

## FOURTH CORRIGENDUM

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT

**FOURTH CORRIGENDUM** TO GLOBAL INVITATION FOR EXPRESSION OF INTEREST FOR PROPOSED STRATEGIC DISINVESTMENT OF AIR INDIA LIMITED BY WAY OF THE TRANSFER OF MANAGEMENT CONTROL AND SALE OF 100 % EQUITY SHARE CAPITAL OF AIR INDIA LIMITED HELD BY GOI, WHICH WILL INCLUDE AI'S SHAREHOLDING INTEREST OF 100% IN AIR INDIA EXPRESS LIMITED AND 50% IN AIR INDIA SATS AIRPORT SERVICES PRIVATE LIMITED

A Preliminary Information Memorandum for inviting Expression of Interest (PIM) has already been issued on 27/01/2020, followed by a corrigendum and certain clarifications, second corrigendum and third corrigendum which were issued on 21/02/2020, 25/02/2020 and 13/03/2020 respectively.

### **1. Regarding definition of Authorised Signatory in Definitions section of the PIM**

**For:**

*“Authorised Signatory means a person who is a managing director or a director of the IB (sole bidder or member of Consortium, as applicable) or of the Affiliate (only in case IB is taking the benefit of financial strength of such Affiliate) and has been specifically authorised for the purpose of the Proposed Transaction and in whose favour the Power of Attorney in the form set out in Annexure 7 has been executed. In case of a natural person, the Authorised Signatory is the natural person himself/herself.”*

**Read:**

*“Authorised Signatory means:*

- a) the managing director or a director of the IB (sole bidder or member of Consortium, as applicable) or the Affiliate (only in case IB is taking the benefit of financial strength of such Affiliate), or*
- b) any other individual, who is specifically authorised for the purpose of the Proposed Transaction by the IB (sole bidder or member of Consortium, as applicable) or the Affiliate (only in case IB is taking the benefit of financial strength of such Affiliate);*

*provided the Power of Attorney in the form set out in Annexure 7 has been executed by the IB or the Affiliate, for such managing director, director or individual by the IB (sole bidder or member of Consortium, as applicable) or the Affiliate (only in case IB is taking the benefit of financial strength of such Affiliate), as the case may be.*

*In case of a natural person, the Authorised Signatory is the natural person himself/herself.”*

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2. Regarding clause 1.2 (as amended) of the PIM

For:

S. No.	Activity	Date	Time (Indian Standard Time)
5.	Last date and time (“EOI Deadline”) for submission of EOIs	30 <sup>th</sup> April 2020	17:00:00 Hrs
6.	Intimation to the Qualified Interested Bidders (QIB)	14 <sup>th</sup> May, 2020	17:00:00 Hrs

Read:

S. No.	Activity	Date	Time (Indian Standard Time)
5.	Last date for submission of written queries only on Annexures 2 to 21 to the PIM	30 <sup>th</sup> March,2020	23:59:59 Hrs
6.	Last date for release of response to queries only on Annexures 2 to 21 to the PIM	9 <sup>th</sup> April 2020	23:59:59 Hrs
7.	Last date and time (“EOI Deadline”) for submission of EOIs	30 <sup>th</sup> April 2020	17:00:00 Hrs
8.	Intimation to the Qualified Interested Bidders (QIB)	14 <sup>th</sup> May, 2020	17:00:00 Hrs

3. Regarding Clause 3.11 & Clause 4.10 of the PIM

For:

*It is clarified that slots and bilateral flying rights being utilized by AI and AIXL (as on the date of PIM) shall continue with AI and AIXL, post disinvestment, for a period of at least six months.*

*In addition to the bilateral rights and slots allotted to and utilised by AI/AIXL, as of the date of the PIM, the bilateral flying rights and slots allotted to and unutilised by AI/AIXL, as on the date which is one month prior to the date of submission of financial bid, shall also continue with AI/AIXL, post disinvestment, for a period of at least six months.*

*Post the expiry of the aforementioned period, based on actual utilization by AI and AIXL (post disinvestment), continued availability of such bilateral flying rights/slots*

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*shall be as per applicable MOCA/DGCA/sector regulations as relevant. Additional details shall be provided at the RFP stage.*

**Read:**

*“The bilateral flying rights allocated to AI & AIXL, as of November 1, 2019 (Refer to Table 22 of the PIM), are expected to continue, whether utilised or unutilised, up to the date of closing of the Proposed Transaction. However, there may be minor modifications in the same, due to operational requirements of AI and AIXL.*

*Provided that with respect to the bilateral flying rights which are being utilised by AI & AIXL, as on November 1, 2019 (as provided in Table 22 of the PIM), it is expected that AI & AIXL would continue utilising such bilateral flying rights. Provided further that such bilateral flying rights, even if they become unutilised for any reason whatsoever, prior to the completion of the Proposed Transaction, AI & AIXL would have the right to retain such bilateral flying rights for a period of one schedule commencing from the conclusion of the existing schedule which is applicable as on the date of closing of Proposed Transaction. For the avoidance of doubt, if the Proposed Transaction closes on June 30, 2020 and on such date, the existing applicable schedule would get concluded on October 26, 2020 and the next schedule would commence from October 27, 2020 and conclude on March 28, 2021, then AI & AIXL would continue to have the benefit of such bilateral flying rights upto March 28, 2021.*

*Provided further that the bilateral flying rights which are allocated to and are unutilized by AI & AIXL as on November 1, 2019, have also been provided in Table 22 of the PIM. AI & AIXL would have the right to retain these unutilised bilateral flying rights for a period of two schedules commencing from the conclusion of the existing schedule which is applicable as on the date of closing of Proposed Transaction.*

*However, the provisions of the aforementioned paragraphs, shall not be applicable to the bilateral rights of Jet Airway’s allocated to AI on a temporary basis.*

*The domestic slots and international slots utilized by AI & AIXL at airports in India (Refer Table 20, Table 21 and Table 48 of the PIM) are expected to continue up to the date of closing of the Proposed Transaction. However, there may be minor modifications in the same, due to operational requirements of AI and AIXL.*

*Provided that it is clarified that the domestic slots and international slots being utilized by AI and AIXL at airports in India, as on November 1, 2019, shall continue with AI and AIXL for a period of one schedule commencing from the conclusion of the existing schedule which is applicable on the date of closing of the Proposed Transaction. The continued availability of the international slots utilized by AI and AIXL at airports outside India shall be governed by their respective regulations as applicable.*

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*Post the expiry of the aforementioned periods, continued availability of such bilateral flying rights and slots shall be as per applicable MOCA/DGCA/sector regulations/other relevant regulations as relevant. Additional details shall be provided at the RFP stage”*

**4. Regarding insertion of new clause 3.11 (vii) in the PIM**

**Read :**

***vii. Treatment of domestic leg of international flights/ hub and spoke flights***

*AI & AIXL are allowed to use the same flight number for domestic leg of international flights and international flights. Post disinvestment, AI & AIXL shall continue to retain such facility for a period of one schedule commencing from the conclusion of the existing schedule which is applicable on the date of closing of the Proposed Transaction. Post the expiry of the aforementioned period, such facility would only be available to AI & AIXL at par with other private sector airline operators in India*

**5. Regarding clause 9.3 (b) of the PIM**

**For :**

*Demand Draft of Rs. 1,00,00,000/- (INR Ten Mn only) (INR One Crore Only) towards non-refundable VDR access fee drawn in favour of “Ernst & Young LLP”, payable at New Delhi*

**Read :**

*Demand Draft of Rs. 1,00,00,000/- (INR Ten Million only) (INR One Crore Only) or USD 1,43,000 (United States Dollar One Hundred and Forty Three Thousand only) towards non-refundable VDR access fee drawn in favour of “Ernst & Young LLP”, payable at New Delhi*

**6. Regarding clause 10.4 (A) Cover 1 of the PIM**

**For :**

*(i) Demand Draft of INR 10,00,000/- (INR One Mn only) (INR Ten Lakhs) towards non-refundable fees as Application Fee for the EOI drawn in favor of Ernst & Young LLP, payable at New Delhi.*

**Read :**

*(i) Demand Draft of INR 10,00,000/- (INR One Mn only) (INR Ten Lakhs) or USD 15,000 (United States Dollar Fifteen Thousand only) towards non-refundable fees as Application Fee for the EOI drawn in favour of Ernst & Young LLP, payable at New Delhi.*

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**7. Regarding clause 10.17 of the PIM**

**For :**

*EOI submitted only through hand delivery shall be accepted (submission of EOI by post/courier or similar means is not allowed). For any queries or request for clarification/ additional information concerning PIM, IB's are required to follow instructions provided in clause 1.1.*

**Read :**

*EOI submitted through hand delivery as well as registered post or courier shall be accepted. It is clarified that only EOIs received by TA (whether through hand delivery or registered post or courier) within timelines as per clause 1.2 of the PIM shall be accepted. IBs may note that TA shall not be responsible for late delivery of documents for any reason whatsoever and it is the IBs sole responsibility to ensure that their full and complete EOIs are received by the TA within the stipulated timelines. For any queries or request for clarification/ additional information concerning PIM, IB's are required to follow instructions provided in clause 1.1.*

**8. Regarding Clause 12.1 of the PIM**

**For:**

*If after shortlisting of IBs, a Consortium bidder desires a change in the Consortium or a sole bidder desires to form a Consortium by inducting new members, it shall have to apply for approval for such change to the TA no later than 21 days from the date of issue of the RFP. Endeavour shall be made to provide approval or disapproval for such a change no later than 21 days from the date of receipt of such application by the TA.*

**Read :**

*If after shortlisting of IBs, a Consortium bidder desires a change in the Consortium or a sole bidder desires to form a Consortium by inducting new members, it shall have to apply for approval for such change to the TA not later than 30 days prior to the date of submission of financial bid (to be detailed at the RFP stage). Endeavour shall be made to provide approval or disapproval for such a change no later than 21 days from the date of receipt of such application by the TA.*

**9. Regarding Clause H of Annexure 6 of the PIM**

**For :**

- 1. IB (sole bidder or each member of Consortium, as applicable) and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate) must provide with the EOI list of all the outstanding litigation along with certificate that as per IB's and Affiliate's (only in case IB is taking benefit of financial strength of such*

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*Affiliate) assessment, likely outcome of outstanding litigations against such IB, its Associate ,Controlling Shareholder(s) (or partners in case the IB or Affiliate includes a LLP) and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate), shall not have any impact on IB's capability to (a) participate in the Bid Process (b) undertake and consummate the Proposed Transaction and impact IB's qualification in terms of the Eligibility Criteria.*

- 2. IB (sole bidder or each member of Consortium, as applicable) must provide with the EOI a List of all the contingent liabilities along with certificate that as per IB's assessment, likely outcome of contingent liabilities of such IB, its Associate and Controlling Shareholder(s) (or partners in case the IB or Affiliate includes a LLP) and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate), shall not impact on IB's capability to (a) participate in the Bid Process (b) undertake and consummate the Proposed Transaction and impact IB's qualification in terms of the Eligibility Criteria - Annexure 18*

### **Read :**

- 1. IB (sole bidder or each member of Consortium, as applicable) and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate) must provide with the EOI, a certificate that as per such IB's and/or Affiliate's (only in case IB is taking benefit of financial strength of such Affiliate) assessment, likely outcome of outstanding litigations against such IB, its Associate, Controlling Shareholder(s) (or partners in case the IB or Affiliate includes a LLP) and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate), shall not have any impact on IB's capability to (a) participate in the Bid Process (b) undertake and consummate the Proposed Transaction and (c) impact IB's qualification in terms of the Eligibility Criteria.*
- 2. IB (sole bidder or each member of Consortium, as applicable) and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate) must provide with the EOI, a certificate that as per IB's and/or Affiliate's (only in case IB is taking benefit of financial strength of such Affiliate) assessment, likely outcome of contingent liabilities of such IB, its Associate and Controlling Shareholder(s) (or partners in case the IB or Affiliate includes a LLP) and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate), shall not impact on IB's capability to (a) participate in the Bid Process (b) undertake and consummate the Proposed Transaction and (c) impact IB's qualification in terms of the Eligibility Criteria - Annexure 18*

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It is being clarified that consequent to this corrigendum, the Statement of outstanding litigations and Statement of contingent liabilities (as referred to in clause 9.10.b.xxiv, 9.10.b.xxv, 10.4.B.iv.o, 10.4.B.iv.p) may not be provided by the IBs along with the EOI.

**10. Regarding the format for computation of Net Worth (Refer Note 2 of Annexure 16, Note 3 of Annexure 16A and Note 2 of Annexure 16C of the PIM)**

**For :**

<b>S.No.</b>	<b>Details of Assets</b>	<b>Amount (cost) in Rs.</b>
<b>A</b>	<b>Details of Immovable Property</b> <ul style="list-style-type: none"> <li>• Description</li> <li>• Address</li> </ul>	
<b>B</b>	<b>Details of movable asset</b>	
	i. Jewelry , bullion etc.	
	ii. Archeological collections , drawings , painting , sculpture or any work of art	
	iii. Vehicles , yachts , boats and aircraft	
	iv. <b>Financial Asset</b>	
	a. Bank (Including all deposit)	
	b. Shares and Policies	
	c. Insurance policies	
	d. Loans and Advance given	
	e. Cash in hand	
<b>C</b>	<b>Interest held in the asset of a firm or association of persons (AOP as a partner or member thereof)</b>	
	Name and Address of the firm(s) / AOP(s)	PAN of firm/AOP investment in the firm/ AOP on cost basis
<b>D</b>	<b>Liability in relation to Assets at (A+B+C)</b>	
<b>E</b>	Other Liability	

*(Note : Please add additional heads if the above heads are not fully representative. For person who does not have PAN viz. Foreign nationals, please provide additional supporting documents/details of equivalent documents duly notarised)*

**Read :**

<b>S.No.</b>	<b>Details of Assets</b>	<b>Value* in INR Million</b>
<b>A</b>	<b>Immovable Property : Residential</b>	
	<b>Immovable Property : Commercial</b>	
	<b>Land</b>	
<b>B</b>	<b>Details of movable asset</b>	
	i <b>Financial Asset</b>	
	a. Bank (Including all deposit)	
	b. Shares and Policies	
	c. Loans and Advance given	
	d. Cash in hand	
	ii. <b>Other movable assets (Jewellery , bullion, vehicles etc.)</b>	
<b>C</b>	<b>Interest held in the asset of a firm or association of persons (AOP as a partner or member thereof)</b>	
	Name and Address of the firm(s) / AOP(s)	PAN of firm/AOP investment in the firm/ AOP on cost basis

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<b>S.No.</b>	<b>Details of Assets</b>	<b>Value* in INR Million</b>
<b>D</b>	<b>Liability in relation to Assets at (A+B+C)</b>	
<b>E</b>	Other Liability	

*\*For Assets and/or Liabilities in currency other than the Indian Rupee, the value should be computed as per clause 12.11 of the PIM*

*(Note : Please add additional heads if the above heads are not fully representative. For person who does not have PAN viz. Foreign nationals, please provide additional supporting documents/details of equivalent documents duly notarised)*

*It may be noted that for sub-clause A of the table, the fair value of the immovable property (based on a valuation certificate from a valuer eligible to provide valuation report for the subject assets in the relevant jurisdiction which is not older than 3 months from the EOI Deadline) can be provided.*

*For sub-clause A, whether the property is residential or commercial may be specified. Itemised details for assets/liabilities are not required to be provided for the individual line items. For instance, against cash in hand, it is not required to list out each and every bank account)*

**11.Regarding Note 3 of Annexure 16 of the PIM**

**For :**

*“In case the IB is an NRI or Foreign individual, certificate from chartered accountant practicing in India and registered with Institute of Chartered Accountants of India should also be accompanied with a notarised certificate from a chartered accountant practising in the country which such NRI or foreign individual is a tax resident of. Such certificate should not be older than 3 months from the EOI Deadline.”*

**Read :**

*In case the IB is an NRI or Foreign individual, certificate from chartered accountant practicing in India and registered with Institute of Chartered Accountants of India should also be accompanied with a notarised certificate from a chartered accountant (or equivalent, in foreign countries), (featuring in International Accounting Bulletin World Survey for 2018 or 2019 and only for fees ranking for networks and/or associations and not for any other parameter), practising in the country in which such NRI or foreign individual is a tax resident of. Such Chartered Accountant (or equivalent, in foreign countries) certificate should not be older than 3 months from the EOI Deadline. Further, a copy of relevant International Accounting Bulletin World Survey shall be provided along with the Chartered Accountant certificate.*



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### 12. Regarding Note 4 of Annexure 16A of the PIM

**For :**

*In case the employees include NRI or Foreign individual, certificate from chartered accountant practicing in India and registered with Institute of Chartered Accountants of India should also be accompanied with a notarised certificate from a chartered accountant practising in the country which such NRI or foreign individual is a tax resident of. Such certificate should not be older than 3 months from the EOI Deadline.*

**Read :**

*In case the employees include NRI or Foreign individual, certificate from chartered accountant practicing in India and registered with Institute of Chartered Accountants of India should also be accompanied with a notarised certificate from a chartered accountant (or equivalent, in foreign countries), (featuring in International Accounting Bulletin World Survey for 2018 or 2019 and only for fees ranking for networks and/or associations and not for any other parameter), practising in the country in which such NRI or foreign individual is a tax resident of. Such Chartered Accountant (or equivalent, in foreign countries) certificate should not be older than 3 months from the EOI Deadline. Further, a copy of relevant International Accounting Bulletin World Survey shall be provided along with the Chartered Accountant certificate*

### 13. Regarding Note 3 of Annexure 16C of the PIM

**For :**

*In case the Affiliate is a natural person and is an NRI or Foreign individual, certificate from chartered accountant practicing in India and registered with Institute of Chartered Accountants of India should also be accompanied with a notarised certificate from a chartered accountant practising in the country which such NRI or foreign individual is a tax resident of. Such certificate should not be older than 3 months from the EOI Deadline.*

**Read :**

*In case the Affiliate is a natural person and is an NRI or Foreign individual, certificate from chartered accountant practicing in India and registered with Institute of Chartered Accountants of India should also be accompanied with a notarised certificate from a chartered accountant (or equivalent, in foreign countries), (featuring in International Accounting Bulletin World Survey for 2018 or 2019 and only for fees ranking for networks and/or associations and not for any other parameter), practising in the country in which such NRI or foreign individual is a tax resident of. Such Chartered Accountant (or equivalent, in foreign countries) certificate should not be older than 3 months from the EOI Deadline. Further, a copy of relevant International Accounting Bulletin World Survey shall be provided along with the Chartered Accountant certificate.*