

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

Corrigendum-2

Clause no.	Existing Clause			Revised Clause		
Invitation for expression of Interest Clause 2.3.14- Bidding Schedule	S. No	Event Description	Date	S. No	Event Description	Date
	1	Invitation of Eol (Advertisement)	10.10.2023	1	Invitation of Eol (Advertisement)	10.10.2023
	2	Start date of receiving queries Through email: vikas.shrivastava@resurgentindia.com	10.10.2023	2	Start date of receiving queries Through email: vikas.shrivastava@resurgentindia.com	10.10.2023
	3	Last date for receiving queries. Through email: vikas.shrivastava@resurgentindia.com	07 days prior to Eol Due Date	3	Last date for receiving queries. Through email: vikas.shrivastava@resurgentindia.com	07 days prior to Eol Due Date
	4	Response to queries.	05 days prior to Eol Due Date	4	Response to queries.	05 days prior to Eol Due Date
	5	Last date of submission of Eol physically and via email (“Eol Due Date”)	24.11.2023 upto 1500 hours IST	5	Last date of submission of Eol physically and via email (“Eol Due Date”)	04.12.2023 upto 1500 hours IST
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%. For avoidance of doubt, the equity contribution by any other IB shall not in any case exceed the equity contribution by the Lead Member.			The Consortium shall not have more than one (1) lead member (the “Lead Member”). The Lead Member of the Consortium shall have minimum share in consortium of 40% and the minimum share in consortium by other IBs to qualify as a member of the Consortium shall be at least 10%. For avoidance of doubt, the share of any other IB shall not in any case exceed the share of the Lead Member in the consortium .		
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			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		

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	<p data-bbox="254 228 1119 431">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 data-bbox="254 467 1119 800">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>	<p data-bbox="1140 228 2026 431">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 data-bbox="1140 467 2026 963">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). Similarly, if an IB is a consortium comprising of multiple individuals (say A & B) and such consortium IB is declared as successful bidder, then such individuals (A & B) can enter into definitive agreement with IIDL through an existing incorporated entity (say C) provided that individuals (A & B) collectively hold more than 51% of paid up equity share capital of the incorporated entity (C).</p>