

**BEFORE THE HON'BLE JOINT SECRETARY,
MINISTRY OF CORPORATE AFFAIRS,
GOVERNMENT OF INDIA
NEW DELHI
COMPANY APPLICATION NO. 24/2/2020-CL-III**

IN THE MATTER OF:

Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND IN THE MATTER OF:

SCHEME OF DEMERGER BY AND BETWEEN:

PAWAN HANS LIMITED, a government company incorporated and existing under the provisions of the Companies Act, 1956 (now Companies Act, 2013) having its registered office at C-14, Sector-1, Noida, Gautam Buddha Nagar, U.P. – 201301, India within the aforesaid jurisdiction

...DEMERGED COMPANY/ TRANSFEROR COMPANY

WITH

ROHINI HELIPORT LIMITED, a government company incorporated and existing under the provisions of the Companies Act, 2013, having its registered office at Ground Floor, Rohini Heliport, Sector-36, Rohini, New Delhi-110085, India within the aforesaid jurisdiction

...RESULTING COMPANY/ TRANSFEREE COMPANY

**NOTICE OF MEETING OF THE UNSECURED CREDITORS OF
THE DEMERGED COMPANY/ TRANSFEROR COMPANY
PURSUANT TO THE ORDER DATED 04TH AUGUST, 2021 BY THE
CENTRAL GOVERNMENT**

To,

The Unsecured Creditors of Demerged Company/ Transferor Company:

Notice is hereby given that by an Order dated 04.08.2021 the Central Government directed a meeting of Unsecured Creditors of Pawan Hans Limited ("said Company"), whose debt is of a value more than Rs. 10,00,000.00 (Rupees Ten Lakh Only) as on 31.03.2020, to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of De-merger proposed to be made between the said Company and M/s Rohini Heliport Limited, their respective shareholders, creditors, and stakeholders.

In pursuance of the said Order and as directed therein, notice was sent by way of e-mail to the Unsecured Creditors and was also published in The Times of India and Navbharat Times on 7.9.2021 and 8.9.2021 respectively. Accordingly, a meeting of Unsecured Creditors of Pawan Hans Limited was held on Thursday, the 8th October, 2021 at 3.00 P.M., through video-conferencing in compliance of the applicable provisions of the Companies Act, 2013 read with circulars issued therein including General Circular No. 14/2020 and 17/2020 issued by the Ministry of Corporate Affairs, at which time the said Unsecured Creditors were requested to attend the meeting and cast their votes.

The Central Government, vide the said Order also granted the Chairperson the power to defer or adjourn the meeting and hold the same on subsequent date, as under:

"9. If due to unforeseen circumstances or due to want of Quorum the meeting(s) of the creditors cannot be held on the date specified as aforesaid, the Chairperson appointed for the purpose shall also be empowered to defer or adjourn such meeting (s) and to hold such further meeting on any subsequent date, if so required and considered appropriate by the Chairperson, after giving further notice to the creditors as deemed appropriate by him/them."

In exercise of the power granted by the Central Government vide the said Order, the said meeting held on 8th October, 2021 was adjourned by the Chairperson for want of quorum. In furtherance thereto, notice was sent by way of e-mail to the Unsecured Creditors and was also published in The Times of India and Navbharat Times on 18.12.2021. Accordingly, the adjourned meeting of Unsecured Creditors of Pawan Hans Limited was held on Friday, the 24th December, 2021 at 10.00 A.M., through video-

conferencing in compliance of the applicable provisions of the Companies Act, 2013 read with circulars issued therein including General Circular No. 14/2020 and 17/2020 issued by the Ministry of Corporate Affairs, at which time the said Unsecured Creditors were requested to attend the meeting and place their votes.

In exercise of the power granted by the Central Government vide the said Order, the said meeting held on 24th December, 2021 was adjourned by the Chairperson on the request of two creditors and the same will be held on Thursday, the 30th December, 2021 at 10.00 A.M. In furtherance thereto, notice is hereby given to Unsecured Creditors of Pawn Hans Limited whose debt was of a value more than Rs. 10,00,000.00 (Rupees Ten Lakh Only) as on 31.03.2020, that the meeting will be held on Thursday, the 30th December, 2021 at 10.00 A.M. for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of De-merger proposed to be made between the said Company and M/s Rohini Heliport Limited, their respective shareholders, creditors, and stakeholders. The said Unsecured Creditors are requested to kindly attend the same.

The Transferor Company is also providing the facility to cast their vote(s) through e-voting during the meeting to those unsecured creditors who are otherwise eligible but could not cast their vote(s) through remote e-voting. All Unsecured Creditors who have already cast their votes through remote e-voting need not cast their votes again as the votes already cast by them continue to be valid and will be considered towards final votes.

Take further notice that the following resolution is proposed under Sections 230(3) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving, the proposed Scheme of Demerger:-

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approval, consent and sanction of the Central Government and subject to such other approvals, permissions and sanctions of regulatory and other authorities,*

as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Central Government or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the Scheme of Demerger, placed before this meeting and initialed by Mr. R.S. Chauhan, authorized signatory of the Company for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme of Demerger and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Central Government or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme of Demerger, as the Board may deem fit and proper."*

The person entitled to attend and vote at the meeting, may attend the meeting and vote in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Company at C-14, Sector-1, Noida, Gautam Buddha Nagar, U.P. – 201301 not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting.

The copies of the said Scheme of Demerger and of the statement under Section 230 of the Companies Act, 2013 and form of proxy are enclosed along with this Notice and can also be obtained free of charge at the registered office of the Company at C-14, Sector-1, Noida, Gautam Buddha Nagar, U.P. – 201301 and also at the website of the Company at "www.pawanhans.co.in".

The facility to attend the Meeting through VC and e-voting shall be provided through the NSDL e-voting system. The instructions for attending the meeting and for e-voting are also enclosed along with this Notice. In case of any queries with respect to e-voting at the Meeting, or attendance at the meeting through VC, the concerned Unsecured Creditors may also refer to

the Frequently Asked Questions (FAQs) available on www.evoting.nsdl.com or call on Toll free no.: 1800-222-990 or contact Ms. Sarita Mote, AM, NSDL on evoting@nsdl.co.in,

The Central Government has appointed Ms. Usha Padhee, IAS, Joint Secretary, Ministry of Civil Aviation, Government of India, as Chairperson of the said meeting. The above mentioned Scheme, if approved during the meeting, will be subject to the subsequent approval of the Government of India.

Dated this 24th of December, 2021.



Usha Padhee, IAS

Chairperson appointed for the meeting.

Notes:

1. Explanatory Statement pursuant to Section 230 (3) and 102 of the Companies Act, 2013 along with applicable rules thereunder setting out material facts forms part of this Notice.
2. An Unsecured Creditor is entitled to attend, vote and appoint one or more proxies or in case of body corporate, by an authorized representative (including proxy of such authorized representative), to attend and vote instead of himself at the meeting of the Unsecured Creditor.
3. The body corporate which is an Unsecured Creditor of the Company may attend and vote through e-voting at the meeting of the Unsecured Creditor of the Company provided a copy of the resolution of the Board of Directors or a power of attorney or an authority letter authorising such representative to attend and vote at the meeting of the Unsecured Creditor of the Company, is deposited at the Registered Office of the Company before the scheduled time of the commencement of the e-voting or the meeting of the Unsecured Creditor of the Company, as applicable.
4. The instrument appointing a proxy/ Form of Proxy should be deposited at the Registered Office of the Company before the commencement of the meeting.

5. The form of proxy can be obtained free of charge from the Registered Office of the Company or from the website 'www.pawanhans.co.in'. Copy of also enclosed with Explanatory Statement.
6. All alterations made in the Form of Proxy should be initialed.
7. The relevant records and documents connected with the businesses set out in the notice and explanatory statements are available for inspection at the Registered Office of the Company between 10:00 A.M. and 4.00 P.M. on all working days except Saturday, Sunday and Public Holiday up to and during the Meeting of Unsecured Creditors of the Company.
8. The Notice, together with the documents accompanying the same, is being sent to all the concerned Unsecured Creditors either by registered post or speed post or by courier service or electronically by e-mail or by hand delivery or any other mode as allowed by the Central Government. The Notice will also be displayed on the website of the Company at www.pawanhans.co.in.
9. Procedure for e-voting are given as hereunder:-

Instructions:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your User ID and password details are mentioned below:

User ID:

Password:

5. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) **Physical User Reset Password?**” option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in
 - c) Unsecured Creditors can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. (if mobile no. or email id is registered with the company.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.
9. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
10. Select “EVEN” of company for which you wish to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
13. Upon confirmation, the message “Vote cast successfully” will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**INSTRUCTIONS FOR UNSECURED CREDITORS FOR
ATTENDING THE MEETING THROUGH VC/OAVM ARE AS
UNDER:**

1. Unsecured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at <https://www.evoting.nsdl.com> under Unsecured Creditors login by

using the remote e-voting credentials. The link for VC/OAVM will be available in Unsecured Creditors login where the EVEN of Company will be displayed. Please note that the Unsecured Creditors who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Unsecured Creditors can also use the OTP based login for logging into the e-Voting system of NSDL.

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COMPANY APPLICATION NO. 24/2/2020-CL-III**

IN THE MATTER OF:

Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND IN THE MATTER OF:

SCHEME OF DEMERGER BY AND BETWEEN:

PAWAN HANS LIMITED, a government company incorporated and existing under the provisions of the Companies Act, 1956 (now Companies Act, 2013, to the extent notified and made applicable) having its registered office at C-14, Sector-1, Noida, Gautam Buddha Nagar, U.P. – 201301, India

...DEMERGED COMPANY/ TRANSFEROR COMPANY

WITH

ROHINI HELIPORT LIMITED, a government company incorporated and existing under the provisions of the Companies Act, 2013, having its registered office at Ground Floor, Rohini Heliport, Sector-36, Rohini, New Delhi-110085, India

**...RESULTING COMPANY/ TRANSFEREE
COMPANY**

EXPLANATORY STATEMENT UNDER 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANY (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an order dated 04.08.2021 passed by the Central Government in the abovementioned Petition (“**Order**”), a meeting of the Unsecured Creditors of Pawan Hans Limited whose debt is of a

value more than Rs.10,00,000.00 (Rupees Ten Lakh Only) as on 31.03.2020 is being convened through video conferencing on Friday, the 8th October, 2021 at 3.00 P.M. (“**Meeting**”) for the purpose of considering, and if thought fit, approving, the Scheme of Demerger between Pawan Hans Limited (the “**Demerged Company/Transferor Company**”) and M/s Rohini Heliport Limited (the “**Resulting Company/Transferee Company**”) and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “**Scheme**” or “**Scheme of Demerger**”).

2. A copy of the Scheme setting out the details of parties involved in the Scheme of Demerger, appointed date, effective date, share exchange ratio, etc. which has been, *inter alia*, approved by the Board of Directors of the Demerged Company /Transferor Company at Board Meeting held on 13.01.2020 is enclosed as **Annexure I**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
3. In terms of the said Order, the Central Government has appointed the undersigned as the Chairperson for the said meeting, including any adjournment or adjournments thereof.
4. This statement explaining the terms of the Scheme is being furnished as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Company (Compromise, Arrangements and Amalgamations) Rules, 2016.

BACKGROUND OF THE COMPANY:

Particulars of Pawan Hans Limited (Demerged/Transferor Company):

5. Pawan Hans Limited was incorporated on 15.10.1985 under the provisions of the Companies Act, 1956 (now Companies Act, 2013, to the extent notified and made applicable) under the name of ‘Helicopter Corporation of India Limited’, which name has subsequently been changed to ‘Pawan Hans Limited’, and was issued a Certificate of Incorporation by the ROC of Delhi and Haryana. The

Corporate Identification Number of the Demerged Company/Transferor Company is U62200UP1985GOI129953.

6. The registered office of the Demerged Company/Transferor Company is situated at C-14, Sector-1, Noida, Gautam Buddha Nagar, U.P. – 201301, India within the jurisdiction of this Hon'ble Secretary, Ministry of Corporate Affairs, Government of India. The email address of the Demerged Company/Transferor Company is co.secy@pawanhans.co.in.
7. The Demerged Company/Transferor Company was incorporated, inter alia, with objectives to plan, promote, develop and operate air support services to meet requirements of petroleum sector, and to operate scheduled/non-scheduled services by helicopter and other means in inaccessible areas and difficult terrains to provide intra-city transportation, and to operate as tourist charters by helicopters, and to promote and operate setting up training institute for training of aircraft maintenance engineers, pilots, flight engineers, dispatcher, technicians, etc., purchase lease, and provide fixed wing aircrafts, sea planes, and other types of aircrafts, promote, invest, develop, purchase and lease heliports, helipads, etc..
8. The main objects of the Demerged Company/Transferor Company as mentioned in its Memorandum of Association are as follows:-

“A. Main Objects to be pursued by the Company on its incorporation are:

1. *To plan, promote, develop, organize, provide and operate air support services to meet the requirements of Petroleum Sector including Oil and Natural Gas Commission, which would include services by Helicopter and such other services as may be determined.*
2. *To operate scheduled/non-scheduled services by Helicopter and such other means as may be determined by the Government in inaccessible areas and difficult terrains and to provide intra-city transportation for the carriages of passengers, mail and freight and for any other purpose.*

3. *To operate Tourist Charters by Helicopters and to undertake any other operations that may be directed/requisitioned by the Government.*
4. *To promote, operate and undertake setting up of Training Institute for training of Aircraft Maintenance Engineers, Pilots, Flight Engineer, Dispatcher, Technicians and other categories aimed at skill development for obtaining a licence in their respective areas of specialization and Institute for Safety Audit & Excellence individually or under joint venture and for the said purpose, acquire proprietary rights, assets & liabilities and undertake all necessary work of Training Institute and Safety Audit & Excellence Institute.*
5. *To purchase, lease, provide, repair, overhaul, hold, dispose-off and operate Fixed Wing Aircrafts, Sea Planes and any other types of aircraft individually or under joint venture and to plan, promote, develop, organize and operate scheduled/non-scheduled services by the same.*
6. *To plan, promote, invest, develop, organize, purchase/lease land, provide, construct, hold, dispose-off, participate/create joint venture and operate Heliports/Helipads and other support services directly or on Public-Private Partnership basis or with any Central/State Government agency/ Department and provide consultancy to others for planning, design and implementation of any Heliport or Helipad.*

B. *Matters which are necessary for furtherance of the objects specified in Clause 'A':*

20. *To enter into any arrangements with the Government of India or any Local or State Government in India or with any other Government authorities, local or otherwise, or with other person(s) that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licences, grants and concessions which the Company may think desirable to obtain or to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.*

21. To enter into a partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint venture or reciprocal concession or otherwise or amalgamate with any person(s) or Company carrying on or engaged in or about to carry on or engage in any business or transactions which this Company is authorized to carry on."

9. During the last five (5) financial years, there has been no change in the name and main objects (summarized above) of the Demerged Company/Transferor Company.
10. It may be noted that the Demerged Company/Transferor Company is a public limited company and its securities are not listed on any of Stock Exchange.
11. The Authorised Share Capital of the Demerged Company/Transferor Company is Rs. 560,00,00,000/- (Rupees Five Hundred and Sixty Crores only) divided into 5,60,000 (Five Lakhs Sixty Thousand) equity shares of Rs. 10,000/- (Rupees Ten Thousand only) each. The Issued, Subscribed and Paid-Up Share Capital of the Demerged Company/ Transferor Company is Rs. 557,48,20,000/- (Rupees Five Hundred and Fifty Seven Crores Forty Eight Lakhs Twenty Thousand only) divided into 5,57,482 (Five Lakhs Fifty Seven Thousand Four Hundred and Eighty Two) equity shares of Rs. 10,000/- (Rupees Ten Thousand only) each fully paid up.
12. There has been no change in the issued, subscribed and paid up capital of the Demerged Company/Transferor Company as provided above, till the dispatch of the present notice.
13. The details of promoters and directors of the Demerged Company/Transferor Company as on the date of notice along with their addresses is as under:

Promoters:

SL. No.	Name of Promoters	Address
1.	President of India	Through: Ministry of Civil

		Aviation, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi-110003
2.	Oil & Natural Gas Corporation Limited	3035,Deen Dayal Upadhyay Urja Bhawan Nelson Mandela Marg,Vasant Kunj New Delhi-110070

Directors:

Sl. No.	Name of Directors	Address
1.	Air Marshal Prashant Purushottam Khandekar, AVSM (Retd.)	Q-401, Rohan Jharokka-2 YEMLUR Bangalore-560037 Karnataka
2.	Usha Padhee	Ministry of Civil Aviation, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi-110003
3.	Rajesh Kumar Srivastava	Oil & Natural Gas Corporation, 3035,Deen dayal Upadhyay Urja Bhawan, Nelson Mandela Marg,Vasant Kunj New Delhi-110070
4.	Vimalendra Anand Patwardhan	Ministry of Civil Aviation, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi-110003
5.	Sanjeev Razdan	Pawan Hans Limited, C-14, Sector-1, Noida-201301 (U.P.)
6.	Surendar Kumar Indoria	Indian Air Force, Air Headquarters, Vayu Bhawan, New Delhi.

14. The Scheme was unanimously approved by the Board of Directors of the Demerged Company/Transferor Company in the meeting held on 13.01.2020. All the directors were present in the meeting and voted in favour of the resolution as summarized below:

Sl. No.	Name of Directors	Voting on Resolution
1.	Ashok Nayak	Approved
2.	Usha Padhee	Approved
3.	Rajesh Kakkar	Approved
4.	Praveen Garg	Approved
5.	Dr. Harish Chaudhry	Approved
6.	Surendar Kumar Indoria	Approved

Particulars of Rohini Heliport Limited (Resulting Company/Transferee Company):

15. Rohini Heliport Limited was incorporated on 07.01.2019 under the provisions of the Companies Act, 2013 under the name of 'Rohini Heliport Limited' and was issued a Certificate of Incorporation by the Registrar of Companies of Delhi and Haryana. The Corporate Identification Number of the Resulting Company/Transferee Company is U62100DL2019GOI343879.
16. The registered office of the Resulting Company/Transferee Company is situated at Ground Floor, Rohini Heliport, Sector-36, Rohini, New Delhi-110085 within the jurisdiction of this Hon'ble Secretary, Ministry of Corporate Affairs, Government of India. The email address of the Resulting Company/Transferee Company is co.secy@pawanhans.co.in.
17. The Resulting Company/Transferee Company was incorporated with an object to, inter alia, take-over the assets and liabilities of Pawan Hans Limited relating to the Rohini Heliport and to carry on the business of developing, maintaining, and operating of airports, heliports, maintenance facilities for aircrafts and helicopters, runways, etc. and to provide all kinds of support systems for air transport at the airports and engage in production of helicopters, beechcrafts, aircrafts, etc. and also to undertake research and development in the area of operation and maintenance of heliports, airports, and aerodromes, etc.
18. The main objects of the Resulting Company/Transferee Company as mentioned in its Memorandum of Association are as follows:-

“3(a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To takeover assets and liabilities of Pawan Hans Limited relating to Rohini Heliport by way of demerger or otherwise and to pay for the same by allotment of shares to Shareholder of PHL (the Ministry of Civil Aviation on behalf of Government of India and other Oil and Natural Gas Corporation Limited) in accordance with such scheme of demerger as approved by the Competent authority having jurisdiction over the matter under Companies Act, 2013 and to do all acts, deeds and things as are necessary to implement the said takeover.*
2. *To carry on the business of developing, maintaining and operating of airports, heliports, airport infrastructure, maintenance facilities for aircrafts and helicopters, runways, communication satellite systems and radar systems for air traffic, provide facilities for air travelers at the land station and on board or any other public facility of similar nature.*
3. *To provide all kinds of support systems for air transport at the airports/heliports and engage in the production of helicopters, beechcrafts, aircrafts and other vehicles used in the air transport of men, materials and machinery or goods transported from one place to another.*
4. *To undertake research and development in the area of operation and maintenance of heliports, airports and aerodromes and to establish joint ventures and associations with existing operators of airports and heliports.*
5. *To carry on the business of detailed studies for the airport projects inclusive of physical/engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project.*

6. *To design, develop, fabricate, manufacture, assemble, export from and import into India, buy, sell or otherwise deal in and to act as consultants or render services in connection with all kinds of telecommunication equipments required for operating of heliports and airports including terminal equipments, exchange equipments, electronic private automatic branch exchanges (EPABX), rural automatic exchanges (RAX), telephone instruments, switching exchanges, equipments, power line protective relay systems wave traps, measuring and testing instruments, wire group selectors and inter digital multi line connectors, power line carriers, communication equipment systems, radar and satellite communication equipments, digital telemetering control systems and all components, accessories, spare parts, kits and sub-assemblies in respect thereof.*
7. *To carry on the business of developing, maintaining and operating of providing telecommunication services whether basic or cellular including radio paging, domestic satellite service or network of trunking and electronic data interchange services, the telecommunication services be provided either by satellite owner and operated by an Indian company or a foreign company.*
8. *To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.*

(b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE:

26. *To enter into any agreement with any Government, Indian or Foreign, or with any authority, public, municipal, local, or otherwise or with any other person that may seem conducive to the objects of the company or any of them and to obtain from any such government, authority or persons, any right, privilege, authority, contract, license, and concession which*

the Company may think it desirable to obtain and to carry out exercise and comply therewith and dispose of or turn to account the same.

42. *To enter into partnership or have arrangements for sharing or pooling profits, amalgamation, union of interest, cooperation, joint ventures or reciprocal concessions or otherwise or amalgamate with any person or company carrying on/or engaged in or about to carry on transaction, which may seem capable of being carried on or conducted so as to directly or indirectly benefit this Company.”*
19. Since Incorporation, there has been no change in the name and main objects (summarized above) of the Resulting Company/Transferee Company.
20. It may be noted that the Resulting Company/Transferee Company is a public limited company and its securities are not listed on any Stock Exchange.
21. The Authorised Share Capital of the Resulting Company/Transferee Company is Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-Up Share Capital of the Resulting Company/Transferee Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten only) each fully paid up.
22. Till the date of this notice, there has been no change in the issued, subscribed and paid up capital of the Resulting Company/Transferee Company as provided above.
23. The details of promoters and directors of the Resulting Company/Transferee Company as on the date of notice along with their addresses is as under:

Promoters:

Sl. No.	Name of Promoter	Address
1.	President of India	Through: Ministry of Civil Aviation, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi-110003
2.	Oil & Natural Gas Corporation Limited	3035,Deen Dayal Upadhyay Urja Bhawan Nelson Mandela Marg,Vasant Kunj New Delhi-110070

Directors:

Sl. No.	Name of Directors	Address
1.	Usha Padhee	Ministry of Civil Aviation, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi-110003
2.	Narasimha Murthy Indrakanti	Airports Authority of India, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi-110003
3.	Rakesh Kaul	3035,Deen Dayal Upadhyay Urja Bhawan Nelson Mandela Marg,Vasant Kunj New Delhi-110070

24. The Scheme was unanimously approved by the Board of Directors of the Resulting Company/Transferee Company in the meeting held on 18.12.2019. All the directors were present in the meeting and voted in favour of the resolution as summarized below:

Sl. No.	Name of Directors	Voting on the resolution
1.	Usha Padhee	Favour
2.	Narasimha Murthy Indrakanti	Favour
3.	Rakesh Kaul	Favour

25. Relationship subsisting between the parties to the Scheme

There is no relationship subsisting between the Demerged Company/Transferor Company and the Resulting Company/Transferee Company other than both being Government undertakings, under the administrative control of the same Ministry i.e. Ministry of Civil Aviation.

26. KEY FEATURES OF THE SCHEME

- (i) The Appointed Date of the Scheme, is opening business hours on 1st April, 2019 or such other date as may be fixed by the Central Government and/or any other Concerned Authority of the Scheme.
- (ii) The Effective Date of the Scheme, has been defined as the date on which the certified copy or authenticated copy of the order of the Secretary, Ministry of Corporate Affairs, Government of India sanctioning the Scheme is filed with the Registrar of Companies by the Transferor Company and the Transferee Company, after all the conditions and matters referred to in the Scheme have been fulfilled.
- (iii) The Record Date for the purpose of the Scheme, has been defined as the opening business hours on 1st April, 2019 for the purpose of reckoning issue of shares pursuant to the Demerger of the Demerged Undertaking of the Demerged Company/Transferor Company into the Resulting Company/Transferee Company.
- (iv) This Scheme provides that upon coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the Demerged Undertaking of the Demerged Company/Transferor Company shall, pursuant to the provisions of Section 230 to 232 of the Company Act, 2013 as notified, amended or re-enacted from time to time, including the rules made thereunder and also read with Section 2(19AA) and Section 72A of the Income-tax Act, 1961 as notified, amended or re-enacted from time to time,

including the rules made thereunder and other applicable provisions of the law at the time being in force and sanction of the Scheme by the Central Government and without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Resulting Company/Transferee Company on and from the Appointed Date, on a going concern, so as to become as and from the Appointed Date the assets and liabilities of the Resulting Company/Transferee Company and to vest in the Resulting Company/Transferee Company all the rights, title, interest or obligations of the Demerged Undertaking of the Demerged Company/Transferor Company therein.

27. The shares of the Demerged Company / Transferor Company and of the Resulting Company / Transferee Company have been evaluated for the purpose of determining the share exchange ratio. The following Share Exchange Ratio has been proposed:
- (i) the share exchange ratio adopted under the Scheme is for every 10 (Ten) equity shares of Rs.10,000/- (Rupees Ten Thousand only) each of the Demerged Company/Transferor Company, 435 (Four Hundred Thirty Five) New Equity Shares of Rs.10/- (Rupees Ten only) each of the Resulting Company/Transferee Company shall be issued.
 - (ii) the Transferee Company shall, without any further act, deed, application, payment, consent, or instrument, issue and allot fully paid up equity shares of Resulting Company/Transferee Company to the substantive equity shareholders of the Transferor Company on the record date, or to his/her heirs, executors, administrators or successors in the Resulting Company/Transferor Company, in accordance with the terms of the Scheme (“**New Equity Shares**”);
28. The exchange ratio of the shares of the Demerged Company/Transferor Company for the shares of the Resulting Company/Transferee Company has been made on a fair reasonable basis and on the basis of the Share Entitlement Ratio Report of the Independent Valuer, Mr. Mahim Singh Mehta, Registered Valuer (IBBI/RV/05/2019/11986) dated 20.09.2019. Copy of the said Share

Entitlement Ratio Report dated 20.09.2019 is annexed hereto and marked as **Annexure-3** and is also available at the Registered Office of the Applicant Companies.

29. It is further provided that the proposed Scheme does not contemplate any corporate debt restructuring exercise.
30. The circumstances and/or reasons, which justify and/or necessitate the Scheme of Demerger are, *inter alia*, as follows:
 - (i) Stronger business focus on individual businesses as the growth strategies related to these businesses is significantly different;
 - (ii) Concentrated management focus and improved organization capability;'
 - (iii) Enable unlocking of value of these businesses;
 - (iv) Facilitate investment and strategic partnership for individual businesses; and
 - (v) Enhance shareholders value.
31. The key features set out above being only the salient features of the Scheme, the creditors are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.
32. As on 31.03.2020 the Demerged Company/Transferor Company has 329 (Three Hundred Twenty Nine) unsecured creditors with total unsecured debt amounting to Rs.40,83,30,693.00 (Rupees Forty Crore Eighty Three Lakh Thirty Thousand Six Hundred and Ninety Three Only).
33. The Scheme of Demerger does not have any effect on the key managerial personnel, directors, promoters, non-promoter members, depositors, creditors debenture holders, deposit trustee and debenture trustees and employees of the company, except as shareholders in general to the extent of the shares held by them in the Demerged

Company/Transferor Company and Resulting Company/Transferee Company, if any.

34. None of the Directors, the Key Managerial Personnel (as defined under the Act and rules formed thereunder) of the Resulting Company/Transferee Company and the Demerged Company/Transferor Company have any interests, financial or otherwise in the Scheme of Demerger, except as shareholders in general to the extent of the shares held by them in the Demerged Company/Transferor Company and Resulting Company/Transferee Company, if any.
35. No investigation or proceedings are pending against the Demerged Company/Transferor Company and the Resulting Company/Transferee Company under the Act.
36. The following documents are available for obtaining extract from or for making or obtaining copies of or for inspection by the Unsecured Creditors at the Registered Office of the Demerged Company/Transferor Company at C-14, Sector 1, Noida, Gautam Buddha Nagar, U.P. – 201301 between 10:00 A.M. to 4:00 P.M on any working day except Saturday, Sunday and Public Holiday, and also at the website ‘www.pawanhans.co.in’ upto the date of the Meeting:
 - (i). Latest audited financials of the Demerged Company/Transferor Company and Resulting Company/Transferee Company as on 31.03.2021;
 - (ii). Copy of the Order dated 04.08.2021 of the Central Government in pursuance of which the Meeting of the Unsecured Creditors of the Demerged Company/Transferor Company is being held;
 - (iii). Copy of the Scheme of Demerger; and
 - (iv). Share Entitlement Ratio Report proposing the share exchange ratio;
 - (v). Certificate of Auditor regarding the accounting treatment in the books of Demerged Company/Transferor Company and

Resulting Company/Transferee Company as proposed in the Scheme of Demerger.

37. In compliance with the requirement of Section 230(5) of the Company Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form alongwith the Scheme of Demerger and other necessary documents shall be served to the concerned regulatory and government authorities for the purpose of the Scheme of Demerger.
38. No other approvals from regulators or governmental authorities are required at this stage.
39. The Unsecured Creditors of the Demerged Company/Transferor Company to whom the Notice is sent may vote by using facility of remote e-voting prior to meeting or through e-voting during the meeting.
40. It is confirmed that the copy of the Scheme of Demreger has been filed with the Registrar of Company, New Delhi by the Demerged Company/Transferor Company and the Resulting Company/Transferee Company.
41. As required under Section 232(2) of the Act, the following documents are being circulated with this notice and the explanatory statement:
 - (i). Scheme of Demerger, enclosed as **Annexure-1**;
 - (ii). Report of the Board of Directors prepared u/s 232 (2) (c) of the Demerged Company/Transferor Company and Resulting Company/Transferee Company, enclosed as **Annexure-2**;
 - (iii). Share Entitlement Ratio Report of the Independent Valuer, Mahim Singh Mehta, Registered Valuer, September 2019, enclosed as **Annexure 3**;
 - (iv). Certificate of Auditor regarding the accounting treatment of the Company, enclosed as **Annexure-4**;
 - (v). Proxy Form enclosed as **Annexure – 5**.
42. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory Statement, the

requirement of Section 232(2) of the Company Act, 2013 have been complied with.

Usha Padhee, IAS
Chairperson appointed
for the meeting of
Unsecured Creditors

Place: New Delhi

Dated 16th day of December, 2021

Annexure 1- Scheme of Demerger

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PAWAN HANS LIMITED ON THE EFFECT OF SCHEME OF DEMERGER BETWEEN PAWAN HANS LIMITED AND ROHINI HELIPORT LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME OF DEMERGER”) LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO PURSUANT TO PROVISIONS OF SECTION 230 (2)(C) OF THE COMPANIES ACT, 2013

(i) Background:

The proposed Scheme of Demerger by and between Pawan Hans Limited (Demerged Company/ Transferor Company) and Rohini Heliport Limited (Resulting Company/ Transferee Company) and their respective shareholders and creditors (“Scheme of Demerger”) was approved by the Board of Directors of the Demerged Company/ Transferor Company via Board Resolution dated 13.01.2020.

In accordance with the provisions of Section 230(2)(c) of the Companies Act, 2013, the Directors of the Demerged Company/Transferor Company are required to adopt a report explaining the effect of compromise or arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with the notice of convening the meeting of the Unsecured Creditors.

Having regard to the aforesaid provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

The Scheme of Demerger along with all annexures, specifically the following, duly initialed by Mr. R.S. Chauhan, authorized signatory of Demerged Company/ Transferor Company were placed before the Board:

- (a) Audited accounts of the Demerged Company/ Transferor Company and the Resulting Company/ Transferee Company as on 31.03.2021;

- (b) Share Entitlement Ratio Report dated 20th September, 2019 prepared by Mahim Singh Mehta, Registered Valuer, describing the methodology adopted by him in arriving valuation of Demerged Company/ Transferor Company and Resulting Company/ Transferee Company respectively.

(ii) **Board Review on the Scheme of Demerger:**

- 2.1 Based on review of the Scheme of Demerger between the Demerged Company/Transferor Company and the Resulting Company/Transferee Company, Share Entitlement Ratio Report dated 20th September 2019 issued by Mahim Singh Mehta, the Board observes that there are no issues or difficulties regarding the valuation and the arrangement.
- 2.2 The Scheme of Demerger provides that upon coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the Demerged Undertaking of the Demerged Company/Transferor Company shall, pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as notified, amended or re-enacted from time to time, including the rules made thereunder and also read with Section 2(19AA) and Section 72A of the Income-tax Act, 1961 as notified, amended or re-enacted from time to time, including the rules made thereunder and other applicable provisions of the law at the time being in force and sanction of the Scheme by the Central Government and without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Resulting Company/Transferee Company on and from the Appointed Date, on a going concern, so as to become as and from the Appointed Date the assets and liabilities of the Resulting Company/Transferee Company and to vest in the Resulting Company/Transferee Company all the rights, title, interest or obligations of the Demerged Undertaking of the Demerged Company/Transferor Company therein.
- 2.3 The Scheme of Demerger does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of the Demerged Company/Transferor Company to any additional shares.

3. The effect of the Scheme of Demerger on the shareholders and creditors of the Demerged Company/Transferor Company would be as follows:

- 3.1 The Scheme of Demerger does not have any effect on the key managerial personnel, directors, promoters, non-promoter members, depositors, creditors debenture holders, deposit trustee and debenture trustees and employees of the Demerged Company/Transferor Company, except as shareholders in general to the extent of the shares held by them in the Resulting Company/Transferee Company or Demerged Company/Transferor Company, if any.
- 3.2 In the opinion of the Board, the said Scheme of Demerger will be of advantage and beneficial to the Demerged Company/Transferor Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The same shall not, in any manner, be prejudicial to the interests of the shareholders, creditors or general public at large.

4. Share Exchange Ratio:

- 4.1 The shares of the Demerged Company/Transferor Company and of the Resulting Company/Transferee Company have been evaluated for the purpose of determining the share exchange ratio. The following Share Exchange Ratio has been proposed:
- (i) the share exchange ratio adopted under the Scheme is for every 10 (Ten) equity shares of Rs.10,000/- (Rupees Ten Thousand only) each of the Demerged Company/Transferor Company, 435 (Four Hundred Thirty Five) New Equity Shares of Rs.10/- (Rupees Ten only) each of the Resulting Company/Transferee Company shall be issued.
 - (ii) the Transferee Company shall, without any further act, deed, application, payment, consent, or instrument, issue and allot fully paid up equity shares of Resulting Company/Transferee Company to the substantive equity shareholders of the Transferor Company on the record date, or to his/her heirs, executors, administrators or successors in the Demerged

Company/Transferor Company, in accordance with the terms of the Scheme (“**New Equity Shares**”);

4.2 The exchange ratio of the shares of the Demerged Company/Transferor Company for the shares of the Resulting Company/Transferee Company has been made on a fair reasonable basis and on the basis of the Share Entitlement Ratio Report of the Independent Valuer, Mr. Mahim Singh Mehta, Registered Valuer, dated 20th September 2019.

5. No special valuation difficulties were reported by the Valuer.

By order of the Board
For **PAWAN HANS LIMITED**

Sd/-
Director
Date:

ANNEXURE – 3

**SHARE ENTITLEMENT RATIO REPORT OF THE INDEPENDENT
VALUER**

ANNEXURE – 4

Certificate of Auditor regarding the Accounting Treatment

ANNEXURE – 5

PROXY FORM
PAWAN HANS LIMITED
REGISTERED OFFICE: C-14, Sector-1, Noida, Gautam Buddha
Nagar, U.P. – 201301
CIN NO.: U62200UP1985GOI129953, Email Id :
co.secy@pawanhans.co.in
CENTRAL GOVERNMENT CONVENED MEETING OF
UNSECURED CREDITORS OF
PAWAN HANS LIMITED ON 24th DECEMBER, 2021 AT 10.00 AM
THROUGH VIDEO CONFERENCING

Name of Unsecured Creditor	
Registered Address	
Email Id.	
Total amount	

I/We _____ the undersigned, being the Unsecured Creditors of Pawan Hans Limited (“Demerged Company/Transferor Company”) do hereby appoint:

1) Name :

Email Id.:

Address:

.....

.....

Signature:

Or failing him/her

2) Name :

Email Id.:

Address:

.....

.....

Signature:

as my/our proxy to attend and vote (through e-voting) for me/us and on my/our behalf at the Central Government Convened Meeting of Unsecured Creditors of the Demerged Undertaking/ Transferor Company, to be held at [] on [] through video-conferencing or at any adjournment thereof in respect of such resolution as are indicated below:

S.No.	RESOLUTIONS SPECIAL BUSINESS	FOR	AGAINST
1	For approving, with or without modifications, the proposed Scheme of Demerger between Pawan Hans Limited and Rohini Heliport Limited and their respective Shareholders and Creditors ("Scheme of Demerger") under Section 230-232 and other applicable provisions of the Companies Act, 2013 and taking necessary steps for its implementation.		

Signed this..... day of..... 2021

Affix
Re. 1/-
Revenue Stamp

Signature of the Unsecured Creditor
Signature of the Proxy Holder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Meeting.
3. It is optional to put 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'FOR' and 'AGAINST' column blank against Resolution, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. A Proxy need not be Creditor of the Demerged Company/ Transferor Company.
5. A Proxy should not be a minor.
6. Please complete all details in above box before submission.
7. Proxy form should be accompanied by, and the proxy holder should have available a valid proof of identity like PAN card, Aadhar card, Driving License, Passport, etc.
8. Proxy authorised by an Unsecured Creditor which is a body corporate should be accompanied by and such proxy holder should have available

with him/her either copy of the Resolution passed by the Board of Directors or Power of Attorney or Authority Letter. Such Resolution or Power of Attorney or Authority Letter should be submitted with the Demerged Company/Transferor Company at its registered office before the time scheduled / fixed for the said Meeting.

9. In case of multiple Proxies, the Proxy later in time shall be accepted.

ANNEXURE - 1

SCHEME OF DEMERGER

BETWEEN

PAWAN HANS LIMITED
(TRANSFEROR COMPANY)

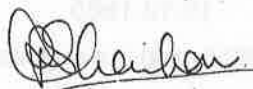
AND

ROHINI HELIPORT LIMITED
(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Sections 230 to 232 and other applicable provisions of the
Companies Act, 2013)



1. PREAMBLE:

This scheme of demerger (hereinafter referred to as the "**Scheme**") is presented under the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and also read with Sections 2(19AA) and 72A(4) of the Income Tax Act, 1961, as notified, amended or re-enacted from time to time, including the rules made thereunder and provides for the demerger of Rohini Heliport ("**Demerged Undertaking**") (as defined hereinafter) from Pawan Hans Limited to Rohini Heliport Limited on a going concern basis. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. INTRODUCTION:

- 2.1 Pawan Hans Limited (hereinafter referred to as the "**Transferor Company**") is a government company within the meaning ascribed to it under Section 2(45) of the Act and incorporated under the provisions of the Companies Act, 1956 as on 15.10.1985 bearing CIN: U62200UP1985GOI129953 and having its registered office at C-14, Sector-1, Noida, Gautam Buddha Nagar, U.P. – 201301, India. The Transferor Company is authorised to and is *inter-alia* engaged in the business of planning, promoting, developing, organizing, providing and operating air support services to meet the requirements of petroleum sector and to operate scheduled/non-scheduled services and tourist



charters by helicopters and to undertake any other operations that may be directed/requisitioned by the Government.

- 2.2 Rohini Heliport Limited (hereinafter referred to as the "Transferee Company") is a government company within the meaning ascribed to it under Section 2(45) of the Act and incorporated under the provisions of the Companies Act, 2013 as on 07.01.2019 bearing CIN: U62100DL2019GOI343879 and having its registered office at Ground Floor, Rohini Heliport, Sector-36, Rohini, New Delhi-110085, India. The Transferee Company is authorised to and is *inter-alia* engaged in the business of developing, maintaining and operating of airports, heliports, airport infrastructure, maintenance facilities for aircrafts and helicopters, runways, communication satellite systems and radar systems for air traffic providing facilities for air travellers at the land station and on board or any other public facility of similar nature.

3. BRIEF DESCRIPTION OF THE SCHEME AND PARTS OF THE SCHEME:

- 3.1 This Scheme has been prepared in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Act and is divided into separate sections where under the following is envisaged:

- (i) **Part I** –deals with rationale and operation of the Scheme;



- (ii) **Part II** – deals with introduction, definitions and interpretation, Effective Date and share capital;
- (iii) **Part III-** deals with the demerger of Demerged Undertaking of the Transferor Company into the Transferee Company; and
- (iv) **Part IV-** deals with miscellaneous/general terms and conditions applicable to the Scheme.



PART I

4. RATIONALE FOR THE SCHEME:

4.1 The Transferor Company presently is a consolidated company of both the Transferor Company and the Transferee Company. The Government of India ("GoI") acting through the Department of Investment & Public Asset Management has 'in-principle' decided to disinvest its entire shareholding i.e. the shares held by the GoI in the Remaining Undertaking (as defined hereinafter) by way of strategic disinvestment in favour of a strategic buyer post the approval of the Scheme. Oil and Natural Gas Corporation ("ONGC") vide its board resolution dated August 2, 2018 has also resolved to sell its entire shareholding in the Transferor Company to the strategic buyer as may be identified by the GoI and at the same price per share and on the same terms and conditions as determined by the GoI for sale of its shareholding in the Transferor Company post the approval of the Scheme ("Transaction"). As part of the Transaction, ONGC and GoI have agreed to hive off the Demerged Undertaking as per the terms and conditions as set out hereunder.

4.2 This Scheme is formulated to implement the decision of the Ministry of Civil Aviation of the Government of India to the effect that the Demerged Undertaking shall not form a part of the disinvestment of the Transferor Company and shall be hived off to a newly formed company i.e. the Transferee

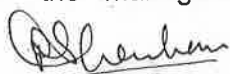


Company with the Substantive Shareholders (as defined hereinafter) holding shares in the Transferor Company to be issued and allotted shares on a proportionate basis by the Transferee Company on the approval of the Scheme.

4.3 This Scheme involves demerger of Demerged Undertaking of the Transferor Company into the Transferee Company. Such demerger would result in the following benefits:

- (i) Stronger business focus on individual businesses as the growth strategies related to these businesses is significantly different;
- (ii) Concentrated management focus and improved organization capability;
- (iii) Enable unlocking of value of these businesses;
- (iv) Facilitate investment and strategic partnership for individual businesses; and
- (v) Enhance shareholders value.

4.4 This Scheme does not involve any corporate debt restructuring and would be in the best interest of the shareholders, creditors, employees and other stakeholders of Transferor Company and Transferee Company respectively, as it would result in enhancement of shareholder's value, operational efficiencies and greater focus and would enable the management of the Transferor Company and the





Transferee Company respectively to vigorously pursue revenue growth and expansion opportunities. In view of the abovementioned reasons, it is considered desirable and expedient to implement this Scheme.

5. OPERATION OF THE SCHEME:

5.1 The Demerged Undertaking of the Transferor Company is proposed to be demerged, pursuant to Sections 230 to 232 and other applicable provisions of the Act and also read with Sections 2(19AA) and 72A(4) of the Income Tax Act, 1961, as notified, amended or re-enacted from time to time and/or any other Applicable Laws and be transferred to the Transferee Company for achieving the above mentioned objectives.

5.2 The Transferor Company shall continue its interests in the Remaining Undertaking(*as defined hereunder*) as is presently being carried out but with greater focus on growth opportunities in its field, the regulatory requirements, risks etc. specific to its business.

5.3 The Transferee Company in accordance with Clause 11.1(i) of this Scheme shall issue and allot shares to the Substantive Shareholders as consideration for the transfer of the Demerged Undertaking into the Transferee Company post the approval of the Scheme on proportionate basis as on the Record Date.





5.4 The demerger of the Demerged Undertaking from the Transferor Company to the Transferee Company in accordance with this Scheme shall take effect from the Appointed Date. Upon this Scheme becoming effective pursuant to Clause 8 and in accordance with Sections 2(19AA) and 72A(4) of the Income Tax Act, 1961, as notified, amended or re-enacted from time to time, such that:

- (i) all the properties of the Demerged Undertaking being transferred by the Transferor Company as on the Appointed Date shall become the properties of the Transferee Company by virtue of this Scheme.
- (ii) all the liabilities relating to the Demerged Undertaking of the Transferor Company as on the Appointed Date shall become the liabilities of the Transferee Company by virtue of this Scheme.
- (iii) the properties and the liabilities relating to the Demerged Undertaking being transferred by the Transferor Company shall be transferred to the Transferee Company at the book value appearing on the books of account of the Transferor Company immediately after the approval of the Scheme as on the Appointed Date.
- (iv) the Transferee Company shall issue and allot its fully paid up equity shares of INR 10/- (Rupees Ten only) each to the Substantive Shareholders of the Transferor Company whose name is recorded in the Register of

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Members on the Record Date, or to its executors, administrators or successors in accordance with the terms of the Scheme and without any further application, deed, payment, consent, acts, instruments or deed.

(v) the Substantive Shareholders of the Transferor Company as on the Record Date shall become the shareholders of the Transferee Company by virtue of this Scheme; and

(vi) The transfer of the Demerged Undertaking of the Transferor Company shall be on a going concern basis.



PART II

6. DEFINITIONS:

For the purpose of the Scheme, unless the context otherwise requires, the following expressions shall have the following meanings assigned to them:

"Act" means the Companies Act, 2013 and rules made thereunder and shall include any statutory re-enactments or modification thereof, or amendment thereof, or amendment thereto, from time to time;

"Applicable Laws" means any statutes, notifications, bye-laws, rules, regulations, guidelines, rule of common law, policies, codes, directives, ordinances, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

"Appointed Date" means opening business hours of April 1, 2019;

"Appropriate Authority" means and includes any governmental, statutory, departmental or public body or authority including but not limited to Secretary, Government of India, Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator and Income Tax authorities having jurisdiction over the Transferor Company and the Transferee Company respectively;



"Board" means, in relation to each of the Transferor Company and the Transferee Company as the case may be, the board of directors;

"Committee of Settlement" means a committee mutually constituted by the Transferor Company and the Transferee Company duly authorized for the purpose of the matters pertaining to the Scheme and/or any other matter relating thereto;

"Demerged Undertaking" means and includes all the activities, business, operations and undertakings of and relating to the Rohini Heliport of the Transferor Company on a going concern basis together with all its assets and liabilities. Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

- (i) all the assets, titles and properties of the Demerged Undertaking wherever situated including the right to use such assets, titles and properties whether movable or immovable, leasehold or freehold, tangible or intangible, present, future or contingent, in possession or reversion, corporeal or incorporeal, inventory, debtors, leasehold improvements, vehicles, furniture, fixtures, office equipment, electrical appliances, accessories, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter-corporate deposits, financial assets

[Signature]



and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received (including capital advances), provisions, receivables, funds, cheques and other negotiable instruments, margin money with banks, fixed deposits, cash and bank balances and deposits including accrued interests thereto with Appropriate Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, rights to use, electronic mails, fax; telephone, computers, software applications, installations and very small aperture terminal pertaining to or relatable to the Demerged Undertaking on a going concern basis;

- (ii) all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Demerged Undertaking including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("**Licenses**") and more specifically described and marked as **Annexure I** hereto;
- (iii) all benefits, subsidies, incentives, privileges, holidays, credits, entitlements, refunds under the foreign trade policy and Tax laws, all other Taxes (as defined

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hereinafter) benefits/ exemptions/ deductions/ deferrals to the extent statutorily available to the Demerged Undertaking along with associated obligations;

(iv) all contracts, tenancies, agreements, memoranda of understanding, leases, leave and licenses, bids, tenders, expressions of interest, letters of intent, commitments (including to clients and other third parties), hire purchase arrangements, purchase orders, invoices, assignments, grants, engagements, powers of attorney, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Demerged Undertaking is a party, or to the benefit of which the Demerged Undertaking may be eligible ("**Contracts**") and more specifically described and marked as **Annexure II** hereto;

(v) all intellectual property rights of the Demerged Undertaking including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, domain names, mobile and web applications and the right to use thereto, trade secrets, domain names, computer programs, moral rights, development rights, right to use the

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trademarks, brand names or other intellectual property rights registered in the name of Transferor Company with respect to the Demerged Undertaking, finished and on a going research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("**Intellectual Property**");

(vi) all Taxes that are allocable, referable or related to the Demerged Undertaking, including share of advance Tax, Tax deducted at source and minimum alternate Tax credits (including but not limited to credits in respect of goods and services Tax and other indirect Taxes), deferred Tax, business loss, unabsorbed depreciation and other benefits, all or any refunds, interest due thereon, credits and claims relating thereto in respect of Demerged Undertaking;

(vii) all books, records, files, registers (statutory and otherwise), records of correspondence and filings made with Appropriate Authorities (including but not limited to any Tax returns, Tax registrations, notices, orders and correspondences with the Tax department (or any other appellate authority)) and other parties/persons, catalogues, brochures, quotations, websites, list of customers, list of suppliers and logistic suppliers, list of service providers, sales data, customer credit information, pricing information, employee related data, papers, governance templates

[Signature]



and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;

- (viii) all employees, personnel engaged on contract basis (if any) of the Transferor Company who are exclusively or substantially engaged in or in relation to the Demerged Undertaking on the date immediately preceding the Effective Date ("**Transferred Employees**") including contributions, if any, made towards any insurance, provident fund, employees state insurance, gratuity fund, labour welfare fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees ("**Funds**"), together with such of the investments made by these Funds, which are relatable to such Transferred Employees;
- (ix) existing securities, mortgages, charges and other encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof relatable to the Demerged Undertaking ("**Encumbrances**");
- (x) all debts, liabilities including contingent liabilities, employee dues, service provider credits, duties, Taxes, litigation whether present or contingent and obligations of Transferor Company pertaining to the

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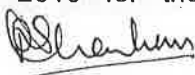
Demerged Undertaking and/or arising out of and/or relatable to it ("**Transferred Liabilities**") and more specifically described and marked as **Annexure III** hereto; and

- (xi) all legal, Tax, regulatory, quasi-judicial, administrative or other proceedings (including arbitrations and show cause notices) of whatsoever nature by or against Transferor Company pending as on the Appointed Date and relating to the Demerged Undertaking before any Appropriate Authority.

Any issue as to whether any asset or liability pertains to or is relatable to the Demerged Undertaking or not shall be solely decided by the Committee of Settlement on the basis of evidence that may be deemed to be relevant to them for this purpose (including the books or records of the Transferor Company);

"**Effective Date**" or "**upon this Scheme becoming effective**" or "**upon coming into effect of this Scheme**" means the dates on which the certified copy or authenticated copy of the order of the Secretary, Ministry of Corporate Affairs, Government of India sanctioning the Scheme is filed with the Registrar of Companies by the Transferor Company and the Transferee Company, after all the conditions and matters referred to in Clause 19.3 hereof have been fulfilled;

"**Record Date**" means opening business hours of April 1, 2019 for the purpose of reckoning the names of the





Substantive Shareholder(s) of the Transferor Company who shall be entitled to receive shares of the Transferee Company, upon coming into effect of this Scheme as specified in Clause 8 of this Scheme;

"Registrar of Companies" in respect of the Transferor Company means the Registrar of Companies in Kanpur, and in respect of the Transferee Company shall mean the Registrar of Companies in the National Capital Territory of Delhi and Haryana;

"Remaining Undertaking" means all the businesses, activities and operations of the Transferor Company other than those comprised in the Demerged Undertaking;

"Scheme", or "the Scheme", or "this Scheme" means this Scheme of demerger in its present form or as modified by an agreement between the Parties submitted to the Secretary, Ministry of Corporate Affairs, Government of India or any other Appropriate Authority in the relevant jurisdictions with any modification thereof as the Secretary, Ministry of Corporate Affairs, Government of India or any other Appropriate Authority may direct.

"Substantive Shareholders" means the shareholder of the Transferor Company other than the nominee shareholders i.e. Gol holding 51% (round off) equity and ONGC holding 49 % (round off) equity in the Transferor Company as on the Record Date;

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"Tax" or "Taxes" means any taxes (including goods and services tax, service tax and central sales tax/value added tax), duties (including customs duty, excise duty and stamp duties), charges, fees, levies, refunds, tax deducted at source or other similar assessments by or payable to an Appropriate Authority, including in relation to (a) income, services, gross receipts, premium, movable assets, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and/or (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings in respect thereof.

7. INTERPRETATION:

7.1 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof have the same meanings ascribed to them under the Act, the Income Tax Act, 1961 and other Applicable Laws.

7.2 In this Scheme, unless the context otherwise requires:

- (i) words denoting singular shall include plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

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- (iii) references to the word "include" or "including" shall be construed without limitation;
- (iv) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Scheme;
- (v) unless otherwise defined, the reference to the word "days" shall mean calendar days;
- (vi) references to dates and times shall be construed to be references to Indian dates and times;
- (vii) reference to a document includes an amendment or supplement to or replacement or novation of that document; and
- (viii) word and expression(s) elsewhere defined in this scheme will have the meaning(s) respectively ascribed to them.

8. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Secretary, Ministry of Corporate Affairs, Government of India shall be effective from the Appointed Date but shall be operative from the Effective Date.

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9. SHARE CAPITAL:

9.1 The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company as on 31.08.2019 is as follows:

Particulars	Amount (INR)
Authorised Capital	560,00,00,000
5,60,000 equity shares of INR 10,000/- each	
Total	5,60,00,00,000
Issued, Subscribed and Fully Paid up Capital	5,57,48,20,000
5,57,482 equity shares of INR 10,000/- each	
Total	5,57,48,20,000

9.2 The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31.08.2019 is as follows:

Particulars	Amount (INR)
Authorised Capital	5,00,000
50,000 equity shares of INR 10/- each	
Total	5,00,000
Issued, Subscribed and Fully Paid up Capital	1,00,000
10,000 equity shares of INR 10/- each	
Total	1,00,000

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- 9.3 The Transferee Company shall take necessary steps to further increase and alter its Authorised Share Capital suitably to enable it to issue and allot the Equity Shares required to be Issued and allotted by it in terms of this Scheme.





PART III

DEMERGER OF DEMERGED UNDERTAKING OF
TRANSFEROR COMPANY TO TRANSFEREE COMPANY10. TRANSFER AND VESTING OF DEMERGED
UNDERTAKING OF TRANSFEROR COMPANY TO
TRANSFEREE COMPANY:

10.1 With effect from the Appointed Date and upon the Scheme becoming effective the whole of the Demerged Undertaking of Transferor Company, shall, under the provisions of Sections 230 to 232 of the Act and Sections 2(19AA) read with 72A(4) of the Income Tax Act, 1961 as notified, amended or re-enacted from time to time, including the rules made thereunder and pursuant to the order of the Secretary, Ministry of Corporate Affairs, Government of India, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company at values appearing in the books of the Demerged Undertaking of Transferor Company on a going concern basis and in the following manner:

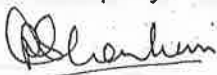
- (i) All statutory licenses, permissions, approvals, quotas or consents held by the Demerged Undertaking of Transferor Company shall stand vested in or transferred to the Transferee Company as stated in Annexure.I hereto without any further act, deed, matter



or thing and shall be appropriately mutated /registered by the Appropriate Authorities in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, consents, relating to the Demerged Undertaking of Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme;

(ii) In respect of all the movable assets owned by the Transferor Company in relation to the Demerged Undertaking and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date;

(iii) In respect of the movable assets owned by the Transferor Company in relation to the Demerged Undertaking, other than those mentioned in Clause 10.1 (ii) above, including actionable claims, sundry debtors, outstanding loans, advances, if any, with the local and other Appropriate Authority, body corporate, customers etc., the Transferee Company may issue notices/intimations in such form as the Transferee Company may deem fit and proper stating that





pursuant to the Secretary, Ministry of Corporate Affairs, Government of India having sanctioned this Scheme, the relevant debt, advance or other asset be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intend that the right of the Demerged Undertaking of Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

- (iv) The investments, if any, held by the Transferor Company pertaining to the Demerged Undertaking in physical certificate form will be transferred to the Transferee Company by duly executed transfer deeds. The investments held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company pertaining to the Demerged Undertaking has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Transferor Company and the Transferee Company, being a date after the sanction of the Scheme by the Secretary, Ministry of Corporate Affairs, Government of India;
- (v) All Taxes of any nature, duties, cess, benefits or any other like payments or deductions made by the

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Transferor Company relatable to the Demerged Undertaking to any Appropriate Authorities such as Income Tax, Goods & Services Tax or any Tax deduction / collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of and for behalf of the Transferee Company and the Appropriate Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the Secretary, Ministry of Corporate Affairs, Government of India;

- (vi) It is expressly clarified that upon the Scheme becoming effective all Taxes payable by the Transferor Company relatable to the Demerged Undertaking from the Appointed Date onwards shall be treated as the Tax liability of the Transferee Company. Similarly, all credits from Tax deducted at source on income of the Transferor Company relatable to the Demerged Undertaking or obligation for deduction of Tax at source on any payment made by or to be made by the Transferor Company relatable to the Demerged Undertaking shall be made or deemed to have been made and duly complied with if so made, by the Transferee Company. Similarly, any advance Tax payment required to be paid by specified due dates in the Tax laws in relation to the Demerged Undertaking of the Transferor Company shall also be deemed to have been paid correctly if so paid, by the Transferee



Company. Accordingly, upon this Scheme becoming effective, the Transferor Company is expressly permitted to revise, and Transferee Company is expressly permitted to file/ revise their respective Tax returns and filings, for the period commencing on and from the Appointed Date, and to claim refunds/ credits, pursuant to the provisions of this Scheme;

(vii) All debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company in relation to the Demerged Undertaking shall stand transferred or deemed to have been transferred to the Transferee Company as stated in Annexure III, without any further act, deed, matter or thing and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause;

(viii) Where any of the debt, liabilities (including contingent liabilities), duties and obligation of the Transferor Company relating to the Demerged Undertaking as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Demerged Undertaking of the Transferor Company after the Appointed Date and prior to the Effective

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Date, such discharge shall be deemed to have been for and on account of the Transferee Company and all loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company which shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause;

10.2 The transfer and vesting of the Demerged Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances, if any, subsisting over or in respect of the assets and property or any part thereof relating to the Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking of the Transferor Company.

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11. CONSIDERATION:

11.1 In consideration of the transfer and vesting of the Demerged Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall discharge consideration to the Substantive Shareholders of the Transferor Company on proportionate basis as on the Record Date in the following manner:

- (i) the Transferee Company shall, without further application, issue and allot to the Substantive Shareholder(s) of the Transferor Company, 435 Equity Shares of the nominal value of INR 10/- (Rupees Ten only) each, as determined in the share entitlement ratio report given by the independent valuer in the Transferee Company, credited as fully paid up, for every 10 Equity Shares of the nominal value of INR 10,000/- (Rupees Ten Thousand only) each fully paid up held by them in the Transferor Company. For the purpose of allotment referred to in this Clause, fractional entitlements shall be rounded-off to the next higher whole number;
- (ii) the Equity Shares to be allotted by the Transferee Company under this Scheme shall be hereinafter referred to as "Equity Shares". The Transferee Company shall issue and allot Equity Shares either in physical form or dematerialized form to the Substantive



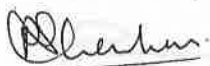
Shareholders who hold Equity Shares of the Transferor Company in physical form or dematerialized form as on the Record Date. Provided that, for issue of Equity Shares in dematerialized form, the Substantive Shareholders shall be required to provide details of their respective accounts with the depository participant and such other confirmations, as may be required from time to time. The Substantive Shareholders who fail to provide such details shall be issued Equity Shares in physical form unless otherwise communicated in writing by such Substantive Shareholders on or before the Effective Date.

11.2 The Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company.

11.3 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of Section 62 of the Act and other Applicable Laws for the issue and allotment of Equity Shares by the Transferee Company.

12. ACCOUNTING TREATMENT:

On the Scheme becoming effective, the Transferor Company and the Transferee Company shall account for the Scheme in its books of account with effect from the Appointed Date in accordance with the applicable Indian Accounting Standard notified under the provisions of the Act. Subject to the aforesaid, the Transferor Company and Transferee Company respectively and in compliance with Tax laws and/or other





Applicable Laws, shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the purpose of this Scheme in the respective books of account of the Transferor Company and the Transferee Company while complying with the Indian Accounting Standards as applicable.

13. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE:

13.1 With effect from the Appointed Date and up to and including the Effective Date:

- (i) The Transferor Company in relation to the Demerged Undertaking, undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any undertaking or any part thereof without the prior written consent of the Transferee Company;
- (ii) The Transferor Company in relation to the Demerged Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of the assets, rights, titles and interests of the Transferor Company in relation to the Demerged Undertaking for and on account of and in trust for the Transferee Company;

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- (iii) All profits and cash accruing to or losses arising or incurred (including the effect of Taxes, if any,) by the Transferor Company in relation to the Demerged Undertaking shall for all purposes be treated as the profits and cash or losses (including the effect of Taxes, if any,) of the Transferee Company;
- (iv) All Taxes payable by the Transferor Company, accruing and relating to the operations of the Demerged Undertaking from the Appointed Date onwards, including but not limited to advance Tax payments, Tax deducted at source, any refunds, credits or claims shall for all purposes be treated as Taxes, advance Tax payments, Tax deducted at source, any refunds, credits or claims of the Transferee Company. Accordingly, upon this Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise and file their respective Tax returns (including Tax deducted at source certificates) for the period commencing on and from the Appointed Date and claim refunds or credits pursuant to the provisions of this Scheme.
- (v) All accretions and depletions to the Transferor Company in relation to the Demerged Undertaking shall be for and on account of the Transferee Company.

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13.2 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Transferor Company in relation to the Demerged Undertaking shall be deemed to have been exercised by the Transferor Company for and on behalf of and in trust as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, relating to or pertaining to the Demerged Undertaking of the Transferor Company that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and in trust as an agent of the Transferee Company.

14. EMPLOYEES OF THE TRANSFEROR COMPANY IN RELATION TO THE DEMERGED UNDERTAKING:

14.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company who are exclusively or substantially engaged in or in relation to the Demerged Undertaking in service as on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company, with effect from the Appointed Date (or from the date of their appointment if the same be after the Appointed Date) without any break, discontinuance or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company in relation to the Demerged Undertaking on the Effective Date. Any question that may arise as to whether any staff, workmen or employees belong

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to or does not belong to the Transferor Company in relation to the Demerged Undertaking shall be decided by the Committee of Settlement.

- 14.2 In so far as the existing Funds created by and for the employees of the Transferor Company in relation to the Demerged Undertaking, the Funds and such of the investments made by the Funds which pertains/relates to the employees of the Transferor Company in relation to the Demerged Undertaking shall be transferred to the Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate Funds of the Transferee Company for the benefit of the employees of the Transferor Company in relation to the Demerged Undertaking or be transferred to and merged with other similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company in relation to the Demerged Undertaking, until such time that the Transferee Company created its own fund, at which time the funds and the investments and contributions pertaining to the employees of the Transferor Company in relation to the Demerged Undertaking shall be transferred to the funds created by the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company in

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relation to the Demerged Undertaking, will be treated as having been continuous for the purpose of the said Fund(s).

- 14.3 In so far as the existing funds created by the Transferor Company for the employees of the Remaining Undertaking of the Transferor Company are concerned, the same shall continue in accordance with the provisions thereof and such funds shall be held for the benefit of the employees of the Remaining Undertaking of the Transferor Company.

15. LEGAL PROCEEDINGS:

- 15.1 All legal proceedings of whatsoever nature by or against the Transferor Company in relation to the Demerged Undertaking pending and/or arising including those stated in Annexure III hereto on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company in relation to the Demerged Undertaking.

- 15.2 After the Appointed Date, if any legal proceedings are taken against the Transferor Company in relation to the Demerged Undertaking, it shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company against all

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liabilities and obligations incurred by the Transferor Company in relation to the Demerged Undertaking in respect thereof.

- 15.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company in relation to the Demerged Undertaking transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company in relation to the Demerged Undertaking.

16. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

- 16.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Company in relation to the Demerged Undertaking is a party or to the benefit of which the Demerged Undertaking of the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date including those stated in Annexure II hereto, shall continue in full force and effect, on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

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16.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Licenses, consents, permissions, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company in relation to the Demerged Undertaking including those stated in Annexure I hereto shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the right and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the Appropriate Authorities as may be necessary in this behalf.

16.3 It is clarified that if any assets (estates, claims, rights, titles, interests in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature which the Transferor Company in relation to the Demerged Undertaking owns or is a party to and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company insofar as it

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is permissible so to do, till such time as the transfer is effected.

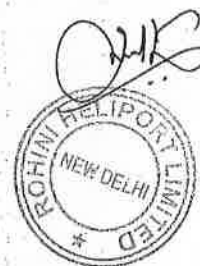
17. REMAINING UNDERTAKING:

17.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Transferor Company.

17.2 All legal, Tax and/or other proceedings by or against the Transferor Company under any Applicable Laws, whether pending on the Appointed Date or which may be instituted at any time thereafter and relating to the Remaining Undertaking of the Transferor Company (including those relating to any property, right, power, liability, obligation or duty of the Transferor Company in respect of the Remaining Undertaking) shall be continued and enforced against the Transferor Company.

17.3 If proceedings are taken against the Transferee Company in respect of matters referred to in Clause 17.2 above relating to the Remaining Undertaking, the Transferee Company shall defend the same in accordance with the advice of the Transferor Company and at the cost of the Transferor Company and the Transferor Company shall reimburse and indemnify the Transferee Company against all liabilities and obligations incurred by the Transferee Company in respect thereof.

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17.4 With effect from the Appointed Date and up to and including the Effective Date:

- (i) The Transferor Company shall carry on and be deemed to have been carrying on all businesses and activities relating to the Remaining Undertaking for and on its own behalf;
- (ii) All profits accruing to the Transferor Company thereon or losses arising or incurred by it (including the effect of Taxes if any) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferor Company; and
- (iii) All assets and properties acquired by the Transferor Company in relation to the Remaining Undertaking on and after the Appointed Date shall belong to and continue to remain vested in the Transferor Company.

18. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company in relation to the Demerged Undertaking, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company thereof shall not affect any transactions or proceedings already completed by the Transferor Company in relation to the Demerged Undertaking, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the

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Transferor Company in relation to the Demerged Undertaking, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

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PART IV

19. MISCELLANEOUS AND GENERAL TERMS & CONDITIONS:

19.1 APPLICATION TO THE SECRETARY, MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA:

The Transferor Company and the Transferee Company being government companies within the meaning of Section 2 (45) of the Act, shall make all necessary applications under Sections 230 to 232 of the Act to the Secretary, Ministry of Corporate Affairs, Government of India, as applicable and as decided by the Board for seeking approval of the Scheme.

19.2 MODIFICATION OR AMENDMENTS TO THE SCHEME:

- (i) The Transferor Company and the Transferee Company respectively may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards or a committee(s) of the concerned Board or the Committee of Settlement authorized in that behalf by the concerned Board (hereinafter referred to as the "Delegates") of the Transferor Company and the Transferee Company may deem fit or which the Secretary, Ministry of Corporate Affairs, Government of India or any other Appropriate Authorities under Applicable Laws may deem fit to approve of or impose and which the Committee of



Settlement may deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Laws) for bringing this Scheme into effect.

(ii) In the event that the Transferor Company and the Transferee Company may find any of the modifications or conditions which may be imposed by the Secretary, Ministry of Corporate Affairs, Government of India or any other Appropriate Authorities unacceptable or unworkable for any reason whatsoever, the Transferor Company and the Transferee Company may jointly agree to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company respectively may be exercised by the Delegates of the respective companies.

(iii) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto the Transferor Company and the Transferee Company respectively or their respective Delegates including the Committee of Settlement may give and are authorized to determine and give all such directions as may be necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the

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parties, in the same manner as if the same were specifically incorporated in this Scheme.

19.3 CONDITIONALITY OF THE SCHEME:

This Scheme is and shall be conditional upon and subject to:

- (i) The Scheme being approved by the requisite majority in number and value of the various class of shareholders and/or creditors (where applicable) of the Transferor Company and the Transferee Company respectively and any dispensation for convening and holding of the meetings of the shareholders and/or creditors having been granted, as may be directed by the Secretary, Ministry of Corporate Affairs, Government of India, as applicable;
- (ii) The Scheme being sanctioned by the Secretary, Ministry of Corporate Affairs, Government of India under Sections 230 to 232 of the Act;
- (iii) Certified copies of the orders of the Secretary, Ministry of Corporate Affairs, Government of India, as applicable sanctioning the Scheme being filed with the jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company respectively;
- (iv) The requisite consent, approval or permission of any Appropriate Authorities which by Applicable Laws may be necessary for the implementation of this Scheme;

[Signature]



- (v) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an Integral whole. The Scheme would be given effect only if is approved in its entirety unless specifically agreed otherwise by the Board or committee of person(s) or Committee of Settlement of the Transferor Company and the Transferee Company.

19.4 SCHEME BECOMING EFFECTIVE:

Upon the sanction of this Scheme and upon this Scheme becoming effective with effect from the Appointed Date, the demerger of Demerged Undertaking of the Transferor Company into the Transferee Company on a going concern basis in accordance with this Scheme shall be deemed to have occurred.

19.5 REVOCATION AND SEVERABILITY:

- (i) In the event of any of the said sanctions and approvals referred to in Clause 19.3 not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Secretary, Ministry of Corporate Affairs, Government of India or such other Appropriate Authority and/or order(s) not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect.
- (ii) In the event of revocation under Clause 19.5 (i) above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Company and the Transferee



Company, their respective shareholders or creditors or employees or any other person concerned. Save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Laws.

- (iii) If any part of this Scheme hereof is invalid or ruled illegal by the Secretary, Ministry of Corporate Affairs, Government of India or unenforceable under present or future Applicable Laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part(s).
- (iv) The Transferor Company and the Transferee Company collectively or the Committee of Settlement shall be at liberty to withdraw from this Scheme at their full and absolute discretion or in a case any condition or alteration imposed by Secretary, Ministry of Corporate Affairs, Government of India or any other Appropriate Authority is not on terms acceptable to them.

[Signature]

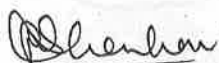


19.6 COSTS, CHARGES AND EXPENSES:

All costs, charges, expenses, Taxes including preliminary expenses, stamp duty and registration fee of any deed, document, instrument or Secretary, Ministry of Corporate Affairs, Government of India's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and all other expenses, if any, arising out of or incurred in carrying out and implementing of the terms and conditions or provisions of this Scheme and incidental thereto shall be initially borne by the Transferor Company and the same shall be due and reimbursed by the Transferee Company to the Transferor Company after the Effective Date.

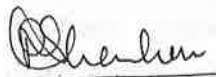
19.7 DISPUTE RESOLUTION AND JURISDICTION:

- (i) All questions, issues, disputes and differences of any kind whatsoever which may arise between the Transferor Company and the Transferee Company and/or any of their shareholders, directors, creditors, employees and/or any other person concerned, whether claiming to be a shareholder, director, creditor or employee or otherwise and/or inter-se between any of the persons mentioned above, whether arising out of or in connection with or arising out of or relating to this Scheme and/or its implementation ("Dispute"), shall if not amicably resolved between the parties within a period of 30 (thirty) days, shall be referred to



the Committee of Settlement. If the Committee of Settlement is unable to resolve and settle the Dispute within 90 (ninety) calendar days after the Dispute has been referred to such Committee of Settlement, the parties to the Dispute shall serve a written notice to the other party that the Committee of Settlement is unable to resolve and settle the Dispute and the Dispute shall be referred to arbitration in accordance with the terms mentioned below.

- (ii) Subject to the aforesaid Clause, the Dispute shall be referred to and finally resolved by the Sole Arbitrator in accordance with the provisions of Arbitration and Conciliation Act, 1996 as amended and re-enacted from time to time. The Sole Arbitrator shall be a retired Judge of the Supreme Court of India or state High Court, as the case may be, depending on the nature and materiality of the Dispute.
- (iii) The Arbitrator shall be mutually appointed by the parties in accordance with the Arbitration and Conciliation Act, 1996 as amended and re-enacted from time to time. The Arbitration proceedings shall be conducted at New Delhi in English language in accordance with Indian Laws (both substantive and procedural) under the Arbitration and Conciliation Act, 1996 as amended and re-enacted from time to time.
- (iv) The Arbitration proceedings and the Award made thereunder shall be subject to and be filed only before the courts having exclusive territorial jurisdiction over New Delhi.





- (v) The parties to the Dispute shall further agree that all costs and expenses of arbitration shall be borne by the parties in equal proportion.



ANNEXURE - I



**PAWAN HANS LIMITED
CORPORATE OFFICE
INTER OFFICE MEMO**

FROM : JGM (C) & Head (RH)
REFE : PHL/RH/Misc/2019-20
DATE : 01/05/2019

✓ TO : Co. Secy
CC: GM (NR) / ED(Tech)

Sub: List of licenses / approvals pertaining to Rohini Heliport

Ref: Meeting held on 08/04/2019 at MoCA and MoM issued vide letter no 30020/12/2017-GA-MOCA dt 16/04/2019

The list of licenses / approvals pertaining to Rohini Heliport have been hereby attached as under:-

Sr no	Nature of licenses / approval	Issuing Authority	Remarks
1	Heliport license for public use day VFR operation (license no AL(H)/public/001	DGCA, Govt. of India	Validity of license was up to 22/02/2019 and the same is presently under renewal.
2.	Security clearance	BCAS, Govt. of India	Issued vide letter no CAS-3(45)/2002/Div-I/Security vetting(Rohini Heliport)-85151 dt 23/12/2016
3.	Security clearance	MHA, Govt. of India	Issued vide letter no II/20034/143/2016-IS-II dt 20/07/2016
4.	ATM & CFFR facility	MoCA, Govt of India	Issued vide letter no AV-30020/15/2016-GA dt 27/09/2017. AAI to provide free services till heliport is leased to AAI for O&M
5.	Approval of energization	Central Electricity Authority, Ministry of Power, Govt of India	Issued vide letter no NRIO/Misc-282/Pawan Hans/Delhi/16/1099 dt 12/08/2016
6.	Environmental Clearance	MoEF, Govt of India	Issued vide letter no F.No. 10-20/2010-IA.III dt 31/10/2011

Enclosures: Copies of the licenses / approvals as above.

[Signature]

[Signature]
(P.K. Markan)



GOVERNMENT OF INDIA
CIVIL AVIATION DEPARTMENT

OFFICE OF THE
DIRECTOR GENERAL OF CIVIL AVIATION
OPP. SAFDARJUNG AIRPORT, NEW DELHI - 110003.
TELEFAX: 091-011-24653883
EPBX: 24622495/ Exl.410



भारत सरकार
वायव्य विमानन विभाग
महानिदेशक नागर विमानन का कार्यालय
सफदरजंग एयरपोर्ट के सामने
नई दिल्ली - ११० ००३

Reference No.:

Dated:

संख्या :: AV.20027/02/2008-AL
दिनांक :: 24.08.2017

M/s Pawan Hans Limited,
Rohini Heliport,
Sector-36, Rohini,
Delhi-110085.

(Kind Attn: GP. CAPT. Rajbir Singh Saharan (Retd.), Head, Rohini Heliport)

Sub: Heliport License of Rohini Heliport.

Reference is invited to your office letter no. PHI/CO/RH/26 dated 16.08.2017 on subject matter.

Enclosed please find the Heliport License No AL (H)/Public/001 for a period of One Year and Six months i.e. 23.08.2017 to 22.02.2019 for public use in day VFR operations in respect of Rohini Heliport, under terms and conditions as mentioned in Annexure-1 attached with license.

You are strictly advised to submit the documents associated with license conditions within one month and to notify status of licensing of Heliport to AIS as per CAR Section 4 Series B Part I.

Kindly acknowledge receipt of this letter.

Yours faithfully,

MK Garg
24.8.2017
(Manoj Garg)

Deputy Director of Operations (Aero. Stds.)
for Director General of Civil Aviation

Encl: Original License, Annexure- I & II





GOVERNMENT OF INDIA
OFFICE OF THE DIRECTOR GENERAL OF CIVIL AVIATION
 DGCA COMPLEX, OPP. SAFDARJUNG AIRPORT, NEW DELHI-110 003

File No. AV.20027/02/2008-AL
 License No. AL(H)/PUBLIC/001

HELIPORT LICENSE – PUBLIC USE

The Director General of Civil Aviation, in exercise of the powers under Rule 78 of the Aircraft Rules, 1937 delegated vide S.O. No. 727 (E) dated the 4th October, 1994, hereby grants license to,

Pawan Hans Limited

(Name of License holder)

For

ROHINI HELIPORT

(Name of Heliport)

Latitude 28° 45' 08.84" N, Longitude 077° 03' 30.74" E WGS84

The details of the heliport as contained in its Heliport Manual.

This license authorizes the licensee to use the heliport as regular place of landing and departure for public use by aircraft requiring specifications of runway and associated facilities equal to or less than those indicated in its Heliport Manual, subject to the conditions as contained in schedule-I and for a period as shown in Schedule-II hereto.

The license is liable to be suspended/ modified/ withdrawn/ and/or any limitations or conditions may be imposed, if any violation of the provisions of the Aircraft Act 1934, Aircraft Rules 1937, or any orders/ directions/ requirements issued under the said Act, rules or of the limitations or conditions as in schedule-I are observed.

This Heliport License is not transferable.



Date of issue 23 February 2017
 New Delhi

DIRECTOR GENERAL OF CIVIL AVIATION



License No. AL (H) /Public/001
SCHEDULE-I

GENERAL CONDITIONS

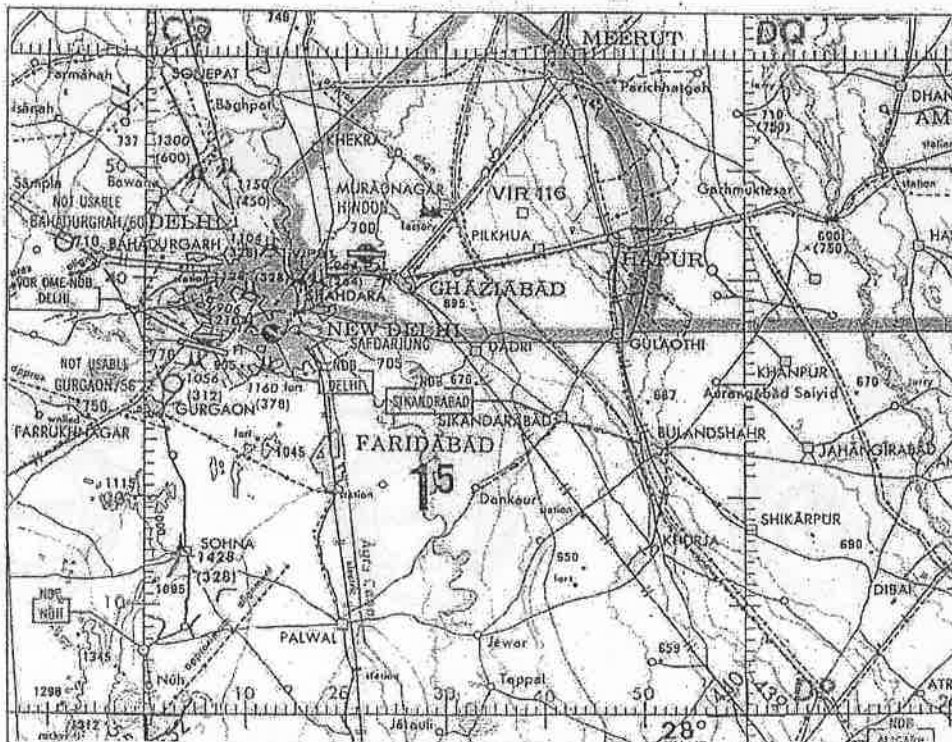
1. The Licensee shall ensure that heliport facilities, equipment, services and procedures are operated and / or maintained properly and efficiently in accordance with the Heliport Manual submitted to DGCA, the applicable standards set out in the CAR and conditions specified in this license.
2. The Licensee shall ensure that the copies of the heliport manual accepted by DGCA are always kept complete and current. The Licensee shall ensure that each member of the heliport operating staff is aware of the contents of the every part of the heliport manual relevant to his duties and undertakes them in conformity with the relevant provisions of the heliport manual.
3. The Licensee shall ensure that an adequate number of qualified and skilled personnel are employed to perform all critical activities for the operation and maintenance of its heliport, and that a programme to upgrade the competency for the personnel is in place.
4. The Licensee shall notify to the operating crew and/or agency responsible for Aeronautical Information Services or the relevant air traffic control unit immediately of any obstacles, obstructions or hazards, change in level of service at the heliport as set out in any publication by the aeronautical information services or variation from the Standards; closure of the movement area of the heliport; significant change in heliport facility or the physical layout of the heliport; and any other condition that could affect aviation safety at the heliport and against which precautions are warranted.
5. The Licensee shall notify the agency responsible for Aeronautical Information Services of any change to any heliport facility or equipment or level of service at the heliport which has been planned in advance and which is likely to affect the accuracy of the information contained in any publication by the agency before effecting the change.
6. The licensee shall be responsible to ensure that all security arrangements stipulated from time to time by the Bureau of Civil Aviation Security for the heliport are complied with.
7. When so demanded by an officer duly authorized under the Aircraft Rules, 1937, this license together with copies of the application, report, plan and other relevant documents shall be produced for inspection.
8. The licensee shall be responsible for payment to the concerned authorities of all applicable charges pertaining to the services provided by such authorities in connection with the heliport operation such as water supply, electricity supply, telephone lines etc.
9. Licensee shall maintain record of all aircraft landing at and taking-off from the heliport.
10. CNS-ATM shall be provided by AAI as indicated in the application. The Licensee shall also ensure that appropriate air traffic services are available to ensure the safety of aircraft in the airspace associated with heliport, and that proper coordination with the agencies responsible for aeronautical information services, meteorological services, security and other areas related to safety are established.
11. The heliport shall at all reasonable times be open to use by any aircraft in the service of the Central Government.
12. The licensee shall ensure that during the validity of the license the capability of the services/facilities, etc. are not degraded below the notified level.
13. The license is to submit the application for renewal in prescribed proforma along with relevant enclosures and fee, at least 3 months before expiry of license to the Director General Civil Aviation. The license may be renewed if DGCA is satisfied that all requirements have been fulfilled.
14. Other requirements of Central Government and State Government as applicable shall be complied with.



License No. AL(H)/Public/001

15. The heliport is licensed for use in IFR (All-weather) / VFR (Day) conditions.
16. Any other conditions:
- i) Provisional license issued for Six months action required to be completed By the licensee for considerations of extension of license validity are contained in Annexure -I, Hereto -

Portion of map showing exact location of heliport.



Shree

[Signature]

[Signature]



License No. AL(H)/Public/001

Annexure -I

Annexure to Sl. No. 16 of General Conditions of license.

Actions required to be completed by the licensee for consideration of extension of license validity beyond the provisional validity period of 6 months :-

1. Approach for FATO 12 shall not be permitted due to existence of HT lines in the approach funnel.
2. Quarterly progress report to be submitted in respect of observations for which the time frame has been indicated in the Action Taken report submitted in respect of Rohini Heliport, New Delhi.
3. The Heliport Operator should possess the updated zoning map indicating Obstacle Limitation Surfaces for regulating the obstacles by the designated officials at the Heliport.
4. To develop operating procedure for all the activities required to be performed for operations and maintenance of the heliport and carry out the safety assessment of the same.
5. SMS implementation plan at the heliport is required to be prepared and implemented in phased manner and progress shall be intimated to licensing authority.




No.: CAS-3(45)/2002/Div-I/Security Vetting(Rohini Heliport)-85151

भारत सरकार / Government of India

(नागर विमानन मंत्रालय) / (Ministry of Civil Aviation)

नागर विमानन सुरक्षा ब्यूरो / Bureau of Civil Aviation Security

'अ' खंड, प्रथम तल, जनपथ भवन, जनपथ / 'A' Wing -I, II, III; Janpath Bhawan,

नई दिल्ली-110001 / Janpath, New Delhi-110 001

Dated: 23/12/2016

To
The Regional Director
BCAS Delhi Region
Mahipalpur
New Delhi.

Subject: Security vetting survey of Rohini Heliport, Rohini, New Delhi - Regarding.

Sir,

Please refer to inspection report of the Standing Committee received by this office vide your letter No. 1/NR/RDCOS/SA-Rohini Heliport/2016 dated 08/09/2016 on the subject matter.

2. I am directed to convey the In-principle security clearance of Rohini Heliport subject to the following conditions:

- (i) The inspection Committee has recommended requirement/installation of infrastructural equipment during its inspection on 08/09/2016 which to be installed at the earliest. PDC may be communicated to this Hq.
- (ii) ATC and Car Parking area are required to be properly segregated.
- (iii) ETD is to be installed.
- (iv) DFMD is to be installed at the entry gate of the Terminal Building.
- (v) Cooling Pit is to be constructed as per BCAS specification.
- (vi) Shelter/canopy should be constructed before operation at main entry gate and at vehicle entry gate.
- (vii) Height of watch towers to be enhanced as per BCAS specification and
- (viii) Perimeter Intrusion Detection System (PIDS) is to be installed.

Contd.....2



(2)

3. In terms of Rule 5 (3), read with Rule 9 and other provisions of the Aircraft (Security) Rules 2011, final security clearance will be accorded only after compliance of the above observations. RD, BCAS Delhi may review the security arrangements after three months and submit report.

Yours faithfully,

[Signature]
23/12

(Mathai P. U.)

Dy. Director (Policy)

Ph. No. 011-23731721

Copy to:

1. MCA (Shri Satish Chander, Under Secretary), R.G. Bhawan, New Delhi
2. AAI (Director Security), R.G. Bhawan, New Delhi.
3. Shri Rajbir Singh, Head Rohini Heliport, Rohini, New Delhi.

[Signature]



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SECRET.

AV-30020/10/2015-GA(79422)
Government of India
Ministry of Civil Aviation

'B' Block, R. G. Bhawan,
S. J. Airport, New Delhi - 3

Date: 22.07.2016

To,

The Director General,
Directorate General of Civil Aviation,
Opposite, S. J. Airport New Delhi - 3

Subject: Security Clearance of MHA in respect of Rohini Heliport by M/s
Pawan Hans Limited -reg.

Madam,

I am directed to forward herewith a copy of MHA's OM No. II/20034/143/2016 IS-II dated 20.07.2016 on the above subject vide which MHA has conveyed security clearance in respect of Rohini Heliport at Sector 36, Delhi with appropriate precautions contained therein. DGCA is requested to take further necessary action in this regard.

Yours faithfully,

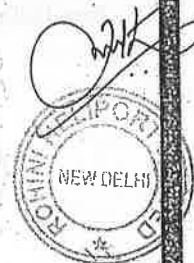
(U. K. Bhardwaj)

Under Secretary to the Govt. of India
Tele: 011-24610359

Enclosures: As above

Copy to:

The Chairman and Managing Director, Pawan Hans Limited, C-14, Sector - 1,
Noida, UP



SECRET

No.11/20034/143/2016-IS-II
 Government of India
 Ministry of Home Affairs
 IS-I Division (IS-II Desk)

North Block, New Delhi
 Dated: 20th July, 2016

OFFICE MEMORANDUM

Subject: Security clearance of MHA in respect of Rohini Heliport by M/s Pawan Hans Limited-regarding.

The undersigned is directed to refer to Ministry of Civil Aviation's OM No. AV.30020/10/2015-GA-MoCA(79422) dated 08.06.2016 and to convey security clearance in respect of proposed heliport i.e. Rohini Heliport at Sector 36, Delhi and its operation by M/s Pawan Hans Limited.

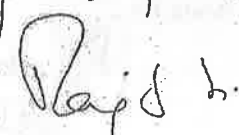
2. However, appropriate precautions may be taken to ensure that guidelines regarding prohibited areas of "No Fly Zone" (VIP-89) are not violated. The Heliport would require deployment of security personnel on regular Internal Security pattern and SPG/Delhi Police may also be consulted in this regard.


 (R.N. Singh)

Under Secretary to the Govt. of India

Shri U.K. Bhardwaj,
 Under Secretary,
 Ministry of Civil Aviation,
 'B' Block, R.G. Bhawan,
 Safdarjung Airport,
 New Delhi

For kind Attn
 of CMD please


 Rajbir Singh

Sp Capt Rajbir Singh (V)





43

AV.30020/15/2016-GA
Government of India
Ministry of Civil Aviation

"B" Block, R.G.Bhawan,
Safdarjung Airport,
New Delhi - 110003,

Date: 27.09.2017

To,

Dr. Guruprasad Mohapatra
Chairman, AAI,
Safdarjung Airport,
New Delhi - 03

Sub: Provisioning of CNS/ATM and CFFR facilities at Rohini
Heliport Sector-36, Delhi - reg.

Sir,

I am directed to refer to this Ministry's letter of even number dated 16.08.2016 (Copy enclosed) on the above subject and to say that demerger of Rohini Heliport has been recommended as the way forward for hiving off Rohini Heliport from the disinvestment process of Pawan Hans Limited and post-demerger, Rohini Heliport would be leased by the demerged entity to AAI for O&M. Under these changed circumstances, AAI is requested to extend/continue the support for the *ATM and CFFR facilities* at the Rohini Heliport, Sector - 36 Delhi, free of cost, until Rohini airport is leased to AAI for O&M.

2. This has the approval of Secretary (CA).

Yours sincerely,

Rubina Ali

(Rubina Ali)
Joint Secretary

Copy for information:
CMD, PHL

[Signature]



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भारत सरकार Government of India

विद्युत मंत्रालय Ministry of Power

केंद्रीय विद्युत प्राधिकरण Central Electricity Authority

क्षेत्रीय निरीक्षण संगठन (उत्तर) Regional Inspectorial Organization (North)

कमरा सं 328 पटवारा सराय, नई दिल्ली Room No.328, NRPC Building,

18-ए शहीद जीत सिंह मार्ग - 18-A Shaheed Jeet Singh Marg

पटवारा सराय, नई दिल्ली - 110016 Katwaria Sarai New Delhi - 110016

website: www.cea.nic.in, टेली फोन: 011-26510249

संख्या : No.: NRIO/Misc-282/PawanHans/Delhi/16/1023

Dated: 12-08-2016

Approval for Energisation

[Under Regulation 43 of CEA (Measures relating to Safety and Electric Supply) Regulations, 2010 (as amended)]

Electrical Installation:-

Electrical Apparatus:- As per details given at Annexure-I.

Inspected by:- Director, RIO(N) and Dy. Director, RIO(N) CEA, New Delhi on 23.07.2016

Location:- Rohini Heliport, Pawan Hans Ltd., Sector-36, Rohini, New Delhi.

Reference:- 1. Online application No. - A/2016/01090 Dated: 11.07.2016
2. Our letter No. NRIO/Misc-282/PawanHans/Delhi/16/1091 Dated: 27.07.2016
3. Your letter No. PawanHans/CO/Civil/RH/23 Dated: 03.08.2016

With reference to the above, approval under regulation 43 of CEA (Measures relating to Safety and Electric Supply) Regulations, 2010 (as amended) is hereby accorded for energisation of the electrical installations as given at Annexure-I.

The consistent compliance of relevant provisions of CEA (Measures relating to Safety and Electric Supply) Regulations, 2010 (as amended) shall be ensured for safety in operation and maintenance of the above electrical installation.

Periodical inspection of the above electrical installations shall be due after 02 years from the date of this inspection under regulation 30 of CEA (Measures relating to safety and Electric Supply) Regulations, 2010 (as amended). This periodicity is subject to change by government notification.

P. Khichi
12/8/16
(Prakash Khichi)
Deputy Director

To:
Shri Vijay Kumar, Engineer In-Charge, Rohini Heliport, Pawan Hans Ltd, Sector-36, Rohini, New Delhi.

Copy for kind information to:- Chief Engineer, CEI Division, CEA, New Delhi



Annexure-I

List of electrical equipments approved for energisation at 11/0.433 kV Substation,
Rohini Heliport, Delhi

S.N	Description	Make	Sr. No. of Equipment	Detail
1	H.T panel (Incomer)	Crompton	69558VG	800 Amp., CT-150/75 /5Amp.
2	H.T panel (Outgoing)	Crompton	69559VG	800 Amp., CT- 60/30/5 Amp.
3	H.T panel (Outgoing)	Crompton	69560VG	800 Amp., CT- 60/30/5 Amp.
4	Transformer -1	Kirloskar	13CJD083/3	630 KVA
5	Transformer -2	Kirloskar	13CJD083/4	630 KVA
6	D.G -1	Sudhir	28042367 , N15H330391	630 KVA
7	D.G -2	Sudhir	28036214 , N15H340820	630 KVA
8	D.G -3	Sudhir	84242340 , N156289035	200 KVA
9	Main L.T Panel	Hi- Tech	HB3/115/0313/1516	1200 Amp.



For kind

+ personal pl.

S.S. Mgr (L.V.R.)

F.No. 10-20/2010-IA.III

Annexure-1

Government of India

Ministry of Environment & Forests
(IA-III Division)Room No. 534,
Paryavaran Bhawan,
CGO Complex, Lodhi Road,
New Delhi - 110 003,Dated: 31st October, 2011To
DGM (MKT),
M/s. Ministry of Civil Aviation,
C-14, Sector-1, Dist. Gautam Budh Nagar,
Noida - 201 301 (U.P.)Subject: Environmental clearance for Development of Heliport at Rohini,
New Delhi by M/s. Ministry of Civil Aviation, New Delhi - Reg.

This has reference to your letter No. 11013/1/2k/GM(Env)/24 dated 18.02.2011 seeking Environmental under the Environment Impact Assessment Notification, 2006. The proposal has been appraised as per prescribed procedure in the light of provisions under the Environment Impact Assessment Notification, 2006 on the basis of the mandatory documents enclosed with the application viz., the Form-I, EIA, EMP, Public Hearing proceedings and the additional clarifications furnished in response to the observations of the Expert Appraisal Committee constituted by the competent authority in its meetings held 17th - 19th August, 2011.

2. It is interalia, noted that the proposal involves construction of a heliport at Rohini in Delhi on an area of 25 acres land. The plot is allotted by Delhi Development Authority as per the Master Plan of Delhi. The proposed site is barren land and there is no habitation exists up to 2.5km distance. The proposal will include the construction of an ATC Building, Fuel Tanks and Fuel System, and Navigational Aids. ATC building will house the control tower on the top floor with clear visibility of the approaches and a ground floor to accommodate the met briefing room. 200 sqm area of building with 25 sqm tower area is therefore proposed for ATC building. The Fuel Services to comply with Aircraft Fuel storage, Handling, and Dispensing on Airports. Fuelling of helicopters would be through fuel tankers. 4 nos of hangars of 30 X 30 m capable of maintaining the largest helicopter Mi 172 are proposed. The passenger terminal facilities will accommodate public and private activities for helicopter operator. Based on the initial estimates, an area of 2000 sqm of terminal building with administrative area is envisaged at the immediate stage with future expansion possibilities. The ground access requirements will include terminal curbside, roadways, and vehicle parking for employees and visitors. Car parking area for 100 cars is proposed.

The heliport would require a wind sock to show the direction and magnitude of the wind, heliport lighting of FATO, TLOF and taxiways, and a heliport identification beacon to aid in locating the heliport in accordance with

[Signature]

Page 1 of 6

[Signature]



Annexure-1:

ICAO. Lighting aids such as Heliport beacon, Approach lighting system, Alignment guidance system, approach slope indicator, final approach and take-off area lights, aiming point lighting, touchdown and lift off area lighting, taxiway lighting, and Obstacle lighting are proposed to be provided for night operations. For providing approach lights, 90 m length of land is required beyond FATO for non-instrument FATO and at least 210m length for Non-Precision FATO. Total cost of the project is Rs. 64.00 Crores.

The proposal was examined in the meeting held on 19th -20th April, 2010 and finalized the additional TOR for further study including the Public Hearing. The Public hearing was conducted on 19.02.2011 at the office of Deputy Commissioner (North-West), Khanjwala, Delhi.

4. The Expert Appraisal Committee, after due consideration of the relevant documents submitted by the project proponent and additional clarifications furnished in response to its observations, have recommended for the grant of Environmental Clearance for the project. Accordingly, the Ministry hereby accords necessary Environment Clearance for the above project as per the provisions of Environment Impact Assessment Notification, 2006 and its subsequent amendments, subject to strict compliance of the terms and conditions as follows:

5. **SPECIFIC CONDITIONS:**

- (i) "Consent for Establishment" shall be obtained from State Pollution Control Board under Air and Water Act and a copy shall be submitted to the Ministry before start of any construction work at the site.
- (ii) The waste water generated from the helicopter maintenance hangers may contain hazardous materials like lead, chromium, Sulphates, Phenolic compounds, V.O.C's etc. The surface runoff from the airport area shall also contain oils, grease, Sulphates etc, which cannot be sent directly to sewage treatment plant for the treatment. A separate treatment plant for managing the waste water shall be specified and adopted.
- (iii) Standard instrument arrival and departure procedure shall be designed to minimise the noise levels within the permissible limits for the area falling in the funnel near the heliport on either side.
- (iv) Energy conservation to the extent of 20% shall be incorporated including water conservation (reuse/recycle, rain water harvesting and water efficient fixtures) and other green building practices for various buildings proposed within the airport complex. The Company shall consider ECBC Guidelines 2009 to achieve the energy - efficient design.
- (v) The proponent shall prepare a detailed traffic management plan to take care of increased vehicular traffic which should also cover/ clearly delineate widening/ increasing the existing roads and

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Annexure-1

associated road infrastructure approving/ installation of road safety features/ pedestrian facility/FOB/under passes etc (that can be done by carrying out road safety audits). Measures shall be taken to prevent encroachment along/within the ROWs on connecting/ main arterial roads. Parking requirements shall be re-examined and worked out along with circulation plan before the start of construction work.

- (vi) Traffic Management during construction phase shall be clearly planned so that the traffic situation is not worsened on the existing connecting roads. Installations of Noise barrier/ Green Belts should be clearly indicated in the plan (After identifying critical locations).
- (vii) In addition to the above the proponent shall ensure that all the risks (such as fire, hazardous material waste handling, oil spills and waste - both liquid/solid wastes) associated/ resultant risk during various stages of development (like planning, construction, operation) are managed within the airport area. In case of any unforeseen event as stated above the liability - environmental and social will rest with the proponent, the decision of the high level Committee stipulated below will be full and final for liability fixations.
- (viii) At least 5% of the total cost of the project shall be earmarked towards the corporate social responsibility (CSR) and item-wise details along with time bound action plan shall be prepared and submitted to the Ministry's Regional Office at Chandigarh. Implementation of such program shall be ensured accordingly in a time bound manner.
- (ix) Environment Management Plan or associated monitoring plan shall ensure that mitigation measures detailed out in terms of role, responsibility, budgetary provisions, timeline for completion, frequency of monitoring and compliance etc.
- (x) The project proponent shall set up separate environmental management cell for effective implementation of the stipulated environmental safeguards under the supervision of a Senior Executive.
- (xi) The funds earmarked for environment management plan shall be included in the budget and this shall not be diverted for any other purposes.

6. **GENERAL CONDITIONS:**

- (i) Adequate provision for infrastructure facilities including water supply, fuel and sanitation must be ensured for construction workers during the construction phase of the project to avoid any damage to the environment.

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Page 3 of 6



Annexure-1

- (ii) Appropriate measures must be taken while undertaking digging activities to avoid any likely degradation of water quality.
- (iii) Borrow sites for each quarry sites for road construction material and dump sites must be identified keeping in view the following:
 - (a) No excavation or dumping on private property is carried out without written consent of the owner.
 - (b) No excavation or dumping shall be allowed on wetlands, forest areas or other ecologically valuable or sensitive locations.
 - (c) Excavation work shall be done in close consultation with the Soil Conservation and Watershed Development Agencies working in the area, and
 - (d) Construction spoils including bituminous material and other hazardous materials must not be allowed to contaminate water courses and the dump sites for such materials must be secured so that they shall not leach into the ground water.
- (iv) The construction material shall be obtained only from approved quarries. In case new quarries are to be opened, specific approvals from the competent authority shall be obtained in this regard.
- (v) Adequate precautions shall be taken during transportation of the construction material so that it does not affect the environment adversely.
- (vi) Borrow pits and other scars created during the road construction shall be properly levelled and treated.
- (vii) Adequate financial provision must be made in the project to implement the aforesaid safeguards.
- (viii) The project proponent will set up separate environmental management cell for effective implementation of the stipulated environmental safeguards under the supervision of a Senior Executive.
- (ix) Full support shall be extended to the officers of this Ministry/Regional Office at Chandigarh by the project proponent during inspection of the project for monitoring purposes by furnishing full details and action plan including action taken reports in respect of mitigation measures and other environmental protection activities.
- (x) A six-Monthly monitoring report shall need to be submitted by the project proponents to the Regional Office of this Ministry at Chandigarh regarding the implementation of the stipulated conditions.

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Annexure-1

- (xi) Ministry of Environment & Forests or any other competent authority may stipulate any additional conditions or modify the existing ones, if necessary in the interest of environment and the same shall be complied with.
- (xii) The Ministry reserves the right to revoke this clearance if any of the conditions stipulated are not complied with the satisfaction of the Ministry.
- (xiii) In the event of a change in project profile or change in the implementation agency, a fresh reference shall be made to the Ministry of Environment and Forests.
- (xiv) The project proponents shall inform the Regional Office as well as the Ministry, the date of financial closure and final approval of the project by the concerned authorities and the date of start of land development work.
- (xv) A copy of the clearance letter shall be marked to concerned Panchayat/local NGO, if any, from whom any suggestion/representation has been made received, while processing the proposal.
- (xvi) Safety provision such as bus bays, service roads intersection improvement etc., will be carried out by the project proponent. The project proponent shall provide adequate facilities as per IRC norms/guidelines.
- (xvii) State Pollution Control Board shall display a copy of the clearance letter in the Regional Office, District Industries Centre and Collector's Office/Tehsildar's office for 30 days.

7. These stipulations would be enforced among others under the provisions of Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, the Environment (Protection) Act, 1986, the Public Liability (Insurance) Act, 1991 and EIA Notification 2006, including the amendments and rules made thereafter.

8. All other statutory clearances such as the approvals for storage of diesel from Chief Controller of Explosives, Fire Department, Civil Aviation Department, Forest Conservation Act, 1980 and Wildlife (Protection) Act, 1972 etc. shall be obtained, as applicable by project proponents from the respective competent authorities.

9. The project proponent shall advertise in at least two local Newspapers widely circulated in the region, one of which shall be in the vernacular language informing that the project has been accorded Environmental Clearance and copies of clearance letters are available with the State Pollution Control Board and may also be seen on the website of the Ministry of Environment and Forests at <http://www.envfor.nic.in>. The advertisement should be made within 10 days

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Annexure-1

from the date of receipt of the Clearance letter and a copy of the same should be forwarded to the Regional office of this Ministry at Chandigarh.

10. Environmental clearance is subject to final order of the Hon'ble Supreme Court of India in the matter of Goa Foundation Vs. Union of India in Writ Petition (Civil) No.460 of 2004 as may be applicable to this project.

11. Status of compliance to the various stipulated environmental conditions and environmental safeguards will be uploaded by the project proponent in its website.

12. The project proponent shall also submit six monthly reports on the status of compliance of the stipulated EC conditions including results of monitored data (both in hard copies as well as by e-mail) to the respective Regional Office of MoEF, the respective Zonal Office of CPCB and the SPCB.

13. The environmental statement for each financial year ending 31st March in Form-V as is mandated to be submitted by the project proponent to the concerned State Pollution Control Board as prescribed under the Environment (Protection) Rules, 1986, as amended subsequently, shall also be put on the website of the company along with the status of compliance of EC conditions and shall also be sent to the respective Regional Offices of MoEF by e-mail.

(Bharat Bhushan)
Director (IA-III)

Copy to:

1. The Principal Secretary, Environment and Forests Department, Vikas Bhawan, Bailey Road, Patna, Patna - 800031.
2. The Chairman, CPCB, Parivesh Bhawan, CBD-com-Office Complex, East Arjun Nagar, Delhi - 32.
3. The Chief Conservator of Forests (C), Ministry of Environment and Forests, Regional Office, (EZ), A/3, Chandrasekharpur, PO Rail Vihar, Bhubaneswar-751023.
4. The Chairman, Bihar State Pollution Control Board, 11th Floor, Beltron Bhawan, 2nd Floor, Lal Bahadur Shastri Nagar, Jawaharlal Nehru Marg, Shastri Nagar, Patna 800023 - for information.
5. Director (RI), Ministry of Environment and Forests.
6. Guard File.
7. Monitoring File.

(Bharat Bhushan)
Director (IA-III)

31.10.2011

Bharat Bhushan



LIST OF RUNNING CONTRACTS AT ROHINI HELIPORT (As on 29th August 2019)

Sl. No.	Name of Agency	Name of work (In Brief)	Date of Commencement	Valid Up to	Contract Value (Per annum) in Rs.
1	M/s OSS Air Management Services Pvt. Ltd.	Hangar No.4 Lease Rent	1 st Dec.2016	30 th Nov. 2019	1.66 Crore including all Taxes plus share of revenue @2% during 2 nd year & @3% during third year
2.	Vijaya Bank	ATM Lease Rent	1 st Jan.2017	31 st Dec.2031	142,152/- including all taxes
3.	M/s Cloudatix Biz India Pvt. Ltd.	Snack Bar Lease Rent	1 st March 2017	28 th Feb. 2022	6,70,284/- including all taxes
4	M/s Cyclops Security & Allied Services Pvt. Ltd.	Deployment of Six Security Guards	5 th March 2019	4 th March 2020	*
5	M/s Smiths Detection Veecon Systems Pvt Ltd.	AMC of X-Ray Machine	23 rd Dec.2017	22 nd Dec.2022	2,44,500/- + GST-1 st Year 2,64,216/- +GST-2 ND Year 2,87,322/- +GST-3 RD Year 3,12,640/- +GST-4 th Year 3,40,387/- +GST-5 th Year
6	M/s Everest Facility Management Services Pvt. Ltd.	House Keeping & Maintenance Services	1 st Sept.2019 (Work Order issued)	31 st Aug 2020	47,01,861/-+GST
7	M/s Everest Facility Management Services Pvt. Ltd.	Horticulture and Gardening Service	1 st March 2017	29 th Feb.2020	8,80,000/- including all taxes
8	M/s Blue Star Ltd.	Operation & Maintenance Contract of HVAC System	27 th Feb.2019	26 th Feb.2020	8,17,931/- +GST
9	M/s Kent R.O.System	AMC of Water Purifiers	29 th Jan.2019	28 th Jan.2020	15000/- including all taxes
10	M/s Cummins Sales & Service Pvt. Limited	AMC of 03 nos. DG Sets	18 th May 2019	17 th May 2020	1,67,529/- including GST

*Deployment of six security Guards under centralized contract awarded by HR & A deptt., PHL(CO).

29/8/19
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29/8/2019
Head, Rohini Heliport



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**ANNEXURE III- Transferred Liabilities of the Demerged
Undertaking**

M/s Dineshchandra R. Agrawal Infracon Pvt. Ltd. (DRAIPL) filed arbitration petition no. 472/2017 in the Hon'ble Delhi High Court seeking appointment of nominee Arbitrator on account of failure of PHL to appoint as per their notice of claim for arbitration dated 15.3.2017 of Rs. 18,86,76,880/- (nominating Shri Krishna Kant as its nominee arbitrator) in respect of construction work of Rohini Heliport. However, the said notice was withdrawn by the petitioner. On 23.11.2017 the High Court ordered PHL to nominate its nominee arbitrator. Accordingly PHL had nominated Retd. Justice J.D.Kapoor and the 2 arbitrators nominated Retd. Justice Usha Mehra as Presiding Arbitrator. The DRAIPL filed its claim of Rs. 20.85 crores and PHL filed its counter claim to Rs. 29.28 crores. Vide award dated 3.7.2019 Ld. Arbitral Tribunal allowed claims of Rs. 11,36,08,869/- to DRAIPL along with pendente-lite interest @ 10% on Rs. 4,03,81,662/-. Further, counter-claims of PHL amounting to Rs. 1.17 crores was also allowed. PHL has filed objections against the Award before Hon'ble High Court of Delhi which has granted interim stay on the Award.

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ROHINI HELIPORT			
SUNDRY CREDITOR BALANCE AS ON 01/04/2019			
S.NO.	SL Code	SL Code Description	CREDIT AMOUNT
7	61813	MASS COMPUTER SOLUTIONS INC	6254
8	61688	SHREE ANGIRA ELECTRICALS	9204
9	61674	DR RACHNA KASHYAP SINGH	193734
10	61665	POWERTECH SWITCHGEARS (I) PVT.LTD	6542
11	61504	J P FIRE SAFETY	41024
12	61497	SAL ENTERPRISES	146978
13	61253	PANDIT JI NEWS AGENCY	16374
14	61240	SMITHS DETECTION VEECON SYSTEMS PVT.LTD.	66014.5
15	61225	R.N.PETRO CARE	41523.37
16	61207	KRONA LIQUATEC LTD.(Closed) trf 61013	12272
17	61194	GAL AVIATION SOLUTIONS PVT.LTD.	150926
18	61129	CYCLOPS SECURITY AND ALLIED SERVICES PVT.LTD.	2227581
19	60449	EVEREST FACILITY MANAGEMENT SERVICES PVT LIMITED	1997116
20	59809	MASS MANAGEMENT SERVICES PVT. LTD	2469669
21	52500	BLUE STAR LIMITD	622740
22	52320	AIRPORT AUTHORITY OF INDIA (NA	998600
TOTAL			9006551.87

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27/8/2019
Jt. GM (C/A) Head, Rohini Heliport

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PAWAN HANS LIMITED
ROHINI HELIPORT
Delhi-110036

Details of Bank Guarantees taken against the third parties by Rohini Heliport As on 01/04/2019

Sl.No.	Name of the Vendor	Amt of Bank Guarantee	Validity Period	Bank Name	Bank Guarantee No.
1	OSS Air Management Pvt. Ltd.	30,00,000/-	31.11.2019	Union Bank of India	317901GL0032116
2	OSS Air Management Pvt. Ltd.	53,00,000/-	30.11.2019	Union Bank of India	317901GL000917
3	M/s Blue Star Limited	2,04,483/-	30.06.2020	BNP PARIBAS	IGTI901244

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[Signature] 27/3/2019
 Jt GM (C) & Head, Rohini Heliport



ROHINI HELIPORT SCHEDULE OF SUMMARY - SECURITY DEPOSIT AS ON 01/04/2019

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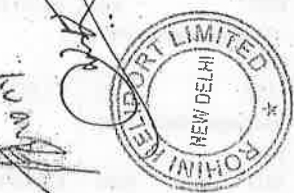
31/3/19

VOUCHER NO.	DATE	PARTICULAR	CR
1 TATA POWER-ROHINI HELIPORT	31.03.2017	NR-CO/CN/183	TOTAL(RS.) 750,000.00
TOTAL			750,000.00

Details of Security taken from Third Parties

1 NR/JV/2016-17/0857	31.03.2017	Rohini Heliport-Egis India Consultancy & Dinesh Chandra	1,770,950.00
2 NR/SV/2017-18/0240	30.06.2017	EVEREST FACILITY MANAGEMENT -HORTICULTURE	64,000.00
3 NR/JV/2017-18/0123	18.07.2017	EVEREST FACILITY MANAGEMENT	24,000.00
4 R-HELIPORT/BR/17-18/0041	28.08.2017	M/S BIG TREE ENTERTAINMENT PVT LTD	25,000.00
5 NR/BR/2017-18/0005	7/4/2017	M/S CLOUDATIX BIG INDIA VENTURES P LTD	86,070.00
6 R-HELIPORT/BR/17-18/0090	13/10/2017	VUAVA BANK SECT-18 ROHINI FOR ATM SIX-MONTH RENT.	54,762.00
7 R-HELIPORT/SV/17-18/0013	14/11/2017	M/S SAI ENTERPRISES	5,501.00
TOTAL			2,030,283.00

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Dr. G. M. (c) & Head, Rohini Heliport

ROHINI HELIPORT
Expenses Payable - AS ON 01/04/2019

2018-19

Format No. 1

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LIABILITIES - LONG TERM / SHORT TERM CREDITORS AND LIABILITIES

DATE	IV NO	DETAIL YEAR WISE	DR. AMT	CR AMT
DATE	IV NO	DETAIL YEAR WISE	DR. AMT	CR AMT
		PAYAN HANS LTD - ROHINI HELIPORT 2018-19		
31.3.2019	R-HELIPORT/JV/0050	M/S BLUE STAR		884411.00
31.3.2019	R-HELIPORT/JV/0050	M/S MASS MANAGEMENT		318139.00
31.3.2019	R-HELIPORT/JV/0050	HIRE LABOUR FOR GRASS CUTTING		15000.00
31.3.2019	R-HELIPORT/JV/0050	M/S CUMMINS SALES & SERVICE		76666.00
31.3.2019	R-HELIPORT/JV/0050	M/S CYCLOPS SECURITY		158114.00
31.3.2019	R-HELIPORT/JV/0051	SMITHS DETECTION SYSTEMS P LTD		66054.28
31.3.2019	R-HELIPORT/JV/0052	KITNL BILL MARCH 2019		8642.00
31.3.2019	R-HELIPORT/JV/0053	MTNL BILL MARCH 2019		11800.00
31.3.2019	R-HELIPORT/JV/0054	VODAFONE BILL MARCH 2019		1294.00
31.3.2019	R-HELIPORT/JV/0055	MASS COMPUTERS SOLUTION INC		15249.00
31.3.2019	R-HELIPORT/JV/0055	MASS MANAGEMENT SERVICE P LTD		307994.00
31.3.2019	R-HELIPORT/JV/0055	MASS MANAGEMENT SERVICE PLTD		311523.00
31.3.2019	R-HELIPORT/JV/0055	CYCLOPS SECURITY SERVICE		158967.00
31.3.2019	R-HELIPORT/JV/0059	R N PETRO MARCH EXP		2425.00
31.3.2019	R-HELIPORT/JV/0064	CYCLOPS SECURITY SERVICE		139446.00
		ROHINI HELIPORT EXP. PAYABLE AS ON 01/04/2019 TOTAL		2476724.28
		Property Tax 2019-20 paid on vide BV-754-1206/2019		4741920.00

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TOTAL

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GST PAYABLE AS ON 01/04/2019.

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24.9.19(c) & 19.9.19, Rohini Heliport



पवन हंस लिमिटेड
(भारत सरकार का उपक्रम-मिनी रत्न तपकला)
PAWAN HANS LIMITED
(A Government of India Enterprise-A Mini Ratna PSE)

LIST OF LITIGATIONS TO BE TRANSFERRED TO RHL

1) Pawan Hans Limited Vs. M/s Dineshchandra R. Agrawal Infracon Private Limited (DRAIPL) (OMP No.472/2019) before Hon'ble High Court at Delhi.

M/s Dineshchandra R. Agrawal Infracon Private Limited (DRAIPL) had filed arbitration petition No.472/2017 before the Hon'ble High Court at Delhi seeking appointment of nominee Arbitrator on account of failure of the Transferor Company to appoint as per their notice of claim for arbitration dated 15.3.2017 of Rs.18,86,76,880/- (nominating Shri Krishna Kant as its nominee arbitrator) in respect of construction work of the Demerged Undertaking. However, the said notice was withdrawn by DRAIPL. On 23.11.2017 the Hon'ble High Court at Delhi directed the Transferor Company to nominate its nominee arbitrator. Accordingly, the Transferor Company had nominated Retd. Justice J.D.Kapoor and the 2 (two) arbitrators nominated Retd. Justice Usha Mehra as Presiding Arbitrator. DRAIPL has filed its claim of Rs.20,85,00,000/- and the Transferor Company filed its counter claim of Rs.29,28,00,000/-. The proceedings in the matter have been concluded on 03.04.2019 and the Ld. Arbitral Tribunal awarded a claim of Rs. 11,36,08,869/- in favour of DRAIPL vide Award dated 3.7.2019 (copy attached). Further, a pendent-life interest @ 10% on Rs.4,03,81,662/- has also been allowed and the counter claim of the Transferor Company for an amount of Rs.117, 62,00,000/- has also been allowed.

The Transferor Company has filed objections against the Award before Hon'ble Delhi High Court (OMP No.472/2019) and the Hon'ble High Court vide Order dated 13.11.2019 (copy attached) has stayed implementation of the award till next date of hearing. Due to COVID-19 Pandemic, the next date of hearing is yet to be fixed.

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प्रधान कार्यालय : सी-14, सेक्टर-36, नोडा - 201301, जिला-गौतम बुद्ध नगर (उ० प्र०) दूरभाष : 0120-27822887 फैक्स : 0120-2476984
Corporate Office : C-14, Sector-36, Noida - 201301, Distt. Gautam Budh Nagar (U.P.) Tel : 0120-27822887, Fax : 0120-2476984

पंजीकृत कार्यालय : रोहिणी हेलीपोर्ट, सेक्टर-36 रोहिणी, नई दिल्ली - 110085
Registered Office : Rohini Heliport, Sector - 36 Rohini, New Delhi - 110085

Corporate Identification Number : CO-SECY@pawanhans.co.in वेबसाइट / Website : www.pawanhans.co.in
(CIN)-U62200DL1985GOI022233 देश की अब यही पुकार हिंदी में हो पत्राचार

ANNEXURE - 2

REPORT TO BE ADOPTED BY THE BOARD OF DIRECTORS OF PAWAN HANS LIMITED ON THE EFFECT OF SCHEME OF DEMERGER BETWEEN PAWAN HANS LIMITED AND ROHINI HELIPORT LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME OF DEMERGER") LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO PURSUANT TO PROVISIONS OF SECTION 230 (2)(c) OF THE COMPANIES ACT, 2013

(i) Background:

The proposed Scheme of Demerger by and between Pawan Hans Limited (Demerged Company/ Transferor Company) and Rohini Heliport Limited (Resulting Company/ Transferee Company) and their respective shareholders and creditors ("Scheme of Demerger") was approved by the Board of Directors of the Demerged Company/ Transferor Company via Board Resolution dated 13.01.2020.

In accordance with the provisions of Section 230(2)(c) of the Companies Act, 2013, the Directors of the Demerged Company/Transferor Company are required to adopt a report explaining the effect of compromise or arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with the notice of convening the meeting of the Unsecured Creditors.

Having regard to the aforesaid provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

The Scheme of Demerger along with all annexures, specifically the following, duly initialed by Mr. R.S. Chauhan, authorized signatory of Demerged Company/ Transferor Company were placed before the Board:

- (a) Audited accounts of the Demerged Company/ Transferor Company as on 31.03.2021;
- (b) Share Entitlement Ratio Report dated 20th September, 2019 prepared by Mahim Singh Mehta, Registered Valuer, describing the methodology adopted by him in arriving valuation of Demerged Company/ Transferor Company and Resulting Company/ Transferee Company respectively.

(ii) Board Review on the Scheme of Demerger:

- 2.1 Based on review of the Scheme of Demerger between the Demerged Company/Transferor Company and the Resulting Company/Transferee Company, Share Entitlement Ratio Report dated 20th September 2019 issued by Mahim Singh Mehta, the Board observes that there are no issues or difficulties regarding the valuation and the arrangement.



2.2 The Scheme of Demerger provides that upon coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the Demerged Undertaking of the Demerged Company/Transferor Company shall, pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as notified, amended or re-enacted from time to time, including the rules made thereunder and also read with Section 2(19AA) and Section 72A of the Income-tax Act, 1961 as notified, amended or re-enacted from time to time, including the rules made thereunder and other applicable provisions of the law at the time being in force and sanction of the Scheme by the Central Government and without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Resulting Company/Transferee Company on and from the Appointed Date, on a going concern, so as to become as and from the Appointed Date the assets and liabilities of the Resulting Company/Transferee Company and to vest in the Resulting Company/Transferee Company all the rights, title, interest or obligations of the Demerged Undertaking of the Demerged Company/Transferor Company therein.

2.3 The Scheme of Demerger does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of the Demerged Company/Transferor Company to any additional shares:

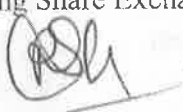
3. The effect of the Scheme of Demerger on the shareholders and creditors of the Demerged Company/Transferor Company would be as follows:

3.1 The Scheme of Demerger does not have any effect on the key managerial personnel, directors, promoters, non-promoter members, depositors, creditors debenture holders, deposit trustee and debenture trustees and employees of the Demerged Company/Transferor Company, except as shareholders in general to the extent of the shares held by them in the Resulting Company/Transferee Company or Demerged Company/Transferor Company, if any.

3.2 In the opinion of the Board, the said Scheme of Demerger will be of advantage and beneficial to the Demerged Company/Transferor Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The same shall not, in any manner, be prejudicial to the interests of the shareholders, creditors or general public at large.

4. Share Exchange Ratio:

4.1 The shares of the Demerged Company/Transferor Company and of the Resulting Company/Transferee Company have been evaluated for the purpose of determining the share exchange ratio. The following Share Exchange Ratio has been proposed:

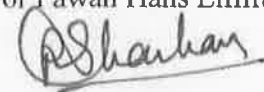


- (i) the share exchange ratio adopted under the Scheme is for every 10 (Ten) equity shares of Rs.10,000/- (Rupees Ten Thousand only) each of the Demerged Company/Transferor Company, 435 (Four Hundred Thirty Five) New Equity Shares of Rs.10/- (Rupees Ten only) each of the Resulting Company/Transferee Company shall be issued.
- (ii) the Transferee Company shall, without any further act, deed, application, payment, consent, or instrument, issue and allot fully paid up equity shares of Resulting Company/Transferee Company to the substantive equity shareholders of the Transferor Company on the record date, or to his/her heirs, executors, administrators or successors in the Demerged Company/Transferor Company, in accordance with the terms of the Scheme ("**New Equity Shares**");

4.2 The exchange ratio of the shares of the Demerged Company/Transferor Company for the shares of the Resulting Company/Transferee Company has been made on a fair reasonable basis and on the basis of the Share Entitlement Ratio Report of the Independent Valuer, Mr. Mahim Singh Mehta, Registered Valuer, dated 20th September 2019.

5. No special valuation difficulties were reported by the Valuer.

By Order of the Board
For Pawan Hans Limited



(R.S. Chauhan)
Company Secretary

Date: 6th September, 2021

**ADVISORY REPORT ON SHARE ENTITLEMENT RATIO UPON DEMERGER OF ROHINI HELIPORT UNDERTAKING OF PAWAN HANS LIMITED
INTO ROHINI HELIPORT LIMITED**

September, 2019



Prepared by:

Mahim Singh Mehta, ACA, ACMA

Registered Valuer (Securities or Financial Assets)

D-21 Geetanjali Enclave,

New Delhi - 110017

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CHAPTER 1 - ABBREVIATIONS

Abbreviation	Description
Report	Share Entitlement Ratio Report
Scheme	Scheme of Demerger
PHL/ Transferor Company/ Demerged Company	Pawan Hans Limited
RHL/ Transferee Company/ Resulting Company	Rohini Heliport Limited
Rohini Heliport	Demerged Undertaking
MoCA	Ministry of Civil Aviation
GOI	Government of India
ONGC	Oil and Natural Gas Corporation Limited
FY	Financial Year
Ratio	Share Entitlement Ratio
PAT	Profit After Tax
INR	Indian Rupee
DIPAM	Department of Investment and Public Asset Management



CHAPTER 2 - DISCLAIMER CLAUSE

This Report is being furnished by Mahim Singh Mehta, Registered Valuer at the request of the Management of Pawan Hans Limited ("PHL" or "Transferor Company" or "Demerged Company"). The Ministry of Civil Aviation, acting on behalf of Government of India have issued directions for hiving of Rohini Heliport undertaking ("Rohini Heliport") from PHL to Rohini Heliport Limited ("RHL" or "Transferee Company" or "Resulting Company"). The said transfer is being executed through a Scheme of Demerger ("Scheme") between RHL and PHL pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, whereby PHL will transfer its Rohini Heliport ("Demerged Undertaking") to RHL by way of a demerger. The appointed date for the Scheme is 1st April, 2019, and the same has been considered for ascertaining the Share Entitlement Ratio.

The detailed background of the transaction and our scope of work are mentioned in Chapter 3 below. This Report must be considered in that context only and is not an advisory document for any other purpose like tax advice or investment advice. The Report may not be distributed, reproduced, or used, without the express written consent of Mahim Singh Mehta for any purpose other than that mentioned in Chapter 3 below.

The Report has been prepared by the Registered Valuer from information extracted from desk research, published reports, discussions from time to time and other data provided by the management of PHL ("Management"). Our scope of work does not include verification of data submitted by the Management and we have relied upon the data provided to us. Wherever required, the information and data submitted by PHL has been duly certified by the Management.

The factual data, business details and financial statements have been provided by the Management. While the information provided herein is believed to be true and reliable to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.



Advisory Report on Share Entitlement ratio upon demerger of Rohini Heliport Undertaking of Rawan Hans Limited into Rohini Heliport Limited.

In furnishing the Report, the Registered Valuer reserves the right to amend or replace the Report at any time. The information contained herein is based on certain assumptions and the analysis of the information available at the time the Report was prepared. The Registered Valuer does not purport to give any representation, warranty or other assurance in relation to this document.

This Report highlights the basis of advising the management on the Share Entitlement Ratio between the Transferor Company and the Transferee Company, keeping in view the circumstances prevailing at the time of issue of this Report and the facts of the case. However, it may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending upon the perception of attendant circumstances. At best it is an expression of opinion or a recommendation based on certain assumptions at a given point of time.

This Report is to be read in whole.



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CHAPTER 3 –SCOPE OF WORK AND BACKGROUND

I, Mahim Singh Mehta, have been mandated by the management of Pawan Hans Limited vide letter dated 30th July, 2019 to advise on the Share Entitlement Ratio for the proposed transaction involving demerger of Rohini Heliport from Pawan Hans Limited into Rohini Heliport Limited, as on an agreed date required for the purpose of proposed transaction for the Scheme of Arrangement pursuant to section 230 to 232 and other applicable provisions of the Companies Act, 2013.

Government of India ("GOI") has already called for bids of PHL excluding its Rohini Heliport division. The Scheme has been drafted for the demerger of Rohini Heliport and will come into force from the effective date and thereby be submitted to Government of India. In the context of submitting Scheme, MoCA is also required to share the Share Entitlement Ratio Report with GOI.

The basis of arriving at the Share Entitlement Ratio has been explained in Chapter 6 of the Report.

It has been brought to our consideration by Ministry of Civil Aviation, Government of India vide their letter dated 22.02.2018 that:

- Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 27th October, 2016 has given 'in principle' approval for strategic disinvestment of Pawan Hans Limited based on the recommendation of Core Group of Secretaries on Disinvestment (CGD).
- DIPAM vide its letter dated 04.11.2017, issued guidelines where the Administrative Ministry/ Administrative Department are authorized to identify surplus land, if any, to be hived off. In this context, it was decided that Rohini Heliport shall not form part of the disinvestment of PHL and shall be hived off by formation of a separate new company with the shareholding of Government of India and ONGC as 51% and 49% respectively.
- The Rohini Heliport Limited to be incorporated for achieving the objective of demerger of Rohini Heliport will have the implicit permission from MoCA to construct, operate and manage the heliport and may allow operators to use the heliport at agreed commercial terms.



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on demerger of Rohini Heliport Undertaking to Rohini Heliport Limited

Mahim Singh Mehta

the management of PHL, it was mutually agreed between PHL and MoCA to execute the proposed transaction as stated above by a approved Scheme leading to demerger of Rohini Heliport to RHL which will have identical shareholding of PHL thereby giving the same rights to shareholders of MoCA and ONGC. The Share Entitlement Ratio Report is prepared to determine the number of shares to be issued by RHL to the shareholders of PHL as a consideration for demerger of Rohini Heliport into RHL.



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Mahim Singh Mehta

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CHAPTER 4 - DATA RELIED UPON

For the purpose of the Report, we have relied on the data, facts, information, documents and explanations as authenticated and provided to us by the Management.

We have relied upon the following information, as provided by the Management:

1. Audited Balance Sheet of PHL for FY 2015-16, FY 2016-17, FY 2017-18 and FY 2018-19
2. Memorandum and Article of Association of PHL and RHL
3. Shareholding Pattern of PHL as on as on 31st March, 2019
4. Management certified projected statement of revenue and expenditure for the FY 2019-20, 2020-21, 2021-22
5. Other facts and data considered necessary to arrive at the Share Entitlement Ratio



CHAPTER 5 - BACKGROUND OF THE COMPANIES

1. Pawan Hans Limited

Pawan Hans Limited is a public limited company incorporated in 1985 having its registered office at Rohini Heliport, Sector 36, New Delhi is engaged in providing helicopter services across India.

It manages a fleet of 42 helicopters and operates under four heads viz. aircraft services; training and skill development; business development and projects; and consultancy and foreign projects. In aircraft services, it offers helicopter services for onshore transportation, offshore transportation, multi-utility services, seaplane services, small fixed wing services; in training and skill development, it offers training and skills through Pawan Hans Helicopter Training Institute (PHTI) and National Institute of Aviation Safety and Services (NIASS) to aircraft operators, owners and general aviation operators on issues related with aviation safety, operations and maintenance, etc.; in business development and projects, it offers defense services for maintenance and repair of defense helicopters.

Financial Summary

Consolidated Statement of Profit & Loss of PHL

(INR Lakhs)

Particulars	2018-19	2017-18	2016-17	2015-16
Revenue from Operations	37,997.08	39,541.79	42,763.93	45,324.55
Interest/ Other Income	3,238.35	6,259.78	8,009.12	3,842.44
Total Income	41,235.43	45,801.57	50,773.05	49,166.99
Operating expenses	41,253.62	35,922.76	38,794.49	31,881.37
Depreciation	8,432.96	8,477.19	8,082.5	7,214.75
Finance cost	141.62	201.17	203.51	450.13
Profit before tax & extraordinary income	(8,592.77)	1,200.45	3,692.55	9,620.74
Profit after tax	(6,366.7)	2,054.72	24,278.19	5,810.48



Consolidated Balance Sheet of PHL:

(INR Lakhs)

Particulars	31 st March 2019	31 st March 2018	31 st March 2017
Shareholders' funds	1,04,875.38	1,12,154.63	99,269.95
Non-Current Liabilities	20,819.17	25,323.79	27,031.21
Current Liabilities	19,672.67	20,998.30	15,278.92
Total	1,45,367.22	1,58,476.72	1,41,580.08
ASSETS			
Non-Current Assets	84,891.94	93,986.05	98,088.87
Current Assets	60,475.28	64,490.67	43,491.21
Total	1,45,367.22	1,58,476.72	1,41,580.08

Shareholding pattern of PHL as on 31st March, 2019:

Shareholding Pattern	Percentage held
President of India (2,84,316 Equity Shares of Rs. 10,000/- each)	51%
ONGC (2,73,166 Equity Shares of Rs. 10,000/- each)	49%
Total (5,57,482 Equity Shares of Rs. 10,000/- each)	100%



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CHAPTER 6 – APPROACH ADOPTED FOR ASCERTAINING SHARE ENTITLEMENT RATIO

Net Asset Method Approach:

In this approach the net asset and share capital of the Transferor Company; and the net asset of the Transferee Company have been considered for computing the proportionate share capital of the Transferee Company after the demerger as on the Appointed Date i.e. 1st April, 2019. The Share Entitlement Ratio has been obtained using Net Asset Method Approach considering the nature of the industry in which the company operates and the role and support of the Government in the management of Rohini Heliport. RHL is held in majority by the Ministry of Civil Aviation, acting on behalf of GOI. Thus, with the constant support of GOI, RHL can yield return from the assets leased by Ministry of Civil Aviation to RHL. Further, in the absence of a growth oriented business plan and hence due to lack of availability of projected data like expected capital expenditure, working capital requirements, dividend policy, etc. the Net Asset Method Approach has been adopted as per the audited financials provided by the management for the year ending 31st March, 2019.

Table showing net asset of Rohini Heliport and PHL as at 31.03.2019

Particulars	As at 31.03.2019 (Rohini Heliport)	As at 31.03.2019 (PHL)
ASSETS		
Non-Current Assets	5,219.85	84,891.94
Current Assets	95.13	55,160.30
Total (A)	5,314.98	1,45,367.22
LIABILITIES		
Non-Current Liabilities	3.81	20,819.17
Current Liabilities:	751.25	18,917.62
Liabilities associated with assets held for sale	-	755.05
Total (B)	755.06	40,491.84
Net Asset (A-B)	4,559.92	1,04,875.38



Advisory Report on Share Entitlement Ratio upon demerger of Rohini Heliport Undertaking of Pawan Hans Limited into Rohini Heliport Limited

2. Rohini Heliport Limited

Rohini Heliport Limited is a public limited company incorporated on 7th January 2019 under the provisions of the Companies Act, 2013 with its registered office situated at Sector 36, Rohini, Delhi - 110085.

As part of the restructuring plan, the management of PHL and MoCA have agreed to form a new entity i.e. Rohini Heliport Limited to undertake the business pertaining to Rohini Heliport from Pawan Hans Limited. Rohini Heliport became operationalized on 28th February, 2017, it consists of a terminal having capacity of up to 150 passengers, 4 hangars with parking capacities of 16 helicopters and 9 parking bays.

The shareholding pattern of RHL is same as of the PHL i.e. GOI and ONGC holding shares in the ratio of 51% and 49% respectively.

Shareholding pattern of RHL as on January, 2019:

Shareholding Pattern		Percentage held
GOI	(5,100 Equity Shares of Rs. 10/- each)	51 %
ONGC	(4,900 Equity Shares of Rs. 10/- each)	49 %



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Particulars	Amount (in lakhs)
Net Asset of PHL as on 31.03.2019 (A)	1,04,875.38
Net Asset of RHL as on 31.03.2019 (B)	4,559.92
Share Capital of PHL as on 31.03.2019 (C)	55,748.20
Proportionate Share Capital of RHL as on 31.03.2019 ((C/A)*B)	2,423.90

Considering the proportionate share capital to net asset of PHL on the net asset of Rohini Heliport, proposed share capital of RHL comes out to be INR 2423.90 lakhs as per Net Asset Approach.



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CHAPTER 7 – CONCLUSION: RECOMMENDED SHARE ENTITLEMENT RATIO

1. As per the Scheme of demerger, consideration will be issued in the form of equity shares to the shareholders of PHL pursuant to the demerger of Rohini Heliport from PHL in RHL.
2. Upon demerger of Rohini Heliport into RHL there will be no adverse effect and change in the current shareholding pattern of Transferor and Transferee Company, both the Transferor Company and Transferee Company will have the mirror shareholding.
3. As per the draft Scheme, upon the Scheme becoming effective, all the assets and liabilities pertaining to Rohini Heliport in PHL shall stand transferred and vested in the books of Transferee Company at book value.
4. For the determination of Share Entitlement Ratio, we have adopted the approach as elucidated in Chapter 6 to compute the proposed share capital for the Transferee Company. The value of the proposed share capital of the Transferee Company comes to INR 2423.90 lakhs.

Computation of Proposed Share Capital for RHL:

Approach Adopted	Weight	Amount (in lakhs)
Net Asset Approach	100%	2423.90
Proposed Share Capital (Amount in lakhs)		2423.90

5. Share Entitlement Ratio:

435 (Four hundred and thirty five) fully paid up equity shares (rounded off) of Rs. 10 each of RHL ("Transferee Company") for every 10 (Ten) fully paid up shares of Rs. 10,000 each of PHL ("Transferor Company") to be issued to the shareholders of PHL in consideration for the demerger.



Capital Structure of RHL post demerger:

Name of Shareholders	Percentage held	No. of equity shares
GOI	51 %	1,23,72,839
ONGC	49 %	1,18,87,629
Total	100%	2,42,60,468

6. Based on factors of the attributable net assets transferred, value neutrality and avoiding disturbance in the holdings of the shareholders, Registered Valuer opines that the above-mentioned Share Entitlement Ratio is fair and equitable to all shareholders in relation to the demerger.

The report is to be read in whole.



Date: September 20, 2019

Place: New Delhi

Mahim Singh Mehta

Membership No: IBBI/RV/05/2019/11986

UDIN: 19086117AAAAAB3106

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Independent Auditor's Certificate certifying that the accounting treatment of the Scheme of demerger is in line with applicable Ind AS

To
Board of Directors
M/s Pawan Hans Limited
Rohini Heliport, Sector-36,
New Delhi- 110085

We, J.P., Kapur & Uberai, the Statutory Auditors of M/s Pawan Hans Limited (hereinafter referred to as "the Company") having its registered office at Rohini Heliport, Sector-36, New Delhi- 110085 have examined the proposed accounting treatment specified in Clause 12 of the Scheme of Demerger between Pawan Hans Limited (Transferor Company) and Rohini Heliport Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme"), as approved by the Board of Directors in their meeting held on 31st October, 2019 pursuant to sections 230-232 of the Companies Act, 2013 and applicable provisions of the Act with reference to its compliance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 which is the applicable law in force.

Management's Responsibility

The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Practitioners' Responsibility

Our responsibility is only to examine and report whether proposed accounting treatment in the books of the Company, as contained in Clause 12 of the Scheme complies with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any financial statements of the Company.

A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidences on the subject matter stated above. The procedures selected, including procedures for assessment of the risks associated with the subject matters, depend on the practitioner's judgement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposed (Revised 2016), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.



J.P., KAPUR & UBERAI

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 12 of the aforesaid Scheme is in compliance with Indian Accounting Standard 105 "Non-current Assets held for Sale and Discontinued Operations" issued by the Institute of Chartered Accountants of India, specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies(Accounts) Rules, 2014 which is the applicable law in force.

Restriction on Use

This Certificate is issued at the request of the management of M/s Pawan Hans Limited for onward submission to the National Company Law Tribunal and other regulatory authorities including Regional Director, Ministry of Corporate Affairs, etc in relation to the Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For J.P., Kapur & Uberai

Chartered Accountants

Firm Registration No.: 000593N

Vinay
Vinay Jain

Partner

Membership Number: 095187

UDIN- 19095187AAAADK3634



Place: New Delhi

Date: 02/12/2019