

Global invitation of Expression Of Interest (EOI) for sale of Commercial Serviced Apartments - IIDL Suites

Corrigendum-1

Clause no.	Existing Clause			Revised Clause																																												
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2.2.3 (b)	The Consortium shall not have more than one (1) lead member (the “Lead Member”). The Lead Member of the Consortium shall have minimum equity contribution of 40% and the minimum equity contribution by other IBs to qualify as a member of the Consortium shall be at least 10%.	<p>The Consortium shall not have more than one (1) lead member (the “Lead Member”). The Lead Member of the Consortium shall have minimum equity contribution of 40% and the minimum equity contribution by other IBs to qualify as a member of the Consortium shall be at least 10%.</p> <p>For avoidance of doubt, the equity contribution by any other IB shall not in any case exceed the equity contribution by the Lead Member.</p>
2.2.5 (a)	A Consortium IB selected as the Confirmed Selected Bidder (CSB) shall be required to incorporate an Indian Company or LLP or an equivalent Foreign Body Corporate under the laws applicable in the relevant jurisdiction (“Consortium Investment Vehicle”). Each of the Consortium Members and the Consortium Investment Vehicle shall be required to execute all Definitive Agreements. In case of a CSB being a sole IB, it may also form an investment vehicle which shall be a wholly owned subsidiary of the CSB (“Sole Investment Vehicle”). Both the sole IB and the Sole Investment Vehicle shall be required to execute all Definitive Agreements.	<p>A Consortium IB selected as the Confirmed Selected Bidder (CSB) shall be required to incorporate an Indian Company or LLP or an equivalent Foreign Body Corporate under the laws applicable in the relevant jurisdiction (“Consortium Investment Vehicle”). Each of the Consortium Members and the Consortium Investment Vehicle shall be required to execute all Definitive Agreements. In case of a CSB being a sole IB (except in case of natural person/individual), it may also form an investment vehicle which shall be a wholly owned subsidiary of the CSB (“Sole Investment Vehicle”). Both the sole IB and the Sole Investment Vehicle shall be required to execute all Definitive Agreements.</p> <p>However, notwithstanding anything contained under this EoI If an IB is a consortium comprising of an incorporated entity/entities (Say A or B) and single/multiple individuals (Say C or D) and such consortium IB (A,B, C & D or whatever combination) is declared as successful bidder, then the incorporated entity (A or B) in the consortium can enter into definitive agreement with IIDL on behalf of the entire consortium provided that the other consortium members (A or B & C & D) collectively hold more than 51% of paid up equity share capital of the incorporated entity (A or B).</p>
Note-2 under clause 2.2.5	For Clause 2.2.2 Statutory auditor’s certificate certifying the following: (a) Net Worth as on 31st March 2023 along with methodology for calculating the Net Worth; and	For Clause 2.2.2 (a) In case of a Company , Statutory auditor’s certificate certifying Net Worth as on 31st March 2023 along with methodology for calculating the Net Worth and Audited annual account of the last 3 financial years;

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	(b) Audited annual account of the last 3 financial years.	(b) In case of Individuals/Partnerships liable to audit under Income Tax Act, 1961, auditor's certifying Net Worth as on 31st March 2023 along with methodology for calculating the Net Worth and Audited annual account of the last 3 financial years; (c) In any other case, a certificate from a practicing chartered Accountant certifying Net Worth as on 31st March 2023 along with methodology for calculating the Net Worth and Income Tax Returns along with computation of the last 3 financial years.