

## FIFTH CORRIGENDUM

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT

**FIFTH 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, third corrigendum and fourth corrigendum which were issued on 21/02/2020, 25/02/2020, 13/03/2020 and 20/03/2020 respectively.

The Government is making some of the following changes in view of the prevailing situation arising out of COVID-19.

### **1. Regarding insertion of new paragraph below the address of the TA in clause 10.1 of the PIM**

#### **Read**

*“In the event the IBs are unable to get any annexure(s) (including the Confidentiality Undertaking and the Format for Consortium Agreement) or supporting document(s) notarised, legalised or apostilled (as applicable) within the EOI submission deadline, despite their best efforts, then such document can then be submitted based on self-certification by Authorised Signatory of the IB.*

*Provided that, in this case, the IBs would also be required to submit a covering letter along with a list of annexure(s)/document(s) which could not be legalised or apostilled, as applicable, stating that despite best efforts of IB, the annexure(s)/documents set out in the list could not be legalised or apostilled, as applicable, and that IBs undertake to submit, at the RFP stage, such documents with notarisation/legalisation/apostille, as applicable, at the RFP stage.*

*The IBs will be required to submit such document apostilled/legalised/notarised at the RFP stage. Further details, including the timing for submission of such documents, will be provided at the RFP stage.”*

### **2. Regarding clause 10.4 (f) of the PIM and clause D (9) of Annexure 6 of the PIM**

#### **For clause 10.4 (f) of the PIM:**

*“A certificate by statutory auditor or in the event that the IB and/or Affiliate (only in case IB is taking benefit of financial strength of such Affiliate), does not have a statutory auditor, the person who has undertaken an audit of the IB (sole bidder or each member of Consortium, as applicable) and/or Affiliate (only in case IB is taking benefit of financial strength of such Affiliate), as the case may be, in the immediately preceding financial year, for the shareholding pattern/ ownership of IB*

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

*(sole bidder or each member of Consortium, as applicable) and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate).”*

**and**

**For clause D (9) of Annexure 6 of the PIM:**

*“A certificate by statutory auditor (or in the event that the IB and Affiliate (only in case IB is taking benefit of financial strength of such Affiliate) do not have a statutory auditor, the person who has undertaken an audit of the 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) in the immediately preceding financial year) for the shareholding pattern/ ownership of 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).The certificate should be counter signed by the Authorised Signatory.”*

**Read:**

*“(i) Shareholding pattern/ ownership of IB and/or Affiliate (only in case IB is taking benefit of financial strength of such Affiliate) shall be provided on IB’s and the Affiliate’s, as the case may be, letterhead and co-signed by Statutory auditor of IB or Affiliate, as the case may be, (or in the event that the IB and/or Affiliate (only in case IB is taking benefit of financial strength of such Affiliate), does not have a statutory auditor, by the person who has undertaken an audit of the IB (sole bidder or each member of Consortium, as applicable) and/or Affiliate (only in case IB is taking benefit of financial strength of such Affiliate), as the case may be, in the immediately preceding financial year); Provided that, in case the statutory auditor or such person who has undertaken an audit of the IB/Affiliate, is not able to co-sign on the complete shareholding pattern/ ownership due to applicable law or accounting standards restrictions in their relevant jurisdiction (including a requirement under applicable law or accounting standards to only verify/audit/certify shareholding above a specific threshold), then in such a scenario this certificate may be limited to shareholding/ownership of IB/ Affiliate, which are required to be reviewed by auditors as per applicable law or accounting standards*

*(ii) In addition to the above, such IB and Affiliate is required to submit a complete list of shareholders/owners (and their percentage shareholding), duly signed by its Authorised Signatory and Company Secretary (or equivalent) / Director (or equivalent) of IB and/or Affiliate (only in case IB is taking benefit of financial strength of such Affiliate).*

*As an illustration, if an auditor is required to review (due to applicable law or accounting standards) only the list of entities/persons holding 5% or more holding, then for such an IB, the following two certificates shall be submitted:*

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

- *One certificate shall be co-signed by the IB and the auditor containing the list of all entities/persons holding 5% or more; and*
- *Second certificate, containing the complete details of shareholding/ownership shall be signed by its Authorised Signatory and its Company Secretary (or equivalent) / Director (or equivalent)."*

**3. Regarding clause 11.4 (a) of the PIM**

**For**

*"Latest audited financial statements of IB (on consolidated basis) which shall not be older than 15 months from the EOI Deadline, as certified by the statutory auditor (or in the event that the IB does not have a statutory auditor, the person who has undertaken an audit of the IB in the immediately preceding financial year). The audited financial statements on the basis of which the Net Worth shall be worked out shall correspond to accounting periods (of not less than 12 months) already completed and audited (and shall not be based on partial periods).*

*Latest audited financial statements of the Affiliate (only in case IB is taking benefit of financial strength of its Affiliate), on consolidated basis which shall not be older than 15 months from the EOI Deadline, as certified by the statutory auditor (or in the event that the Affiliate does not have a statutory auditor, the person who has undertaken an audit of the Affiliate in the immediately preceding financial year)."*

**Read**

*"Latest audited financial statements of IB (on consolidated basis) which shall not be older than 20 months from the EOI Deadline, as certified by the statutory auditor (or in the event that the IB does not have a statutory auditor, the person who has undertaken an audit of the IB in the immediately preceding financial year). The audited financial statements on the basis of which the Net Worth shall be worked out shall correspond to accounting periods (of not less than 12 months) already completed and audited (and shall not be based on partial periods)*

*Latest audited financial statements of the Affiliate (only in case IB is taking benefit of financial strength of its Affiliate), on consolidated basis which shall not be older than 20 months from the EOI Deadline, as certified by the statutory auditor (or in the event that the Affiliate does not have a statutory auditor, the person who has undertaken an audit of the Affiliate in the immediately preceding financial year)."*

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

**4. Regarding clause 3 of Annexure 11 of the PIM**

**For:**

*“We further declare that we or our Affiliate (only in case IB is taking benefit of financial strength of such Affiliate) are not under any investigation pending before any regulatory authority or other authority.”*

**Read:**

*“Except as set out below, we further declare that we or our Affiliate (only in case IB is taking benefit of financial strength of such Affiliate) are not under any investigation pending before any regulatory authority or other authority [Details of the pending investigations to be inserted in line with Note 1 to the Annexure]“*

*.”*

**5. Regarding Annexure 16 to the PIM**

**For**

*“(On the letter head of the statutory auditor of the IB (i.e. sole bidder or each member of the Consortium) (or in the event that such IB does not have a statutory auditor, the person who has undertaken an audit of the IB in the immediately preceding financial year) (or in the event such IB is a natural person, chartered accountant practicing in India and registered with Institute of Chartered Accountants of India) duly verified by a notary and signed on each page by the Authorised Signatory of the IB)”*

**Read**

*“(On the letter head (or plain paper in case IB is a natural person) of the IB (i.e. sole bidder or each member of the Consortium), duly verified by a notary and signed on each page by the Authorised Signatory of the IB)”*

**For**

*“We certify that [●] has the following Net Worth as defined in defined in Eligibility Criteria of the PIM, as per the [latest audited annual consolidated financial statements, which are not older than 15 months from the EOI Deadline] or [latest audited annual standalone financial statements, which are not older than 15 months from the EOI Deadline since [.] is not required to prepare consolidated financial statements].*

**Or**

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

*We certify that [●] has the following ACI, as defined in defined in Eligibility Criteria of the PIM based on our assessment of the relevant documents which are not older than 3 months prior to the EOI Deadline.*

*Or*

*We certify that [●] has the following Net Worth, as defined in defined in Eligibility Criteria of the PIM based on our assessment of the relevant documents which are not older than 3 months prior to the EOI Deadline.”*

**Read:**

*“We certify that [●] has the following Net Worth as defined in Eligibility Criteria of the PIM, as per the [latest audited annual consolidated financial statements, which are not older than 20 months from the EOI Deadline] or [latest audited annual standalone financial statements, which are not older than 20 months from the EOI Deadline since [.] is not required to prepare consolidated financial statements].*

*Or*

*We certify that [●] has the following ACI, as defined in Eligibility Criteria of the PIM based on our assessment of the relevant documents which are not older than 3 months prior to the EOI Deadline.*

*Or*

*We certify that [●] has the following Net Worth, as defined in Eligibility Criteria of the PIM based on our assessment of the relevant documents which are not older than 3 months prior to the EOI Deadline.”*

**For**

*“Capitalised term not defined in this in this certificate, but defined in the PIM, shall have the same meanings as ascribed to it in the PIM.*

*Above statements are certified as true.*

*For and on behalf of: (name of the statutory auditor)*

*Signature: (Authorised Signatory of statutory auditor)*

*Name of the Person: [●]*

*Designation: [●]”*

**Read**

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

*“Capitalised term not defined in this certificate, but defined in the PIM, shall have the same meanings as ascribed to it in the PIM.*

*Above statements are certified as true and fair.*

*For and on behalf of: (IB)*

*Signature: (Authorised Signatory of the IB)*

*Name of the Person:*

*Designation:*

*For and on behalf of: (name of the statutory auditor)*

*Signature: (Authorised Signatory of statutory auditor)*

*Name of the Person: [●]*

*Designation: [●]”*

**For**

- 1. “The above sheet should be signed on each page and certified as true by the statutory auditors (or in the event that the IB does not have a statutory auditor, the person who has undertaken an audit of the IB in the immediately preceding financial year) of the Interested Bidder ( that is sole bidder or each Member of the Consortium). In case IB is a natural person, the above sheet should be signed and certified as true by chartered accountant practicing in India and registered with Institute of Chartered Accountants of India.*
- 2. Along with the above format, in a separate sheet, please provide details of computation of Net Worth/ACI as applicable. This separate sheet should also be certified as true and signed by the same persons signing Annexure 16. In case IB is a natural person, Net worth calculation (A+B+C-D-E) shall be provided in following format. This separate sheet should also be certified as true and signed by the same person signing Annexure 16”*

**Read**

“

- 1. The above sheet should be signed on each page and certified as true and fair by the statutory auditors (or in the event that the IB does not have a statutory auditor, the person who has undertaken an audit of the IB in the immediately preceding financial year) of the Interested Bidder ( that is sole bidder or each Member of the Consortium). In case IB is a natural person, the above sheet*

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

*should be signed and certified as true and fair by chartered accountant practicing in India and registered with Institute of Chartered Accountants of India.*

2. *Along with the above format, in a separate sheet, please provide details of computation of Net Worth/ACI as applicable. This separate sheet should also be certified as true and fair and signed by the same persons signing Annexure 16. In case IB is a natural person, Net worth calculation (A+B+C-D-E) shall be provided in following format. This separate sheet should also be certified as true and fair and signed by the same person signing Annexure 16. Also, the certification may enclose auditors report/assurance report, if any, along with this Annexure 16, if mandated by applicable law or accounting standards”*

**6. Regarding Annexure 16 A to the PIM**

**For**

*“(On the letter head of the chartered accountant )”*

*Read*

*“(On plain paper duly verified by a notary)”*

**For**

*“Capitalised term not defined in this in this certificate, but defined in the PIM, shall have the same meanings as ascribed to it in the PIM.*

*Above statements are certified as true.*

*For and on behalf of: (name of the chartered accountant)*

*Signature: (Authorised Signatory of chartered accountant)*

*Name of the Person: [●]*

*Designation: [●]”*

**Read**

*“Capitalised term not defined in this certificate, but defined in the PIM, shall have the same meanings as ascribed to it in the PIM.*

*Above statements are certified as true and fair.*

*For and on behalf of: (name of Employee)*

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

*Signature: (Authorised Signatory)*

*Name of the Person: [●]*

*Designation: [●]*

*For and on behalf of: (name of the chartered accountant)*

*Signature: (Authorised Signatory of chartered accountant)*

*Name of the Person: [●]*

*Designation: [●]*

**For**

1. *“The above sheet should be signed and certified as true by chartered accountant practicing in India and registered with Institute of Chartered Accountants of India*
2. *The certificate should also be counter signed by the employee(s)*
3. *Along with the above certificate, Net worth calculation (A+B+C-D-E) shall be provided in following format in a separate sheet. This separate sheet should also be certified as true and signed by the same person signing Annexure 16A”:*

**Read**

1. *“The above sheet should be signed and certified as true and fair by chartered accountant practicing in India and registered with Institute of Chartered Accountants of India*
2. *The certificate should also be counter signed by the employee(s)*
3. *Along with the above certificate, Net worth calculation (A+B+C-D-E) shall be provided in following format in a separate sheet. This separate sheet should also be certified as true and fair and signed by the same person signing Annexure 16A. Also, the certification may enclose auditors report/assurance report, if any, along with this Annexure 16 A, if mandated by applicable law or accounting standards.”*

**7. Regarding Annexure 16 C to the PIM**

**For**

*“(On the letter head of the statutory auditor / chartered accountant, as applicable and countersigned on each page by the Authorised Signatory of the Affiliate and the IB) “*

**Read**



**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

*“(On the letter head (or plain paper in case Affiliate is a natural person) of the Affiliate, duly verified by a notary and signed on each page by the Authorised Signatory of the Affiliate and the Authorised Signatory of the IB)”*

**For**

*“We also certify that [●] has the following Net Worth as defined in defined in Eligibility Criteria, as per the latest audited annual [consolidated financial statements] or [standalone financial statements since [.] is not required to prepare consolidated financial statements] (which are not older than 15 months from the EOI Deadline) and is an Affiliate of [.]”*

**Read:**

*“We also certify that [●] has the following Net Worth as defined in defined in Eligibility Criteria, as per the latest audited annual [consolidated financial statements] or [standalone financial statements since [.] is not required to prepare consolidated financial statements] (which are not older than 20 months from the EOI Deadline) and is an Affiliate of [.]”*

**For**

*“Capitalised term not defined in this in this certificate, but defined in the PIM, shall have the same meanings as ascribed to it in the PIM.*

*Above statements are certified as true.*

*For and on behalf of: (name of the statutory auditor)*

*Signature: (Authorised Signatory of statutory auditor)*

*Name of the Person: [●]*

*Designation: [●]*

**Read**

*“Capitalised term not defined in this certificate, but defined in the PIM, shall have the same meanings as ascribed to it in the PIM.*

*Above statements are certified as true and fair.*

*For and on behalf of: (Affiliate)*

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

*Signature: (Authorised Signatory of the Affiliate)*

*Name of the Person:*

*Designation:*

*For and on behalf of: (name of the statutory auditor)*

*Signature: (Authorised Signatory of statutory auditor)*

*Name of the Person: [●]*

*Designation: [●]”*

**For**

1. *“We also certify that [●] has the following Net Worth as defined in defined in Eligibility Criteria, as per the latest audited annual [consolidated financial The above sheet should be signed on each page and certified as true by the statutory auditors (or in the event that the Affiliate does not have a statutory auditor, the person who has undertaken an audit of the Affiliate in the immediately preceding financial year) of the Affiliate (of sole bidder or each Member of the Consortium). In case Affiliate is a natural person, the above sheet should be signed and certified as true by chartered accountant practicing in India and registered with Institute of Chartered Accountants of India.*
2. *Along with the above format, in a separate sheet, please provide details of computation of Net Worth/ACI as applicable (in case of Net Worth for a natural person, Net worth calculation (A+B+C-D-E) shall be provided in following format ). This separate sheet should also be certified as true and signed by the same person signing Annexure 16C:”*

**Read**

“

1. *We also certify that [●] has the following Net Worth as defined in defined in Eligibility Criteria, as per the latest audited annual [consolidated financial The above sheet should be signed on each page and certified as true and fair by the statutory auditors (or in the event that the Affiliate does not have a statutory auditor, the person who has undertaken an audit of the Affiliate in the immediately preceding financial year) of the Affiliate (of sole bidder or each Member of the Consortium). In case Affiliate is a natural person, the above sheet should be signed and certified as true and fair by chartered accountant practicing in India and registered with Institute of Chartered Accountants of India.*
2. *Along with the above format, in a separate sheet, please provide details of computation of Net Worth/ACI as applicable (in case of Net Worth for a natural person, Net worth calculation (A+B+C-D-E) shall be provided in following format ). This separate sheet should also be certified as true and fair and signed by the*

**FIFTH CORRIGENDUM**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

*same person signing Annexure 16C. Also, the certification may enclose auditors report/assurance report, if any, along with this Annexure 16 C, if mandated by applicable law or accounting standards.”*