

REQUEST FOR EXPRESSION OF INTEREST (EoI)

No. 2020/Tourism/PT/SPV Dated 07/08/2020

FOR

SELECTION OF PARTNERS TO FORM AN SPV AND BID FOR IR'S TENDER(S) FOR PRIVATE TRAIN OPERATIONS

**Indian Railway Catering and Tourism Corporation Limited
(IRCTC)**

(A Government of India Enterprise-Mini Ratna)

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1.0 Introduction

1.1 Background

- The Ministry of Railways, Government of India (“**MoR**” or the “**Authority**”) has recently floated request for qualification for selection of entities for operations of private passenger trains along ~100 routes, segregated into 12 clusters (individually “**Tender**” and collectively “**Tenders**”). Tenders, as issued by MoR for the 12 clusters, are as below:
 - RFQ No. 2020/Trans.Cell/Elect./Train/I - Request for Qualification for Passenger Train Operations in Cluster-1 (Mumbai-1)
 - RFQ No. 2020/Trans.Cell/Elect./Train/II - Request for Qualification for Passenger Train Operations in Cluster-2 (Mumbai-2)
 - RFQ No. 2020/Trans.Cell/Elect./Train/III - Request for Qualification for Passenger Train Operations in Cluster-3 (Delhi-1)
 - RFQ No. 2020/Trans.Cell/Elect./Train/IV - Request for Qualification for Passenger Train Operations in Cluster-4 (Delhi-2)
 - RFQ No. 2020/Trans.Cell/Elect./Train/V - Request for Qualification for Passenger Train Operations in Cluster-5 (Chandigarh)
 - RFQ No. 2020/Trans.Cell/Elect./Train/VI - Request for Qualification for Passenger Train Operations in Cluster-6 (Howrah)
 - RFQ No. 2020/Trans.Cell/Elect./Train/VII - Request for Qualification for Passenger Train Operations in Cluster-7 (Patna)
 - RFQ No. 2020/Trans.Cell/Elect./Train/VIII - Request for Qualification for Passenger Train Operations in Cluster-8 (Prayagraj)
 - RFQ No. 2020/Trans.Cell/Elect./Train/IX - Request for Qualification for Passenger Train Operations in Cluster-9 (Secunderabad)
 - RFQ No. 2020/Trans.Cell/Elect./Train/X - Request for Qualification for Passenger Train Operations in Cluster-10 (Jaipur)
 - RFQ No. 2020/Trans.Cell/Elect./Train/XI - Request for Qualification for Passenger Train Operations in Cluster-11 (Chennai)
 - RFQ No. 2020/Trans.Cell/Elect./Train/XII - Request for Qualification for Passenger Train Operations in Cluster-12 (Bengaluru)
- Indian Railway Catering and Tourism Corporation Limited (“**IRCTC**”) is currently operating 3 (three) passenger trains in India – Lucknow-Delhi Tejas Express, Ahmedabad-Mumbai Tejas Express and Indore-Varanasi Kashi Mahakal Express. With this hands-on experience of operating passenger trains on the Indian Railways network, IRCTC now intends to participate in the aforementioned Tender(s) issued by MoR.
- In this context, IRCTC invites **Expression of Interest (Eoi)** applications from reputed and established firms (“**Applicants**”) to associate & form a consortium for jointly participating in the Tender(s).
- Interested Applicants may submit their Eoi across any of the below category:
 - **Category 1**–Rolling stock manufacturers OR rolling stock / aircraft leasing companies OR companies that manufacture / supply rolling stock components.
 - **Category 2** – Professional transport owners / operators (passenger trains, airlines etc.)
 - **Category 3** -Investors (including corporate, alternative investment funds, infrastructure investor / developers and other corporate investors.)
 - **Category 4**–Branding cum hospitality Partners

1.2 About IRCTC

Indian Railway Catering and Tourism Corporation Ltd. ("**IRCTC**") is a Mini Ratna (Category-I) Central Public Sector Enterprise under the Ministry of Railways, Government of India. IRCTC was incorporated on 27th September, 1999 as an extended arm of the Indian Railways to upgrade, professionalize and manage the catering and hospitality services at stations, on trains and other locations, and to promote domestic and international tourism through development of budget hotels, special tour packages, information & commercial publicity and global reservation systems.

The major activities of IRCTC include:

- Catering & Hospitality
- Internet Ticketing
- Travel & Tourism
- Packaged Drinking Water (Rail Neer)

Major highlights include:

Train Operations

- Currently, IRCTC is the only player in the Indian market with private train operations experience. It was nominated by the Ministry of Railways to operate the country's first non-Indian Railways run passenger train in 2019. This move acted as a pilot project for privatization of train operations for MoR. Presently, IRCTC operates the following trains:
 - Tejas Express (Delhi-Lucknow)
 - Tejas Express (Mumbai-Ahmedabad)
 - Kashi Mahakal Express (Indore-Varanasi)
- IRCTC also runs Maharajas' Express and Buddhist Express, which are top end luxury trains owned by IRCTC.

Internet Ticketing

- With its round-the-clock ticket booking services, IRCTC has pioneered internet-based rail ticket booking through its website as well as mobile phones. This has provided great convenience for Indian passengers.
- Started in August 2002, the e-ticketing platform has seen tremendous growth and, as per estimates, accounts for ~70% of online rail ticket reservations in India.

Hospitality and Catering

- IRCTC has significant presence in the hospitality and catering business spread over passenger trains, railway stations & their premises and other ancillary business activities.
- **Mobile catering**-IRCTC handles mobile catering services for premium trains like Vande Bharat, Rajdhani, Duronto Express besides Mail/Express Trains etc.
- **Train-side Vending**- The cooked food is provided to vendors of express/ mail trains which do not have attached pantry cars through
- IRCTC operated Mega/Mini Base Kitchens which are engaged in production of multi-cuisine food items. **Premium catering**-In the premium segment, IRCTC has commissioned Food Plazas / Fast Food units for sale of wholesome food **and regional cuisines** for travelling passengers.
- **Lounges**- Akin to airports, IRCTC operates lounges in select railway stations that provide services such as comfortable seats, buffet meals, shower facilities and Wi-fi at nominal charges
- **Hotels**- The core hospitality business of IRCTC includes hotels that IRCTC develops, operates and maintains through Public-Private Partnership, by sub-licensing it to a third party.

Packaged drinking Water

- “Rail Neer”, a packaged water brand for rail passengers, is owned by IRCTC. It has commissioned automatic production plants across the country.

Travel & Tourism

- IRCTC offers a wide range of travel & tourism products and services, including Tourist Circuits and Tourist Packages, to meet the requirements of different segments of tourists.
- These include Bharat Darshan tours, Bharat Tirth tours, Educational Tours etc.
- It also operates all-inclusive Rail Tour Packages across the country, which include confirmed rail travel, road transfers, accommodation, meals and sight-seeing at reasonable rates.
- IRCTC’s tourism portal, www.irctctourism.com, provides a one-stop solution for all travel needs. It offers online booking of trains, flights, cruises, tours & packages along with lounges and hotels.

1.3 Eligibility Criteria

Interested Applicants shall have to submit necessary documents to support the following eligibility criteria along with their application of Expression of Interest (EoI).

A. Financial Criteria:

- The Applicant shall have a minimum Net Worth at the close of the preceding financial year, as below:
 - **Category 1** - INR 1,000 crore;
 - **Category 2** - INR 1,000 crore;
 - **Category 3** - INR 2,000 crore;
 - **Category 4** - INR 200 crore.
- The Applicant shall enclose with its EoI letter (as per the format in **Annexure – 1**) the following:
 - i. Certificate(s) from statutory auditors of the Applicant (or its Associates) specifying the Net Worth of the Applicant, as at the close of the preceding financial year, and also specifying that the methodology adopted for calculating such Net Worth conforms to the provisions of this clause. For the purposes of this RFQ, net worth (the “Net Worth”) shall mean the sum of subscribed and paid up equity and reserves from which shall be deducted the sum of revaluation reserves, miscellaneous expenditure not written off and reserves not available for distribution to equity shareholders; or
 - ii. In case of an AIF¹ or Foreign Investment Fund² applying using ACI in Category 3, certificate issued by statutory auditor (or such other certificate as filed with the regulator in the relevant jurisdiction) not older than 3 (three) months prior the date of this EoI. As mentioned earlier, an AIF or Foreign Investment Fund may qualify on the basis of minimum investible funds (i.e. immediately available funds for investment and callable capital, net of estimated expenditure for administration and management of the fund) subject to the limits of investment in a single investee entity (in the relevant jurisdiction for a Foreign Investment Fund, or the maximum permissible investment limit for an AIF) (as per the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as may be amended from time to time), as applicable (“ACI”).
- In computing the Net Worth or ACI of the Applicant, the Net Worth or ACI of their respective

¹ “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).

² “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.

Associates would also be eligible hereunder.

- The Applicant may also use credentials of its Associates for the purpose of showcasing financial capacity.
- For purposes of this EoI, Associate means, in relation to the Applicant, a person who controls, is controlled by, or is under the common control with such Applicant (the "Associate"). As used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person whether by operation of law or by contract or otherwise.

B. Technical Criteria:

- The Applicant shall also furnish relevant projects / business activities as per the format in **Annexure – II (B)**.

1.4 Additional Information Required

- The Applicant shall furnish general details of their organization in the format as given in **Annexure – II (A)**.
- The Applicant must submit information regarding involvement in any litigation including arbitration, current or during last 5 (five) years along with name(s) of parties concerned and other details of the dispute in attached format prescribed in **Annexure - III**.
- Where, on the date of submitting its EoI, 25% (twenty five percent) or more of the aggregate issued, subscribed and paid up equity share capital in an Applicant is held by persons resident outside India or where an Applicant is controlled by persons resident outside India, the Applicant must declare details of such foreign holding including:
 - Percentage of aggregate issued, subscribed and paid up equity share capital held by each person residing outside India
 - Name of such person(s) / company (ies)
 - Country of residence / registration
 - Other relevant information

Similarly, if at any subsequent stage after the submission of EoI, there is an acquisition of 25% (twenty five percent) or more of the aggregate issued, subscribed and paid up equity share capital or control, by persons resident outside India, in or of the Applicant, the Applicant must immediately declare to IRCTC such foreign holding in the format as prescribed above.

2.0 Other Conditions

2.1 By submitting an application for EoI, an Applicant is declaring that it has read and understood all terms and conditions of the EoI and is not in violation of any terms outlined herein.

2.2 Other Conditions:

- i. The Applicant shall ensure that it complies with all the guidelines set for Applicants or members of consortium as stipulated in Tenders (as issued by MoR).
- ii. Upon short-listing by IRCTC, the Applicant shall share all expenditure, Earnest Money amount, Bid Security, cost of Tender document etc. at all pre-tender stages (including RFQ / RFP) in proportion to its share of participation in the consortium for submission of Tender(s) and prepare all documents as would be necessary to be done by a consortium member.
- iii. If the consortium wins the contract then each consortium member shall bear expenditure

towards Performance Guarantee and any other bank guarantee, GST registration and other similar expenditure in proportion to their respective participation in the consortium. All incidental expenses shall be borne by Lead Member. The selected consortium members shall provide declaration in Rs.100/- (Rupees one hundred only) Non-Judicial Stamp Paper duly Notarized that they/he will not bid singly or in JV with other firm(s) for the same Tender(s).

2.3 Notwithstanding anything contained in this EoI, IRCTC reserves the right to accept or reject any Applicant and/or to annul the EoI process and reject all applications, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof.

2.4 IRCTC reserves the right to select multiple partners for one / more than one SPV's through detailed discussions / negotiations.

2.5 An Applicant shall not have a Conflict of Interest as described in the Tender(s) issued by MoR.

2.6 An Applicant shall not be barred by the Central/ State Government, or any entity controlled by it, from participating in any project (BOT or otherwise) as on the date of submission of EoI and shall not have any reason to believe that it would be barred by the Central/ State Government, or any entity controlled by it, from participating in any project (BOT or otherwise) as on date of submission of Tender (RFQ / RFP).

2.7 An Applicant including or Associate should, in the last 3 (three) years, have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant or Associate, nor has been expelled from any project or contract by any public entity nor have had any contract terminated by any public entity for breach by such Applicant or Associate. In case the Applicant claims that its disqualification arising on this account does not reflect (a) any malfeasance on its part in relation to such cause or event; (b) any wilful default or patent breach of the material terms of the relevant contract; (c) any fraud, deceit or misrepresentation in relation to such contract; or (d) any rescinding or abandoning of such contract, it may submit details thereof with EOI.

2.8 Government of India has issued guidelines (see **Annexure - IV**) for qualification of bidders seeking to acquire stakes in any public sector enterprise through the process of disinvestment. These guidelines (or any such guidelines by GoI) shall apply mutatis mutandis to this EoI process. Applicants must ensure that they are qualified to bid as per these aforesaid guidelines. IRCTC shall be entitled to disqualify an Applicant in accordance with the aforesaid guidelines at any stage of the process.

2.9 IRCTC reserves the right to verify all statements, information and documents submitted by the Applicant in response to the EoI. Any such verification or lack of such verification by IRCTC shall not relieve the Applicant of its obligations or liabilities hereunder nor will it affect any rights of IRCTC there under.

2.10 In case it is found during the evaluation or at any time before signing of the consortium agreement or after its execution and during the period of subsistence thereof, including post qualification or award of Tender, that one or more of the conditions herein have not been met by the Applicant, or the Applicant has made material misrepresentation or has given any materially

incorrect or false information, the Applicant's share in the consortium shall be replaced by another Applicant or company or by IRCTC itself as per the terms for change in composition of the Consortium defined in the Tender.

2.11 Confidentiality

Information relating to the examination, clarification, evaluation, and recommendation for the short-listed pre-qualified Applicants shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising IRCTC in relation to, or matters arising out of, or concerning the EoI process. IRCTC will treat all information, submitted as part of this application process, in confidence and will require all those who have access to such material to treat the same in confidence. IRCTC may not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the statutory entity and/ or IRCTC or as may be required by law or in connection with any legal process.

2.12 Proprietary Data

All documents and other information supplied by IRCTC or submitted by an Applicant to IRCTC shall remain or become the property of IRCTC. Applicants are to treat all information as strictly confidential and shall not use it for any purpose other than for preparation and submission of their Application. IRCTC will not return any Application or any information provided along therewith.

3.0 Composition of Consortium& Desired Roles

3.1 Shareholding

- IRCTC – 40-49%
- Partner(s) – 51-60%

3.2 Indicative distribution of responsibilities

IRCTC is primarily looking for an equity partner who can bring on-board investment as well as other technical / non-technical capabilities (rake procurement, hospitality services etc.).

While an SPV would be formed to bid for aforementioned tenders (or such other tenders), the indicative role delineation is given below:

- Role of the SPV (board managed) –
 - Procurement (rolling stock / rakes)
 - Accounts & Finance
 - Admin & HR
 - Branding and partnerships
 - Rake O&M
 - Other technical or non-technical roles not outsourced to IRCTC
- Role of IRCTC (outsourced from SPV) – Managing train operations (catering, marketing, ticketing, on-board operations)
- All equity investment would be on a pari-passu basis or as negotiated in the detailed shareholder's agreement between the parties

3.3 Indicative process of selection

- Pre-application discussion through VC to address any queries that prospective applicants may have in reference to this EOI

- Date – August 25th, 2020
- Time – 12:00 hrs
- Details of meeting link to be provided prior to meeting
- Receipt of EoI's
- Evaluation of EoI's and short listing subject to meeting net worth criteria as laid out
- Detailed negotiations (either through a limited tender or directly)
- MoU with the selected partner(s)
- Drafting of shareholder's agreement
- Submission of bids for the IR tender(s) as a consortium
- Formation of the SPV as per agreed MOU and shareholder's agreement in the event the consortium wins the IR tenders.

3.4 Note

The composition of the consortium / SPV between IRCTC and selected Partner(s) is flexible and would be guided by more detailed discussions and negotiations with shortlisted Partner(s).

4.0 Application Submission

The Applicant should submit complete set of EoI application duly signed & stamped along with the application documents as requested in this EoI. The application indicating the applicant's name/ address and telephone/ mobile number with details of information as mentioned above/ below should reach on or before 15:00 Hrs. (IST) on 14/09/2020 and the same shall be opened at 16:00 Hrs. (IST) on the same day. The application should be addressed to:

GGM/SERVICES
IRCTC Ltd, 2ND Floor,
M-13, Punj House,
Connaught Circle,
New Delhi – 110001
PHONE NO. 011-23701101-46, Ext – 720, 730,
E-MAIL: ggmsservices@irctc.com

Alternately, the Applicants may also submit their Applications through E-mail, in which case the following should be noted:

- The E-mail should be sent to ggmsservices@irctc.com before 15:00 Hrs (IST) on 14/09/2020.
- The attachment should be a PDF file and should not be password protected.
- The attachment should be less than 20 mb in size.
- IRCTC will not be responsible for non-delivery of email or corrupt attachment.
- The subject of email should read **"Expression of Interest – Private Trains"**.

ANNEXURE –I
Letter Comprising the Application for Pre-Qualification

To,

GGM/SERVICES
IRCTC Ltd, 2ND Floor ,
M-13, Punj House,
Connaught Circle,
New Delhi – 110001

Sub: Application for EoI **No. 2020/Tourism/PT/SPV DATED 07/08/2020**

Dear Sir,

With reference to your EoI document dated 07/08/2020, I/we, having examined the EoI document and understood its contents, hereby submit my/our Application under **Category __** along with requisite documents as outlined in the EoI. The Application is unconditional and unqualified.

I/ We declare as per the attached certificate(s) from our statutory auditors (along with methodology of calculating Net Worth / ACI), our Net Worth / ACI at the close of the preceding financial year was **INR _____ Cr.**

I/ We acknowledge that by submitting this Application we declare that we meet all terms and conditions outlined for Applicants as per the EoI.

In witness thereof, I/we submit this Application under and in accordance with the terms of the EoI document.

Yours faithfully,

(Signature, name and designation of the Authorized Signatory)
Name and seal of the Applicant/ Lead Member

Date:

Place:

ANNEXURE – II (A)

GENERAL DETAILS OF THE APPLICANT
Name of organization:
Country of incorporation:
Nature of the legal status in India:
Legal status reference details:
Date of Incorporation:
Date of Commencement of Business:
Address of the corporate headquarters, registered office and its branch office(s), if any, in India:
Brief description of the applicant including details of its main lines of business (within India and outside) and proposed role and responsibilities in the consortium:
Particulars of individual(s) who will serve as the point of contact/ communication for the Applicant: a) Name: b) Designation: c) Company: d) Address: e) Telephone Number: f) E-Mail Address:
Particulars of the Authorized Signatory of the Applicant: a) Name: b) Designation: c) Address: d) Phone Number:
Other Relevant Information:
Mandatory Supporting Documents: a) Certificate of Incorporation from Registrar of Companies (ROC) b) Relevant sections of Memorandum of Association of the company or filings to the stock exchanges to indicate the nature of business of the company c) Annual audited financial statements for last 3 financial years.

ANNEXURE –II (B)
Experience of Applicant

Category 1: Manufacturers of rolling stock or its components or rolling stock leasing companies

Manufacturers of Rolling Stock

- Details of product(s) manufactured and sold / leased over last 3 years.
 - Type of product (rolling stock / rake / complete train set)
 - Client
 - Size of contract (quantity and monetary value)
 - Type of contract (sale / lease)
- Brief details about manufacturing / assembling facilities
 - Location of facility
 - Current capacity

Rolling stock/ Aircraft leasing companies

- Details of rolling stock / aircraft leased over last 3 years.
 - Type of product (rolling stock / rake / complete train set / aircraft)
 - Client
 - Size of contract (quantity and monetary value)
 - Term of contract

Manufacturers of components / ancillary equipment for rolling stock

- Details of product(s) manufactured and sold over last 3 years.
 - Type of product
 - Client
 - Size of contract (quantity and monetary value)
 - Annual Turnover
- Brief details about manufacturing / assembling facilities
 - Location of facility
 - Current capacity

Category 2: Transport Owners / Operators

- Type of operator (Airline / Passenger Trains etc.)
- Country (ies) of operations
- Details of relevant projects undertaken over last 5 years
 - Salient routes of operations
 - No. of annual trips
 - No. of rakes / airplanes
 - Annual passenger capacity
 - Annual revenues

Category 3: Investors

- Details of investments in Infrastructure or transportation sectors (last 5 years):
 - Target projects / companies
 - Nature of business
 - Type of investment

- Quantum of investment
- Percentage (%) of equity holding

Category 4: Branding partners

- Brand(s) owned – Hospitality, Luxury Retail etc.
- Type of products / services
- Details of key projects
 - Regions of presence
 - Size of projects etc.
- Annual audited revenue over last 3 years

ANNEXURE - III

(Information of Litigation history in which Applicant is involved)

Other Party(ies)	Client	Cause of Dispute	Amount Involved	Remark showing present status

ANNEXURE - IV

Guidelines of the Department of Disinvestment

No. 6/4/2001-DD-II

Government of India Department of Disinvestment

Block 14, CGO Complex

New Delhi. Dated 13th July, 2001.

OFFICE MEMORANDUM

Sub: Guidelines for qualification of Bidders seeking to acquire stakes in Public Sector Enterprises through the process of disinvestment

Government has examined the issue of framing comprehensive and transparent guidelines defining the criteria for bidders interested in PSE-disinvestment so that the parties selected through competitive bidding could inspire public confidence. Earlier, criteria like Net Worth, experience etc. used to be prescribed. Based on experience and in consultation with concerned departments, Government has decided to prescribe the following additional criteria for the qualification/ disqualification of the parties seeking to acquire stakes in public sector enterprises through disinvestment:

- a. In regard to matters other than the security and integrity of the country, any conviction by a Court of Law or indictment/ adverse order by a regulatory authority that casts a doubt on the ability of the bidder to manage the public sector unit when it is disinvested, or which relates to a grave offence would constitute disqualification. Grave offence is defined to be of such a nature that it outrages the moral sense of the community. The decision in regard to the nature of the offence would be taken on case to case basis after considering the facts of the case and relevant legal principles, by the Government of India.
- b. In regard to matters relating to the security and integrity of the country, any charge-sheet by an agency of the Government/ conviction by a Court of Law for an offence committed by the bidding party or by any sister concern of the bidding party would result in disqualification. The decision in regard to the relationship between the sister concerns would be taken, based on the relevant facts and after examining whether the two concerns are substantially controlled by the same person/ persons.
- c. In both (a) and (b), disqualification shall continue for a period that Government deems appropriate.
- d. Any entity, which is disqualified from participating in the disinvestment process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.
- e. The disqualification criteria would come into effect immediately and would apply to all bidders for various disinvestment transactions, which have not been completed as yet.
- f. Before disqualifying a concern, a Show Cause Notice why it should not be disqualified would be issued to it and it would be given an opportunity to explain its position.

Henceforth, these criteria will be prescribed in the advertisements seeking Expression of Interest (Eoi) from the interested parties. The interested parties would be required to provide the information on the above criteria, along with their Expressions of Interest (Eoi). The bidders shall be required to provide with their Eoi an undertaking to the effect that no investigation by a regulatory authority is pending against them. In case any investigation is pending against the concern or its sister concern or against its CEO or any of its Directors/ Managers/ employees, full details of such investigation including the name of the investigating agency, the charge/ offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the

satisfaction of the Government. For other criteria also, a similar undertaking shall be obtained along with EoI.