

# Pawan Hans sell-off put on hold

## Second strategic disinvestment to be deferred after CEL

**OUR BUREAU**

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Disinvestment of helicopter service provider Pawan Hans has been put on hold as the government wants to legally examine an order against key consortium member of successful bidder. This is the second strategic disinvestment after Central Electronics Limited (CEL), where the transaction has been deferred.

Earlier, the government declared Star9 Mobility—a consortium of Big Charter, Maharaja Aviation and Almas Global Opportunity Fund—as the highest bidder, quoting ₹211.14 crore as successful bidder. While Big Charter and Maharaja Aviation own 26 per cent and 25 per cent, respectively, in the SPV, Almas Global Opportunity Fund SPC holds 49 per cent in the consortium. Last month, National Company Law Tribunal (NCLT) had made adverse remarks on Almas in one matter

“We will legally examine the



NCLT order before proceeding further,” a senior government official told *BusinessLine*. Further, he said that Letter of Award (LoA) has not been issued. Earlier in the month, government officials were hopeful of handing over loss-making helicopter service provider Pawan Hans to Star9 Mobility by June.

### Allegations against bidder

There have been a lot of allegations against successful bidder but on May 6 government officials had refuted allegations that Star9 Mobility did not meet the eligibility criteria. They explained that the net worth of the consortium which bid for Pawan Hans was ₹691 crore, against the requirement of ₹300 crore mandated by the government. It further in-

creased to ₹710 crore at the RFP stage.

The official added that the consortium put in preliminary bids at the Expression of Interest (EoI) stage in February 2021. Thereafter, in October 2021, the consortium converted itself into a Special Purpose Vehicle (SPV) and put in financial bids.

All three consortium members are owned by Indian nationals, the official said. While Big Charter and Maharaja Aviation own 26 per cent and 25 per cent, respectively, in the SPV, Almas Global Opportunity Fund SPC holds 49 per cent. The government had late last month approved the selling of its 51 per cent stake in Pawan Hans, along with transfer of management control to Star9 Mobility.

The other 49 per cent is owned by ONGC which had earlier said it will offer its entire shareholding to the successful bidder on the same price and terms decided by the government. After the issue of Letter of Award by the government to Star9 Mobility, ONGC will have 7 days time to offer its shares to the company.