

**ADDENDUM TO
PRELIMINARY INFORMATION MEMORANDUM**

Issued for

Inviting Expression of Interest for
STRATEGIC DISINVESTMENT OF PAWAN HANS LIMITED (PHL)

by

GOVERNMENT OF INDIA (GOI)



भारत सरकार
Government of India



Transaction Advisor



SBI Capital Markets Limited

6th Floor, World Trade Tower, Barakhamba Lane, New Delhi 110 001

Head Office: 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005

August 15, 2018

This addendum to Preliminary Information Memorandum (PIM), is being issued in continuation to the PIM issued on April 14, 2018 for strategic disinvestment of Pawan Hans Limited (PHL) as additional information, pursuant to Oil and Natural Gas Corporation's ("ONGC") unconditional and irrevocable commitment vide its Board Resolution dated August 02, 2018 to sell its entire shareholding in Pawan Hans Limited (PHL) at the same derived price per share and on the same terms & conditions as determined by the Government of India (GoI) for sale of its shareholding in PHL to the successful bidder, as may be identified by the GoI, save and except for certain rights which will be available to the GoI and not to ONGC

A. Chapter 1 - Introduction

1. Section 1.1 - Transaction Background

Following paragraph is added at the end of third paragraph

ONGC, currently holding 2,73,166 Equity Shares representing 49% stake in PHL, has provided an unconditional and irrevocable commitment to sell its entire shareholding in PHL, at the same derived price per share and on the same terms & conditions, as determined by the GoI for sale of its shareholding in PHL to the successful bidder, as may be identified by the GoI, save and except for certain rights which will be available to the GoI and not to ONGC, vide its Board Resolution dated August 02, 2018.

2. Section 1.2 - Contact Details

Ms. Neha Soni will replace Mr. Anubhav Gupta as the contact person. Contact No. of Ms. Neha Soni is 011- 23485334

3. Section 1.3 - Important Dates

Section 1.3 shall now be read as:

Table 1: Important Dates

Event	Date
Publication of advertisement and PIM	Saturday, April 14, 2018
Publication of advertisement and addendum to PIM	Wednesday, August 15, 2018
Last date for invitation of queries through email/physical copy	Wednesday, August 22, 2018

Event	Date
Last date for release of response to queries in the form of FAQs, on the above mentioned websites	Wednesday, August 29, 2018
Last date & time for submission of EOIs physically	Wednesday, September 12, 2018
Intimation to the Shortlisted Bidders	Wednesday, October 03, 2018

The above mentioned timelines are applicable to new as well as existing bidders, collectively referred to as Interested Bidders (IBs). IBs who have already submitted their EOIs have the option to withdraw/ amend/ resubmit their EOIs prior to the prescribed date and time mentioned above.

IBs shall be required to participate in the tender process inviting “Expression of Interest for Strategic Disinvestment of Pawan Hans Limited” and physically submit all the documents before the prescribed date and time at the following address:

Mr. S.K. Arora
 Vice President
 PA&SF Group
 SBI Capital Markets Ltd.
 5th Floor, World Trade Tower,
 Barakhamba Road, New Delhi -110001

B. Part B: Chapter 5 – Proposed Transaction

1. Point no. 1

Following is the text already provided in PIM:

Disinvestment by the Government of India (“GOI”) acting through the Ministry of Civil Aviation (“MoCA”) of its entire equity shareholding held by the President of India through MoCA aggregating to 51% of the entire paid up share capital of the Company by way of a strategic disinvestment to “Interested Bidder(s)” or “IB(s)” along with transfer of management control (“**Transaction**”).

Following paragraph is added after the above paragraph:

In addition to the above, ONGC has intimated, vide its Board Resolution dated August 02, 2018, that it shall sell its entire shareholding in PHL, at the same derived price per share and on the same terms & conditions as determined by the GoI, for sale of its shareholding in PHL to the successful bidder, as may be identified by GoI, save and

except for certain rights which will be available to the GoI and not to ONGC. The successful bidder, as identified by GOI for the sale of its 51% stake in PHL, will also have the option to buy ONGC stake of 49% in PHL.

C. Part B: Chapter 6 - Instruction for submission of EOI

Added at the end of Chapter 6

XXXI. In case ONGC is unable to sell its stake due to any unforeseen events, GoI's stake sale would not be affected. In such a scenario, the successful bidder would have to execute a Shareholders' Agreement with ONGC.

D. Part A: Chapter 2 - Company Overview

1. Section 2.7 - Existing Operations, *Sub section 2.7.1 - Service Segment and Facilities:*

- a. On account of additional service commenced by PHL, the first bullet point in the aforesaid section shall now be:

Helicopter taxi services: PHL has launched helicopter taxi services in association with Government of Himachal Pradesh on June 4, 2018 for following sectors twice a week:

- Chandigarh to Shimla
- Shimla to Chandigarh

- b. Regional Connectivity Scheme:

The following text is added at the end of the paragraph on Regional Connectivity Scheme (RCS):

The company is in the process of preparedness for launch of operation on the awarded RCS routes in October 2018. The delay is mainly due to non-availability of helipads to be developed by various state governments.

2. Section 2.9 - Statutory Permits and Licenses

Following bullet point is added at the end of Section 2.9

Scheduled Commuter Operator Permit (SCO): The Company has applied to DGCA for issue of SCO permit under CAP 3400 in April 2018. The process for issue of SCO permit is currently underway and is likely to be issued by end of August 2018.

3. Section 2.13 – Right to Use (Addition of new section)

The successful bidder will have the ‘Right to Use’ the Rohini Heliport, Hangar and Bases, used for providing helicopter services, for a period of two (2) years, from the consummation of the Proposed Transaction, subject to the requisite approval/ no-objection certificates from the land owner(s)/ lessor(s)/licensor(s) and other third parties.

Further details will be provided at the RFP stage.

F. Part B: Annexure 15: Advertisement for issuance of Addendum to PIM (Addition of new section)

**GOVERNMENT OF INDIA
MINISTRY OF CIVIL AVIATION**

GLOBAL INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR PROPOSED STRATEGIC DISINVESTMENT OF 51% STAKE IN PAWAN HANS LIMITED ("PHL" OR "COMPANY") BY GOVERNMENT OF INDIA (GOI)

Pawan Hans Ltd. is a Mini Ratna-I category Public Sector Undertaking under Ministry of Civil Aviation (MoCA) and provides helicopter services for offshore operations, inter island transportation, connecting inaccessible areas, rescue work, tourism etc. GOI, vide advertisement dated April 14, 2018, proposed to disinvest its entire equity shareholding of 51% in PHL by way of strategic disinvestment to investor(s) along with transfer of management control and issued the Preliminary Information Memorandum (PIM) inviting EOIs for the same. GOI has appointed SBI Capital Markets Limited (SBICAP) as its Advisor to advise and manage the strategic disinvestment process.

Now, Oil and Natural Gas Corporation ("ONGC"), vide its board resolution dated August 02, 2018, has communicated its intent to offload its entire shareholding of 49% in PHL.

In light of this development, an Addendum to PIM is being issued to provide all potential and existing bidders an opportunity to participate in the disinvestment process.

Accordingly, Expressions of Interest (EOI) are to be submitted by Interested Bidders at the address mentioned below by 6:45 PM on or before September 12, 2018. The details of addendum to PIM can be downloaded from websites of DIPAM at www.dipam.gov.in, MoCA at www.civilaviation.gov.in, Company at www.pawanhans.co.in and Transaction Advisor at www.sbicaps.com. In future any amendments/ extension in EOI will be uploaded on the above websites only.

Address for submission of EOI:

Mr. S. K. Arora
Vice President
PA&SF Group
SBI Capital Markets Ltd.
5th Floor, World Trade Tower
Barakhamba Road, New Delhi -110001