwork in progress



Slope protection work



Turfing for slope protection



Blanketing in progress

iii.) C-4: Construction of twin tunnel (2 x 4.7 km) from km 24.850 to km 29.580 and construction of embankment & bridges from km 12.00 to km 18.00

Ramp 1



ADIT Tunnel



After Heading & Benching with Shotcrete.

Final lining pending



Cut and cover work in progress



11.16 Revised cost estimate

The revised cost estimate for HORC project has been prepared. The cost has been increased from ₹ 5618 Cr. to ₹ 11,709 Cr as per details given in the table below:

Project cost estimate

Figures in Rs. Cr.

S. No.	Description	Cost as per DPR	Revised Cost Estimate
A	Civil Engineering		
1	Preliminary Expenses	0	7.4
2	Land	1,358.7	2,438.5
3	Formation incl. viaduct	999.9	1,693.4
4	Permanent Way (Track)	784.0	1,321.7
5	Tunnel	480.2	884.5
6	Bridges	881.0	2,051.6
7	Stations and buildings	212.6	304.6
	Total cost of Civil Engg.	4,716.4	8,701.7
B	Electrical Engg.		
1	Electrical - OHE	212.4	514.0
2	Electrical - Utility Shifting+ General Services	136.4	251.3
	Total cost of Electrical Engg.	348.8	765.3
C	S&T works		
1	S & T - HORC	161.5	398.70
	Total cost of S&T works	161.5	398.70
	Total of A+B+C	5,226.7	9865.70
D	Others (contingency, Environmental, D&G and IDC charges)		
1	Contingency @ 1 %	0	74.30
2	Environmental Charges @ 1 %	0	74.30
3	D&G Charges @ 9.13 %	0	684.90
4	Interest During Construction	391.0	746.70

	Total Cost of Project excluding new items	5,617.7	11445.90
E	New Items		
1	Modification of Rewari end of Patli yard (Phase-II)	0	28.8
2	Dhulawat to New Tauru WDFC connectivity	0	234.4
	Total of New Items (E)	0	263.2
	Total Cost of Project including New Items (A+B+C+D+E)	5,617.7	11709.10

The main reasons of the increase in cost are:

- Increase in **land rates** in the NCR
- General **cost escalation**
- **Increase in GST** from 12% to 18% for works contracts
- **2x25 kV traction** system in place of 1x25kV in compliance to Railway Board's guidelines
- Provision of **higher specification rails R350** in place of 90 UTS rails for running higher axle loads in compliance to Railway Board's latest guidelines
- Adoption of **Automatic Signalling system**
- In accordance with directives of the Government of Haryana, conveyed vide file no. UP-01/1/2018/DTP-Memo no. 1833-34 dated 21.12.2020 **the alignment of HORC was shifted towards KMPE to minimize the extent of sandwich land.** Due to this shifting, HORC alignment crosses over the cloverleaves/slip roads of KMPE at Farukhnagar and Kharkhoda **necessitating construction of additional bridges**
- **New bridges** are required to be constructed over the new Delhi-Katra Expressway & DND-KMP Expressway
- **Increase in spans of some bridges as per demand and requirements of the stakeholders** (NHAI, State Highway dept., Irrigation dept, Railways, etc.)
- Designing the **cross-section of tunnel for running of double stack container.**
- **Change in alignment to facilitate crossing of HORC with Dedicated Freight Corridor (DFC) as per the requirement of DFCCIL and also avoiding inhabited area to avoid resettlement**
- Provision of **3.9 km long viaduct** having maximum height of 26 m instead of conventional earthen embankment for minimizing land acquisition & ease of maintenance.

- Inclusion of **Dhulawat-New Tauru connectivity (4.6 km) with Western Dedicated Freight Corridor (WDFC)** for seamless movement of trains between HORC & WDFC.
- Inclusion of **modifications in Patli Yard** on Rewari end of the existing Delhi-Rewari-Ahmedabad line as demanded by Northern Railway.

The revised estimate has been approved by the Hon'ble CM of Haryana on 20.03.2025. Revised cost estimate is under process with Ministry of Railway.

11.17 Revised Financial Structure of the project

- **Financial structure:**

Particulars	Revised Financial Structure
Overall Project Cost	INR 11709 Cr.
Equity *	INR 2500 Cr.
Estimated contribution from Property Development/TOD	INR 795 Cr.
AIIB Loan**	INR 3322 Cr.
Debt-Special Assistance	INR 2255 Cr.
Gap funding	INR 2837 Cr

- Equity of INR 1200 Cr contributed by existing shareholders.
- Part-A Loan of INR 1040 Cr signed with AIIB on 08.06.2023 and loan effective from 01.09.2023. The disbursement of the first two tranches of the AIIB Loan has also been received in 2025-26.
- Appraisal Mission for Part-B Loan conducted by AIIB from 26.05.2025 to 29.05.2025.
- Special Assistance of INR 1655 Cr received from FY 2022 to 2025 & INR 600 Cr approved for allocation in FY 2025-26 under PM Gati Shakti NMP/SMP as 50 years Interest free loan.
- Gap funding of HORC Project is proposed to be met through Scheme for Special Assistance to States for Capital Investment. Reference made to Secretary/Expenditure, Ministry of Finance by Chief Secretary, Government of Haryana dated 02.07.2025 to enhance the allocation of Special Assistance to Govt. of Haryana from FY 2025-26 upto FY 2028–29.

- **Snapshot of Financial Indicators:**

Measure	Results
Project IRR	9.73%
Equity IRR	13.92%
Economic IRR	12.69%
Min DSCR	1.08
Average DSCR	4.44

- **Financial Strength at a Glance:**

Sr. No.	Particulars	As on 31.03.2024 (INR in Cr)	As on 31.03.2023 (INR in Cr)	As on 31.03.2022 (INR in Cr)
1.	Authorised Share Capital	2500	1500	1500
2.	Paid up Capital	1200	1000	200
3.	Reserves & Surplus	(1.87)	(1.96)	(4.11)
4.	Net worth	1198	998	196
5.	Cash & Cash Surplus	736	341	140

11.18 Commissioning of Patli-Manesar-MSIL connectivity line:

- The section from Patli (IR station) - Manesar (HORC Station) – MSIL (8.7 km) has been completed and commissioned for freight traffic w.e.f. 17.06.2025.
- Construction of a **new Gati Shakti Terminal of MSIL**, comprising of 04 lines and 02 loading platforms with cost of ₹162 Cr completed by HRIDC as a Deposit work for Maruti Suzuki India Limited. The Gati Shakti Multi Modal Cargo Terminal was inaugurated by Hon'ble Minister of Railways in presence of Hon'ble Chief Minister of Haryana on 17.06.2025.

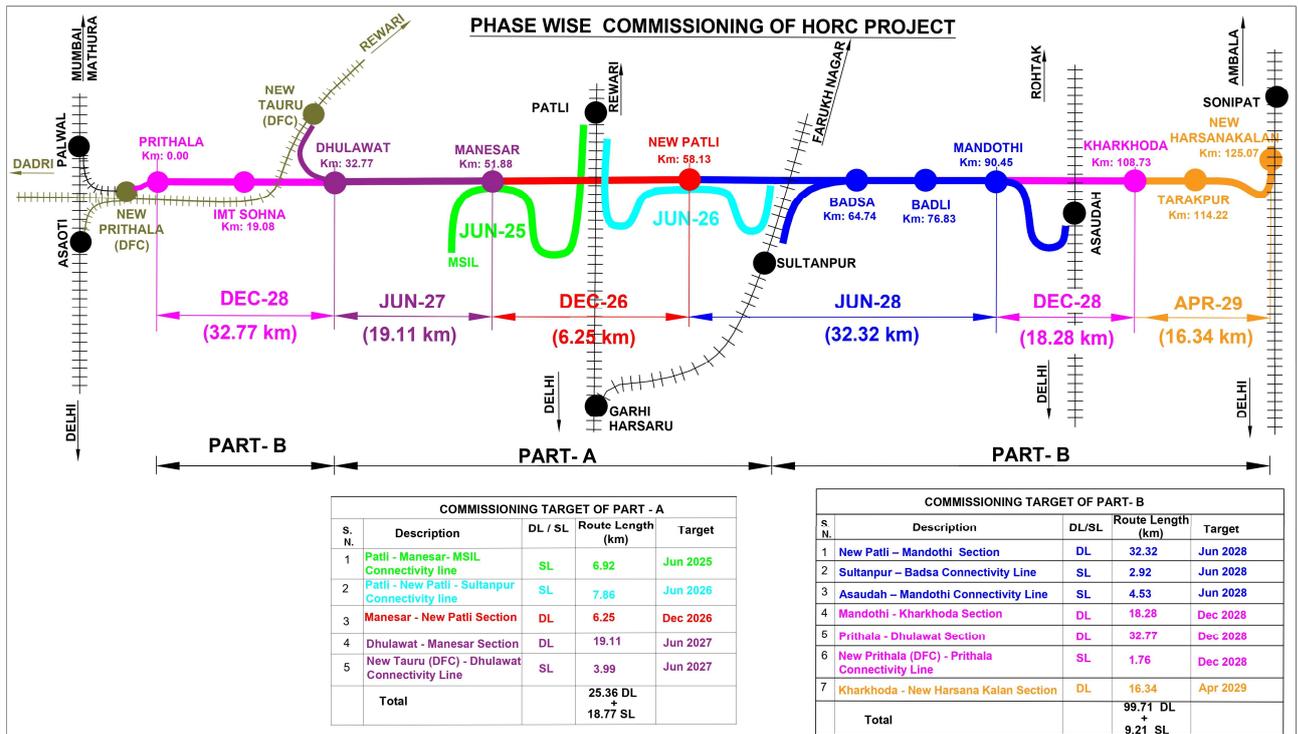


- With the Commissioning of MSIL-Manesar-Patli section, HORCL has become a revenue generating entity, marking a significant milestone in the development of the HORC.

11.19 Major Achievements:

- Land - Land awards declared for entire route length of HORC for all the five districts namely Palwal, Nuh, Gurugram, Jhajjar & Sonipat.
- Commissioning of Patli-Manesar-MSIL section.
- Electrical Utility shifting - 191 nos. including 16 nos. of EHT lines shifted out of total 257.
- Financial closure for HORC Part A achieved.
- All contracts for Civil and Electrification works of HORC Part A awarded and works are in progress.
- Project Readiness Criteria of DEA/AIIB for HORC Part B has been fulfilled.
- Cumulative expenditure incurred as on 31.08.2025 on HORC Project is ₹ 3100.69 Cr.
- Standard dimension for tunnel & through Girder Bridges fit for High rise OHE incorporated in IRSOD by MoR based on technical inputs given by HRIDC.
- Relaxation in the clearances for existing Over Head Electrical crossing for all new line projects incorporated in IRSOD & ACTM by MoR on recommendation of HRIDC.

11.20 Proposed Commissioning Targets



S. No.	Name of Sections	Double line (DL)/ Single line (SL)	Length (Route km)	Target date of commissioning
i.	Patli- Manesar-MSIL connectivity line	SL	6.92	Commissioned in Jun-2025
ii.	Patli-New Patli- Sultanpur connectivity line	SL	7.86	Jun-2026
iii.	Manesar- New Patli	DL	6.25	Dec-2026

iv.	Dhulawat-Manesar	DL	19.11	Jun-2027
v.	New Tauru (DFC)-Dhulawat connectivity line	SL	3.99	
vi.	New Patli-Mandothi	DL	32.32	Jun-2028
vii.	Sultanpur-Badsa connectivity line	SL	2.92	
viii.	Asaudah-Mandothi connectivity line	SL	4.53	
ix.	Mandothi-Kharkhoda	DL	18.28	Dec-2028
x.	Prithala-Dhulawat	DL	32.77	
xi.	New Prithala (DFC)-Prithala connectivity line	SL	1.76	
xii.	Kharkhoda-New Harsana Kalan	DL	16.34	Apr-2029
	Total		153.05 (125.07 DL + 27.98 SL)	