



Airports Economic Regulatory Authority of India

TO CONSIDER THE MULTI YEAR TARIFF PROPOSAL AND ANNUAL TARIFF PROPOSAL (FY. 2016-17 TO FY. 2020-21) FOR THE SECOND CONTROL PERIOD IN RESPECT OF M/s INDIAN OIL SKYTANKING PRIVATE LIMITED (IOSL) FOR PROVIDING INTO PLANE SERVICES AT KEMPEGOWDA INTERNATIONAL AIRPORT, BANGALORE.

New Delhi: 3rd May, 2017

**AERA Building
NACIL Administrative Complex
Safdarjung Airport
New Delhi-110003**

M/s Indian Oil Skytanking Pvt. Limited (IOSL) vide their letter dated 24.03.2016 submitted their Multi Year Tariff Proposal and Annual Tariff Proposal for determination of 'ITP service fees' for providing the Into Plane Services at Kempegowda International Airport, Bangalore. The salient features of the proposal are given in the following table:

1	Name of the ISP	INDIAN OIL SKYTANKING PRIVATE LIMITED
2	Service	Into Plane Services.
3	Airport	Kempegowda International Airport, Bangalore.
4	(i) Proposal under consideration (ii) Whether Justification for proposed increase in tariffs provided by IOSL.	<p>a) MYTP for the 2nd control period w.e.f. 01.04.2016 to 31.03.2021 for determination of tariffs under 'Light Touch Approach'.</p> <p>b) ATP for the tariff year 1 to tariff year 5 (FY. 2016-17 to FY.2021) of the 2nd control period seeking increase of 5% in tariffs, year over year for the entire second control period.</p> <p>(ii) In their submission dated 07.09.2016 IOSL has mentioned that the proposed increase in tariffs is in line with the ITP Concession with BIAL.</p> <p>(collectively placed as Annexure-I)</p>
5	(i)Year of Last Revision of rates with % (+/-). (ii) Copy of the existing rate card	<p>(i) Tariffs last revised for FY. 2015-16 @ 5% vide AERA Order No. 21/2013-14 dated 28.06.2013 wherein tariffs were determined for tariff years FY.2013-14(T3), FY.2014-15(T4) and FY. 2015-16(T5) of the first control period.</p> <p>(ii) Enclosed at Annexure-II</p>
6	Regulatory Approach in first control period.	<p>(i) Authority observed that the ITP service rendered by IOSL at IGI Airport, Delhi is material and also competitive and accordingly, adopted 'Light Touch Approach' for determination of tariffs during the first control period.</p> <p>(ii) Accordingly Multi Year Tariff Order No. 19/2011-12 dated 25.10.2011 was issued by the Authority.</p>
7	Comparison of Tariff Card of IOSL vis a vis its competitor.	<p>(i) IOSL has sought an increase of 5% in tariffs year over year during the five tariff years of the second control period.</p> <p>(ii) IOSL's competitor BSSPL has also sought an increase of 5% in tariff, year over year during the second control period.</p>

		(iii) The base rates for IOSL and BSSPL for ITP services at Bangalore Airport are similar. (Annexure-III)	
8	Annual Compliance Statement for the first control period & Projections for the second control period.	As per the ACS for the first control period: (i) Revenues have grown by 61% from Rs. 7.30 Cr. in FY.2011-12 to Rs. 11.74 Cr. in FY. 2015-16. (ii) The operating profit has gone up by 31% from Rs. 3.87 Cr. in FY.2011-12 to Rs. 5.07 Cr. in FY. 2015-16. (iii) The fuel off take has gone up by 21% from 364670KL in FY.2011-12 to 441399KL in FY. 2015-16. (iv) The profit margin on revenue was 53% in FY.2011-12 and 43% in FY. 2015-16. The Comparative ACS for the first control period, volume projections, Capex summary, projected P/L Account and projected balance sheet for the second control period are placed for perusal at Annexure-IV	
9	Audited Balance Sheet for the FY.2015-16	Audited consolidated B/sheet and P&L Account for FY. 2015-16(for Bangalore, Mumbai and Delhi operations) has been provided by IOSL. The Reserve and Surplus shows an increase of 12.7% and PAT for the company as a whole has increased by 19.06% in the FY.2015-16. (Annexure-V)	
10	Whether copy of User Agreements/Concession Agreement provided by the IOSL.	Yes, copy of user agreement and concession agreement has been provided by IOSL. (Annexure-VI)	
11	Evidence of Stakeholder Consultation done by IOSL with reference to their proposed MYTP-ATP submitted to AERA.	1. List of stakeholders	IOSL has not provided any evidence of stakeholder consultation meeting.
		2. Meeting Notice	
		3. Minutes of the meeting with the attendance sheet of the participants.	
		4. Comments of the Stakeholders	
		5. Redressal of stakeholder's concerns, if any.	
12	(i) Date Commencement of Operations.	24 th May, 2008	
	(ii) Concession Period	10 years (ending on 24 th May, 2018)	
	(iii)Concession fee payable to the Airport Operator.	Concession fee is payable to the Airport Operator, BIAL @ 5% of the monthly Gross Revenue. (Annexure-VII)	
13	Examination of the proposal as per the “Light Touch” approach parameters provided in the CGF guidelines, 2011.	Parameter	Status
		1. Materiality Index (MI)	The MI for ITP services at Bangalore Airport is 08.62% which is more than the threshold

			limit of 5%. Hence, the ITP service is ‘material’ .
		2. Competition	M/s Bharat Star Services Pvt. Ltd. is also providing similar services at Bangalore Airport.
		3. Reasonableness of user agreements.	IOSL has provided copy of user agreements with oil companies and concession agreement entered into with BIAL.

2 Principles for Determination of Aeronautical Tariff

2.1 As per clause 3 of the CGF Guidelines, the Authority assesses the following three parameters:

- (i) ‘Materiality’ as per Clause 4;
- (ii) ‘Competition’ as per Clause 5; and
- (iii) Reasonability of User Agreement(s) as per Clause 6.

2.2 The materiality index for service provided for supplying fuel to the aircraft at a major airport A shall be defined as:

Materiality Index (MIF) is:

$$\frac{\text{Actual Fuel Off take(in KLS) at major airport A}}{\text{Total Fuel Throughput (in KLS) at Major Airports}} \times 100$$

Where the MIF as calculated above is 5% or more the service is deemed ‘material’.

2.3 As per clause 5.1 of the guideline “*where regulated service is being provided at a major airport by two or more service provider(s), it shall be deemed ‘competitive’ at that airport. If a regulated service is provided by less than two service provider(s) it shall be deemed not competitive.*”

2.4 As per Clause 6 of Guidelines, the Authority shall consider the existing User Agreement(s) as reasonable provided that:

(i) “*The Service Provider submits existing User Agreement(s) between the Service Provider and all the User(s) of the Regulated Service(s), clearly indicating the tariff(s) that are agreed to between the Service Provider and the User(s) of the Regulated Service(s) and*

(ii) *The User(s) of the Regulated Service(s) have not raised any reasonable objections or concerns in regard to the existing User Agreement(s) which have not been appropriately addressed”.*

2.5 As per Clause 3.2 (i) of the Guidelines, wherever the regulated service provided is ‘material but competitive’, the Authority shall determine Tariff(s) for service Provider (s) based on a ‘light touch approach’. The Authority reserves the right to review materiality assessments, competition assessments and the reasonableness of the User Agreements within the Control period and issue

such direction or make such orders as it may consider necessary.

- 2.6 In terms of Clause 7.3 & 7.4 of the Guidelines, the Authority shall upon due consideration of the MYTP and stakeholder consultations thereon make a MYTO for a Control Period. As per Clause 11.2, the ATP is required to be submitted in the manner and form provided in AI. 8.1 of Appendix I and should be supported by the following documents:
- 2.6.1 Form B and Form 14(b)
 - 2.6.2 Details of consultation with stakeholders
 - 2.6.3 Evidence of User Agreements clearly indicating the Tariff proposed by the Service Provider.

3 Examination

- 3.1 The service rendered by IOSL for providing ITP services at Kempegowda International Airport, Bangalore is an “aeronautical service” in terms of Section 2(a) of the Airports Economics Regulatory Authority of India Act, 2008 (Act) whereas under section 13 (1)(a) of the Act, the Authority is required to determine tariff for aeronautical services.
- 3.2 The Materiality Index (MI) for ‘supply of fuel’ services at Bangalore Airport is 8.62 % based on the fuel throughput statistics for the FY. 2014-15 and hence, is deemed as ‘material’.
- 3.3 As M/s Bharat Star Services Private Limited (BSSPL) is also providing ITP services at Kempegowda International Airport, Bangalore, the ITP services are deemed as ‘Competitive’.
- 3.4 The Authority determined tariff for IOSL at Kempegowda International Airport, Bangalore under “Light Touch Approach” during the first control period as the service was ‘material but competitive’. The tariff was increased @ 5% in every tariff year during the first control period. On the same grounds, for the 2nd Control Period also, Authority proposes to adopt a “Light Touch Approach” for determination of tariffs. In the second control period for tariff years 2016-17 to 2020-21 IOSL has proposed escalation of tariff @ 5% every year.
- 3.5 The ACS for the first control period submitted by IOSL and noted good financial performance during the first control period which is reflected through growth in Revenues, Operating Profits, volume of fuel off take etc. as brought out in para 8 of the table.
- 3.6 IOSL in their Annual Tariff Proposal have submitted Form-B, Form 14(b) and copy of valid user agreements. However, proof of stakeholder consultation meeting has not been attached with the submission. CEO, IOSL in a meeting has conveyed that oil companies are their users and they have entered into user agreements with all the oil companies. Further, the increase is as per the provisions of the Concession Agreement. Hence, there is no requirement for organizing a separate stakeholder consultation meeting for the proposal.
- 3.7 On perusal of the Concession Agreement(CA), it is observed that the Annual Cap on the ITP fee for the entire term of ten years of the concession has been given in Schedule ‘H’ without any provision for reworking and revision of the

rates for the ITP fee cap during the concession period. The ITP fuelling Agreement also mentions the rates as per Concession Agreement. Further, the rates as per CA are much lower than what have been charged by IOSL during the first control period. The base rate of Rs.73.99/Kl was revised to Rs. 200/Kl w.e.f 01.01.2009 by BIAL vide their letter dated 18.12.2008 and apparently accepted by the users. However, during the first control period, M/s Hindustan Petroleum Corporation Limited, in response to CP no. 06/2011-12 dated 07.06.2011, mentioned that the ITP fee of Rs.73.99/Kl as per the ITP Agreement Signed on 30.05.2008 was more than doubled in a span of 7 months and the rate effective from 01.01.2009 was fixed as Rs.200/Kl. HPCL also mentioned that ITP fee of Rs.73.99/Kl was arrived at on the basis of tender by BIAL. Moreover, as the ITP fee was a pass through item for oil suppliers, they were more concerned about levy of new ITP fee rates from a prospective date and not on retrospective basis. Similar observations were echoed by M/s IOCL, M/s BPCL and IATA.

- 3.8 The 10 year Concession Agreement between IOSL and BIAL expires on 24.05.2018. There is no document available on record regarding extension/novation of the existing agreement beyond 24.05.2018.
- 3.9 IOSL has not submitted any capex projections in their MYTP submissions.
- 3.10 The Authority carefully examined the provisions of Into Plane Fuelling Service Agreement and the Annual Compliance Statements (ACS) and other audited financials for the first control period submitted by IOSL. The Authority noted that from the tariff orders for the first control period it appears that on the basis of BIAL's letter dated 18.12.2008 rate of Rs.200/KL was taken as base rate by AERA while determining the tariffs during the first control period. The Authority on review of the ACS noted that IOSL has maintained a good regulatory operating profit and adequate return on RAB during the entire first control period. The Authority also observed that there is a good profit margin on revenues and the volume off take has also shown consistent increase during the first control period. Further, IOSL has not given any capex projections in their MYTP submissions and the concession period is also going to expire on 24.05.2018. Considering the above mentioned facts, the Authority decided to put up for stakeholder consultation the proposal of AERA not to allow increase in tariff to IOSL during the concession period expiring on 24th May, 2018. Hence, IOSL may be allowed to continue the levy of tariffs existing as on 31.03.2016 for the period 01.04.2016 to 24.05.2018.

4 Proposal

Upon careful consideration of material available on record, the Authority makes the following proposal for stakeholder Consultation.

- (i) The Into Plane Service being provided by M/s Indian Oil Skytanking Private Limited (IOSL) at Bangalore Airport, Bangalore is "Material but Competitive". Therefore the Authority adopts 'Light Touch Approach' for determination of tariffs for the 2nd control period w.e.f. 01.04.2016 to 31.03.2021.
- (ii) IOSL may be allowed to continue the levy of tariffs existing as on 31.03.2016 for the period 01.04.2016 to 24.05.2018 (**Annexure-VIII**).

- 5.0 In accordance with the provisions of Section 13(4) of the AERA Act, the proposal contained in para 4 above is hereby put forth for stakeholder consultation. To assist the stakeholders in making their submissions in a meaningful and constructive manner, necessary documents are enclosed as annexures to the consultation paper. For removal of doubts, it is clarified that the contents of this Consultation Paper may not be construed as any Order or Direction of this Authority. The Authority shall pass an Order, in the matter, only after considering the submissions of the stakeholders in response hereto and by making such decision fully documented and explained in terms of the provisions of the Act.

The Authority welcomes written evidence-based feedback, comments and suggestions from stakeholders on the proposal made in para 4 above, latest by **Monday, the 15th May, 2017** at the following address:

**Secretary,
Airports Economic Regulatory Authority of India,
AERA Building,
Administrative Complex,
Safdarjung Airport,
New Delhi- 110003**

Email: puja.jindal@nic.in

**Tel: 011-24695042
Fax: 011-24695039**

**S. Machendranathan
Chairperson**

IndianOil Skytanking

ISO 9001:2008, ISO 14001:2004 Certified

Ref : AV/AERA/BLR - ITP /MYTP 2016-17 to 2020-21
Date : 24th March 2016

The Secretary/OSD-II
Airports Economic Regulatory Authority of India
AERA Building, Administrative Complex
Safdarjung Airport, NEW DELHI - 110 003.

Kind Attn.: Ms. R. Radhika, OSD II

Dear Sir/Madam,

Subject: Submission of Multi Year Tariff Proposal for Second Control Period 2016-17 to 2020-21 for determination of Tariff for "Into Plane Service Fee" for Into Plane Services provided by M/s IndianOil Skytanking Pvt. Ltd. (IOSPL) at Kempegowda International Airport, Bengaluru

1. IOSPL had submitted Multi Year Tariff Proposal (MYTP) for the Second Control period of 5 years commencing from 01.04.2016 for Into Plane Services provided at Kempegowda International Airport, Bengaluru by filing the same online and also informed about the same vide our letter of even reference dated 08.03.2016.
2. After filing the submissions online, we waited for taking the Print outs of the Various Formats (pdf outputs) submitted online and file the same with you. But due to some difficulties experienced by us in accessing the website and the debugging process for pdf output was taking time as per IT Dept. of AERA.
3. We have taken the downloads of the PDF Form of the MYTP Filings after the same were made available in batches and have enclosed the same alongwith this letter.
4. Still, we are not able to download and take print out of the Tariff Card for which we have already written mails to the IT Dept. of AERA and have spoken to them over phone regarding the same. As and when we are able to download the same and take Print out we would file them separately.

Kindly acknowledge receipt.

Thanking you

Yours truly,
For IndianOil Skytanking Pvt. Ltd.,

[Signature]

(GANESH)
Chief Financial Officer & Company Secretary

As mentioned above.

IndianOil Skytanking

ISO 9001:2008, ISO 14001:2004 Certified

Ref / AV/AERA/BLR - ITP/ MYTP 2016-17 to 2020-21
Dated 07th September 2016

The Secretary
Airport Economic Regulatory Authority of India
AERA Building, Administrative Complex
Safdarjung Airport, New Delhi - 110 003

Dear Madam,

Subject: Multi Year Tariff proposal for second control period 2016-17 to 2020-21 for determination of Tariff for "Into Plane Service Fee" for Into Plane Services provided by M/s IndianOil Skytanking Pvt Ltd. (IOSPL) at Kempegowda International Airport, Bengaluru.

- Please refer to our earlier letter dated 08th March 2016 wherein we had submitted our Multi Year Tariff proposal for second control period 2016-17 to 2020-21 for determination of Tariff for Into Plane Service Fee" for Into Plane Services provided by M/s IndianOil Pvt Ltd. (IOSPL) at Kempegowda International Airport, Bengaluru. The proposal was submitted timely by us online as per the AERA requirement.
- As per the proposal submitted the following tariff for the second control period beginning 01st April 2016 to 31st March 2021 were requested for approval.

Tariff Year	Aircraft Fulling	Aircraft De-Fuelling		Aircraft Re-Fuelling De-Fuelled Product into an Aircraft	
		Within 6 hrs.	Beyond 6 hrs.	Within 6 hrs.	Beyond 6 hrs.
2 nd Control Period	Tariff Year - 1 (2016-17)	281.42	337.70	309.56	337.70
	Tariff Year - 2 (2017-18)	295.49	354.59	325.04	354.59
	Tariff Year - 3 (2018-19)	310.27	372.32	341.30	372.32
	Tariff Year - 4 (2019-20)	325.78	390.94	358.36	390.94
	Tariff Year - 5 (2020-21)	342.07	410.48	376.28	410.48

The above tariffs are in line with our ITP concession with BIAL.

- It is pertinent to mention that for our tariff submission for the First Control Period, the Authority decided to adopt "Light Touch Approach" for determining the tariff for the first control period in respect of Into Plane Services being provided by M/s IndianOil Skytanking Pvt Ltd (IOSPL) at Kempegowda International Airport, Bengaluru in view of the services being "Material & Competitive" & based on the reasonableness of the user agreement entered into with the users.
- Vide Order No. 50/2015-16 dated 16th March 2016, issued on 31st March 2016, Independent service providers providing aeronautical services at major airports were asked to continue charging the tariff as prevalent on 31st March 2016 for a period of six months wef 01st April 2016

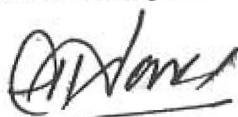
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or till determination of tariffs for the second control period whichever is earlier. You would appreciate that five months have already elapsed since the beginning of the 2nd control period and the consultation for tariff approval is awaited.

5. Pending the AERA approval process, we hereby sincerely request the authority to accord interim approval for the rates requested at para 2 above. We shall abide by the AERA approvals once the authority issues the final order and any adjustments vis-à-vis interim and the final order as applicable shall be made by us.
6. In view of the above, we request you to kindly issue interim order approving revision for the 2nd control period, as requested.

Thanking you,

Yours truly
For IndianOil Skytanking Private Limited



Shantanu K Saxena
Chief Financial Officer

Airports Economic Regulatory Authority of India

Schedule

This schedule contains the various specified forms that relate to specific clause(s) of the guidelines or section(s) of the appendix as the case may be

Form A: (ref Section A1 of Appendix 1)

BEFORE THE AIRPORTS ECONOMIC REGULARITY AUTHORITY OF INDIA

AT NEW DELHI

SUBMISSION OF MULTI YEAR TARIFF PROPOSAL FOR AND ON BEHALF OF

M/s

I, Doraiswamy Ganesh aged 53 resident of Fuel Farm Facility, Bengaluru International Airport, Devanahalli acting in my official capacity as ISP in M/s Indian Oil Skytaking Pvt. Limited having its registered office at Fuel Farm Facility, Bengaluru International Airport, Devanahalli do hereby state and affirm as under that:

1. That I am authorized to act for and on behalf of M/s Indian Oil Skytaking Pvt. Limited in the matter of making submission before the Airports Economic Regulatory Authority of India, New Delhi ('the Authority')
2. I am competent to make this submission before the authority
3. I am making the submission in my official capacity and the facts stated herein are based on official records
4. The contents of this submission which include inter alia (i) Business Plan (ii) Information Relating to the Regulatory Building Blocks (iii) Competition Assessment (iv) Historical and Forecasted Volumes and (v) Historical Revenues are correct and true to my knowledge and belief and nothing material has been concealed there from

IndianOil Skytanking

ISO 9001:2008, ISO 14001:2004 Certified

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Ref: BLR-ITP/AERA/MYTP-CP II
Dated: 21st January 2017

To,

The Secretary
Airport Economic Regulatory Authority of India
AERA Building, Administrative Complex
Safdarjung Airport, New Delhi – 110 003

Subject: Multi Year Tariff Proposal for Second control period 2016-17 to 2020-21 for determination of Tariff for "Into-plane Service Fee" for Into Plane services provided by M/s IndianOil Skytanking Private Limited (IOSPL) at Kempegowda International Airport, Bengaluru

Dear Madam,

This has reference to our meeting held on 19/01/2017 with Shri P C Jain, AGM(F) and the discussions held thereafter in reference to the subject. We had earnestly requested AERA officials to expedite the subject approval. In this connection, kindly refer our earlier letters dated 2ND August 2016 and 7th September 2016 attached (Flag 1 & 2).

As desired, the Concession agreement and User agreements pertaining to the subject proposal are attached herewith. These agreements were not submitted along with the tariff submissions for the Second control period commencing from 1st April 2016, as they were already submitted as a part of the First control period and the same agreements are being continued. Nevertheless, inconvenience caused is regretted.

The Multi Year Tariff Proposal for the Second control period effective 01st April 2016 was submitted within the stipulated time frame as directed by the Authority and the proposed tariff submission is under evaluation by the authority.

Vide order no.50/2015-16 dated 16th March 2016 issued on 31st March 2016 independent service provider were asked to continue charging the tariff as prevalent on 31st March 2016 for the period of six-month w.e.f April 2016 i.e. up to 30th September 2016 (Flag 3).

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Further vide order no.11/2016-17 dated 23rd September 2016 issued on 29th September 2016 independent service provider was asked to continue charging the tariff as prevalent on 31st March 2016 for the period of six months w.e.f 1st October 2016 (Copies of both the orders attached – Flag 4).


Pending approval, the tariff prevailing as on 31st March 2016 continues to be applicable, as per the directives of the authority.

You would appreciate that our under recoveries on account of non-enhancement of annual increments is mounting each day. We hereby request the Authority to expedite the process of approval and consider the tariff revision effective from 1st April 2016 i.e. from the commencement of Second control period in line with the guidelines of the authority.

In this context, we would like to bring to your kind notice that vide Order dated 29th October 2012 and issued on 22nd November 2012, the Authority revised the tariff for Into-plane at BIAL effective 01st April 2011, i.e. commencement of First control period. Shell MRPL Aviation, one of the Oil Suppliers (Users), objected to this and represented the matter to the AERA Appellate Tribunal. The honorable tribunal after due process, upheld the order passed by the AERA. Hence, there has been precedence in the past which has been honored and accepted by all the stake holders.

In consideration to above, we hereby request for approval of MYTP for the Second control period with effect from 01st April 2016 at an early date.

For IndianOil Skytanking Private Limited


T S Dupare 21/01/2017
Chief Executive Officer

Enclosures: - As above.



December 18, 2008

Mr. Vijay Ranjan
CEO
Bharat Stars Services Private Limited
Noida- 201 301.

✓ Dr. Ravi Kumar
CEO
IndianOil Skytanking Ltd,
Bangalore 560 300.

Dear Sirs,

Subject: Revision of ITP Service Fee

Please refer to the Into-Plane Fuelling Service Agreement (at the New Bangalore International Airport) with BIAL. We also refer to the letter HO.BSSPL.BD dated 10th December 2008 from Bharat Stars Services addressed to BIAL.

We understand that there has been an increase in operating costs compared to the projections made before airport opening, as indicated in the above letter. BIAL would, therefore, like to revise the annual price cap on ITP Service Fee from 1st January 2009 as below. The Airport Operator Fees shall remain as per the Agreement.

ITP service	Time period	ITP Service Fee in Rs. per kL
Fuelling Aircraft	-	Rs. 200.00
Defuelling Aircraft	Within 48 hours	Rs. 200.00
Defuelling Aircraft	Beyond 48 hours	Rs. 240.00
Refuelling defuelled product	Within 48 hours	Rs. 220.00
Refuelling defuelled product	Beyond 48 hours	Rs. 240.00

Kindly acknowledge the receipt of this communication.

Yours sincerely,
For Bangalore International Airport Ltd.,

Ashutosh Chandra

Ashutosh Chandra
Head - Aviation Contracts and Airline Marketing

Bangalore International Airport Limited

Administration Block
Bengaluru International Airport
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Bengaluru
INTERNATIONAL
AIRPORT

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May 27, 2010

Received on
27/5/2010
[Signature]

Mr. Vijay Ranjan
CEO
Bharat Stars Services Private Limited
Noida - 201 301.

Dr. Ravi Kumar
CEO
Indian Oil Skytanking Limited.
Bangalore - 560 300.

Dear Sirs,

Subject: Revision of ITP Service Fee

Please refer to the Into-Plane Fuelling Service Agreement (at the New Bangalore International Airport) with BIAL. We also refer to the email dated 27th May 2010 by both Bharat Stars Services & Indian Oil Skytanking on the above subject to BIAL.

In line with your above request, BIAL would, therefore, like to revise the annual price cap on ITP Service Fee from 1st June 2010 as below. The Airport Operator Fees shall remain as per the Agreement.

ITP Service	Time Period	ITP Service Fee in Rs. Per kL
Fuelling Aircraft	-	Rs.210.00
Defuelling Aircraft	Within 48 hours	Rs.210.00
Defuelling Aircraft	Beyond 48 hours	Rs.252.00
Refuelling defuelled product	Within 48 hours	Rs.231.00
Refuelling defuelled product	Beyond 48 hours	Rs.252.00

Kindly acknowledge the receipt of this communication.

Yours sincerely,

For Bangalore International Airport Ltd.,

Ashutosh Chandra

Ashutosh Chandra
Head - Airline Marketing & Aviation Contracts.

[F. No. AERA/20010/MYTP/IOSL/ITP /BIAL /2011-2012]

Airports Economic Regulatory Authority of India

Order No. 21/2013-14

AERA Building,
Administrative Complex,
Safdarjung Airport,
New Delhi -110 0 03

Date of Order : 24th May, 2013
Date of Issue: 28th June, 2013

In the matter of Determination of Annual Tariff for Into Plane Services at Bangalore International Airport, Bengaluru provided by M/s Indian Oil Sky Tanking Limited, for the third, fourth and fifth tariff year (2013-14, 2014-15 and 2015-16) of the first control period.

The Authority had considered the Multi-Year Tariff Proposal submitted by M/s Indian Oil Sky Tanking Limited (IOSL) for provision of Into Plane Services (ITP) at Bangalore International Airport, Bengaluru (BIA) and after due stakeholder consultation, issued Multi-Year Tariff Order (MYTO) No. 19/2011-12 dated 25.10.2011 wherein the Authority decided to adopt 'light touch approach' for determination of the tariff for the first Control Period and also determined the tariff for the period w.e.f. 01.06.2011 to 31.03.2012. Thereafter, the Authority issued Order No. 25/2012-13 dated 29.10.2012 determining Tariffs for the second tariff year accordingly.

2.1 The above said orders, issued by the Authority, were subject to the Order dated 19.10.2011 of the Hon'ble AERA Appellate Tribunal (AERAAT) wherein, with reference to Appeal No. 12 of 2011 filed by Bangalore International Airport Ltd. (BIAL), it was ordered that:

"It is made clear the even if any final order is passed by the respondent-Airports Economic Regulatory Authority, the same shall not be given effect to without leave of the Appellate Tribunal".

2.2 The appeal No. 12/2011 filed by BIAL has been disposed off by the Tribunal vide Order dated 03.05.2013 (amended vide order dated 10.05.2013), wherein Hon'ble Tribunal ordered that:

".....We had by our order dated 19th October, 2011, directed that the tariff so decided in case of the three services mentioned in the earlier paragraph would not be implemented unless the leave is obtained from this Tribunal. In view of the disposal of this appeal, those orders would stand 'withdrawn' and in the result the implementation of tariff may now commence."



3. IOSL, vide application dated 09.01.2013, submitted its Annual Tariff Proposal (ATP) for the third, fourth and fifth tariff year for consideration and approval of ITP charges. IOSL also submitted that there is an increase of 5% in the ITP tariffs, which is in line with prevailing trend and concession agreement with the airport operator.

4.1 The Authority considered the proposal submitted by IOSL and issued Consultation Paper No. 48/2012-13 on 20.03.2013 for stakeholder consultation.

4.2 In response to the above Consultation Paper, following stakeholders submitted their comments on the proposal contained therein;

- i. Bharat Petroleum Corporation Ltd.
- ii. Hindustan Petroleum Corporation Ltd. and
- iii. Shell MRPL Aviation Fuels and Services Ltd.

4.3 M/s Bharat Petroleum Corporation Ltd. vide its letter no. AV.HO.AERA dated 2nd April, 2013 stated that

"...the tariff plan submitted by ITP service providers at Delhi airport T-III as given in Consultation Paper no. 47 & 48/2012-13 is acceptable to us".

The Consultation Paper No. 47 and 48 pertains to Bangalore Airport. It appears that the stakeholder inadvertently mentioned BIA as "Delhi Airport T-III".

4.4 M/s Hindustan Petroleum Corporation Limited vide its letter no. AVN:AERA:HQO dated 3.04.2013 stated that

"(i) For ITP charges for the third tariff year(2013-14), the revision may please be made effective prospective basis, applicable from the first

day of the subsequent month, in which AERA issue order so that we do not suffer financial loss.

(ii) ITP charges for the fourth (2014-15) & fifth (2015-16) tariff period may be revised as proposed on prospective basis."

4.5 M/s Shell MRPL Aviation Fuels and Services Ltd. vide its letter no. Nil dated 03/04/2013 stated that

1. *"It will be very difficult for any fuel supplier to collect ITP charges with retrospective effect as these are back to back charges collected from Airline customers. Hence it is requested that sufficient time is given to fuel suppliers (at least 60 days) for these new rates to come into effect for making necessary arrangements with airlines for collection of ITP charges.*

2. *As volumes at Bangalore Airport are likely to increase, this would give a benefit to the ITP service provider in terms of better utilization of resources and therefore economies of scale will come in. It is requested that a suitable formula be incorporated which may take this into consideration and also this may be monitored by AERA from time to time based on documentation to be submitted by ITP provider.*



3. It may also be incorporated suitably in the order that if there is any delay of intimation to the fuel supplier by ITP service provider for increased charges for any reasons whatsoever, then such charges shall not be payable by the fuel supplier on behalf of the airlines as they cannot be collected from the airlines customers".

5. The comments of Shell MRPL were forwarded to IOSL for its responses.

IOSL vide its letter dated April 29, 2013 stated that:

"1. With respect to Point No. 1 regarding sufficient time of at least 60 days to be given to fuel suppliers for the new rates to come into effect:

a. As you may be kindly aware that the first control period as per MYTP commenced on 1st April, 2011 in line with AERA Guidelines and the tariff submitted for the 5 year period had already been approved by AERA which contains an escalation of 5% on year on year basis. Since the rates are escalated at 5% as per the duly executed contracts, the rates are to take effect as per the contracts and the same have also been approved by AERA. Therefore the suppliers and all the other stakeholders are already aware of the escalation of 5% every year and accordingly they are expected to take appropriate caution while entering into fuel supply contracts with Airlines as typically the contracts are spread over two financial periods. Further, it is a normal practice that the suppliers incorporate a disclaimer clause in their Fuel Supply Agreements, for such levies and duties. Under such circumstances, we do not foresee any constraint on part of the suppliers to recover dues, if any, from their contracted airlines and hence any under-recoveries if claimed by any supplier, is not tenable.

b. Moreover, AERA approves the tariff after following due consultation process with the stakeholders and after ascertaining their views/comments. Therefore, the fuel suppliers get sufficient time to know that after the consultation process, the new Tariff Rates are likely to be considered for approval by AERA.

Since the rate are as per the Agreements entered into and known in advance to the fuel suppliers and for reasons stated above, further notice of minimum 60 days to be given to the suppliers as suggested by M/s Shell MRPL in their letter is not warranted. Further these rates are already approved as per MYTP and published on AERA website.

2. With respect to Point No. 2 regarding likely increase in volumes and economics of scale:

a. The parameters like economies of scale had already been factored in the rates and considering such factors, the escalation mechanism was incorporated in the relevant agreements.

b. Furthermore, the ITP service provider takes risk for the downward trend in volumes as well, which is compensated by the escalation of rates. It may please be noted that last year there was negative trend in the sales volumes at Bangalore. We would like to bring to your notice that the input costs including salary & wages,



electricity, diesel, water and other utilities have been increasing steadily every year. Considering all such factors, the escalation mechanism was incorporated in the Agreements and therefore incorporation of a suitable formula to take care of economies of scale, as suggested by MRPL-Shell, is not required since the various factors as mentioned above cannot be linked to volume of ATF.

3. With respect to Point No. 3 regarding charges shall not be payable by the fuel supplier if there is any delay of intimation by the ITP Service Provider:

As already mentioned earlier under Point No. 1, the rates for ITP Charges are already known to the Fuel Suppliers as provided in the agreements entered into with ITP Service Provider. The approval of tariff is conveyed by AERA and the same is hosted in the AERA website. Therefore, sending a separate intimation to the fuel supplier by the ITP Service Provider is not warranted. In such cases the suppliers need to take proactive action for recovery of such dues from their contractual Airline customers."

6. The Authority noted that:

- (i). It was decided to adopt "light touch approach" for determination of tariff for Into Plane (ITP) Service provided by M/s IOSL at BIA and tariffs for the first and second tariff years were determined accordingly.
- (ii). IOSL, in its ATP for 3rd tariff year, submitted that there was an increase of 5% in rate, which was in line with prevailing trend and concession agreement with the airport operator.
- (iii). Bharat Petroleum Corporation Limited agreed to the proposal in the consultation paper. Hindustan Petroleum Corporation Limited also agreed to the proposal and stated that the revision may be applicable on prospective basis.
- (iv). In respect of the issues raised by M/s Shell, it is observed that the tariffs in respect of services provided by IOSL at BIA are to be determined under "Light touch Approach" and hence the volumes etc. details are not being examined in an intrusive manner.
- (v). The instant exercise of determination of tariff for ITP service being provided at BIA, is in accordance with the provisions of Guidelines [Airports Economic Regulatory Authority of India ("Terms and Conditions for Determination of Tariff for Services Provided for Cargo facility, Ground Handling and Supply of Fuel to the Aircraft) Guidelines 2011").
- (vii). The appeal No. 12/2011, filed by BIAL, has been disposed off by AERAAT vide order dated 03.05.2013 (amended vide order dated 10.05.2013).




ORDER:

7. Upon careful consideration of material available on record, the Authority, in exercise of the powers conferred by Section 13(1)(a) of the Airports Economic Regulatory Authority of India Act, 2008, hereby orders that:

- i) The maximum Tariffs for Into Plane services provided by M/s Indian Oil Skytanking Limited at Bengaluru International Airport, Bengaluru, for the third tariff year (w.e.f. 01.04.2013 to 31.03.2014), fourth tariff year (w.e.f. 01.04.2014 to 31.03.2015) and fifth tariff year (w.e.f. 01.04.2015 to 31.03.2016) of the first Control Period, are determined to be as at **Annexure-I.**

By the Order of and in the
Name of the Authority


(Ravi Pahwa)
Bench Officer

To

Indian Oil Skytanking Ltd.,
Fuel Farm Facility,
Bengaluru International Airport,
Devenhalli,
Bengaluru - 560 300
(Through: Shri T. S. Dupare, CEO)



Annexure I

INDIAN OIL SKYTANKING LIMITED

ITP Charges for the Year 2013-14, 2014-15 and 2015-16
Bangalore International Airport, Bengaluru

(Rs. /KL)

Tariff Year	Period	Fuelling of Aircraft	Defueling Aircraft		Refuelling of Defueled Product into an aircraft	
			Within 6 hrs	Beyond 6 hrs	Within 6 hrs	Beyond 6 hrs
Tariff Year 3 (2013-14)	01.04.2013-31.05.2013	231.53	231.53	277.83	254.68	277.83
	01.06.2013-31.03.2014	243.11	243.11	291.72	267.41	291.72
Tariff Year 4 (2014-15)	01.04.2014-31.05.2014	243.11	243.11	291.72	267.41	291.72
	01.06.2014-31.03.2015	255.27	255.27	306.31	280.78	291.72
Tariff Year 5 (2015-16)	01.04.2015-31.05.2015	255.27	255.27	306.31	280.78	306.31
	01.06.2015-31.03.2016	268.03	268.03	321.63	294.82	321.63



Annexure-

COMPARATIVE STATEMENT OF TARIFF IN RESPECT OF M/S IOSL FOR ITP SERVICES AT KEMPEGOWDA INTL. AIRPORT, BANGALORE.

(Rs./KL)

Tariff Year		Aircraft Fuelling	Aircraft De-Fuelling		Aircraft Re-Fuelling De-Fuelled Product		Aircraft Fuelling	Aircraft De-Fuelling		Aircraft Re-Fuelling De-Fuelled Product into an	
			Within 6 Hrs.	Beyond 6 Hrs.	Within 6 Hrs.	Beyond 6 Hrs.		Within 6 Hrs.	Beyond 6 Hrs.	Within 6 Hrs.	Beyond 6 Hrs.
							Percentage increase over different tariff years				
1st Control Period	13-14	243.11	243.11	291.72	267.41	291.72					
	14-15	255.27	255.27	306.31	280.78	291.72	5%	5%	5%	5%	0%
	15-16	268.03	268.03	321.63	294.82	321.63	5%	5%	5%	5%	10%
2nd control Period	16-17	281.42	281.42	337.70	309.56	337.70	5%	5%	5%	5%	5%
	17-18	295.49	295.49	354.59	325.04	354.59	5%	5%	5%	5%	5%
	18-19	310.27	310.27	372.32	341.30	372.32	5%	5%	5%	5%	5%
	19-20	325.78	325.78	390.94	358.36	390.94	5%	5%	5%	5%	5%
	20-21	342.07	342.07	410.48	376.28	410.48	5%	5%	5%	5%	5%

Annexure-

COMPARATIVE OF AIRCRAFT FUELLING RATES LEVIED BY ITP OPERATORS AT BANGALORE, DELHI AND MUMBAI AIRPORTS.													
(Rupees /KL)													
Tariff Year		M/S INDIAN OIL SKYTANKING PVT. LTD.						M/S BRAT STAR SERVICES PVT. LTD.					
		Aircraft Fuelling Bangalore	%stage increase for Bangalore	Aircraft Fuelling Delhi	%stage increase for Delhi	Aircraft Fuelling Mumbai	%stage increase for Mumbai	Aircraft Fuelling Bangalore	%stage increase for Bangalore	craft Fueng Delhi	%stage increase for Delhi	Aircraft Fuelling Mumbai	%stage increase for Mumbai
1st CP	2015-16	268.03	----	190.16	----	198.00	----	268.03	----	0.16	----	198.00	----
2nd control Period	16-17	281.42	5%	199.67	5%	265.08	34%	281.03	5%	19.67	5%	299.73	51%
	17-18	295.49	5%	209.66	5%	286.29	8%	295.50	5%	29.65	5%	337.45	13%
	18-19	310.27	5%	220.14	5%	309.15	8%	310.28	5%	20.13	5%	343.31	2%
	19-20	325.78	5%	231.15	5%	333.92	8%	325.79	5%	21.14	5%	345.44	1%
	20-21	342.07	5%	242.70	5%	360.94	8%	342.08	5%	22.70	5%	347.54	1%

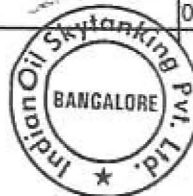
M/s Indian Oil Skytanking Limited, Bangalore					
(Rs In Crores)					
COMPARATIVE OF ANNUAL COMPLIANCE STATEMENT FOR THE FIRST CONTROL PERIOD					
	2011-12	2012-13	2013-14	2014-15	2015-16
	Actual	Actual	Actual	Actual	Actual
Total Revenue from Regulated Services (1)	7.30	7.34	10.68	9.85	11.74
Total Revenue from services other than Regulated Services (2)	0.00	0.00	0.00	0.00	0.00
Operating Expenditure (3)	2.55	2.84	3.85	4.05	5.04
Depreciation (4)	0.88	0.92	0.92	1.64	1.63
Total Expenditure (3) + (4) = (5)	3.43	3.76	4.77	5.69	6.67
Regulatory operating Profit (1) + (2) - (5) = (6)	3.87	3.58	5.91	4.16	5.07
Capital expenditure (7)	0.51	0.00	0.00	0.01	0.11
Opening RAB (8)	5.89	5.52	4.61	3.68	2.06
Disposals/ Transfers (9)	0.00	0.00	0.00	0.00	0.00
Closing RAB (8) + (7) - (9) = (10)	5.52	4.60	3.69	2.05	0.54
Average RAB (8) + (10) / 2 = (11)	5.71	5.06	4.15	2.87	1.30
Return on Average RAB (6) / (11)	68%	71%	142%	145%	390%
Total Volume (In Kls)	364670	367144	358882	388541	441399
Actual yield per unit (12/1)	200.00	200.00	298.00	254.00	266.00

Additional Information:

Actuals	2011-12	2012-13	2013-14	2014-15	2015-16
Increase/Shortfall in Regulated Revenue	-----	0.04	3.34	-0.83	1.89
% increase/shortfall in Regulated Revenue	-----	1%	46%	-8%	19%
Increase/Shortfall in Profit	-----	-0.29	2.33	-1.75	0.91
% increase/shortfall in Profit	-----	-7%	65%	-30%	22%
Increase/Shortfall in volume(In Kilo Litres)	-----	2474	-8262	29659	52858
% increase in volume	-----	1%	-2%	8%	14%
Profit margin on revenue from regulated services	53%	49%	55%	42%	43%

Form F16: Performance Report for the Tariff Year (Only for ISP)

Financial Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Total Revenue From Regulated Services	98512410.00	118129252.04	115574163.16	122566400.03	129981667.23	137845558.10	146185214.36
Total Revenue From Services Other Than Regulated Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Expenditure	40487405.00	54106156.60	66111104.16	70244116.00	78838819.36	85212456.90	95436541.72
Depreciation	0.00	0.00	5885138.25	8321403.35	8830761.25	8416238.68	7149572.01
Total Expenditure	40487405.00	54106156.60	71996242.41	78565519.35	87669580.61	93628695.58	102586113.73
Regulatory Operating Profit	58025005.00	64023095.44	43577920.75	44000880.68	42312086.62	44216862.52	43599100.63
Capital Expenditure	0.00	0.00	33649000.00	0.00	18000000.00	0.00	0.00
Opening Regulatory Asset Base (RAB)	0.00	0.00	22145928.07	49909789.82	41588386.47	50757625.22	42341386.54
Disposals/ Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Rab	0.00	0.00	49909789.82	41588386.47	50757625.22	42341386.54	35191814.53
Average Regulatory Asset Base (RAB)	0.00	0.00	36027858.95	45749088.15	46173005.85	46549505.88	38766600.54
WACC %	0.00	0.00	13.38	13.38	13.38	13.38	13.38
Return On Average Rab Wacc	0.00	0.00	4820527.53	6121227.99	6177948.18	6228323.89	5186971.15
Return On Average Regulatory Asset Base (RAB)	0.00	0.00	120.96	96.18	91.64	94.99	112.47
Corporate Tax On Return On Rab	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ARR	40487405.00	54106156.60	76816769.94	84686747.34	93847528.79	99857019.47	107773084.88
Total Volume Cargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Required Yield Cargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Present Yield Cargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Volume Fuel	388541.00	440749.33	445156.83	449608.40	454104.48	458645.52	463231.98
Required Yield Fuel	104.20	122.76	172.56	188.36	206.67	217.72	232.65
Present Yield Fuel	253.54	268.02	259.63	272.61	286.24	300.55	315.58
Total Volume Atm	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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Required Yield Atm	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Present Yield Atm	0.00	0.00	0.00	0.00	0.00	0.00	0.00



F2: Historical and Projected Balance Sheet (Only for ISP)

Financial Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Share Capital	28081749.96	28081749.96	28081749.96	28081749.96	28081749.96	28081749.96	28081749.96
Share Application Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reverses And Surplus	60724349.17	89943269.44	109638543.77	132716221.41	156170951.86	182374851.26	209662791.71
Loan Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Loans	46404350.70	30876230.25	115408109.80	80000000.00	60000000.00	40000000.00	20000000.00
Unsecured Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sources Of Funds	135210449.83	148901249.65	253128403.52	240797971.37	244252701.82	250456601.22	257744541.67
Gross Block (Net Of Assets Not In Use)	36990861.43	55044953.43	88693953.43	88693953.43	106693953.43	106693953.43	106693953.43
Less: Accumulated Depreciation	16356437.75	32899025.36	38784163.60	47105566.95	55936328.20	64352566.88	71502138.88
Net Block	20634423.68	22145928.07	49909789.83	41588386.48	50757625.23	42341386.55	35191814.55
Capital Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Assets	20634423.68	22145928.07	49909789.83	41588386.48	50757625.23	42341386.55	35191814.55
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sundry Debtors	6000000.00	9844104.34	9631180.26	10213866.67	10831805.60	11487129.84	12182101.20
Cash And Bank Balances	110803449.49	119401629.32	196778553.34	192336217.28	186445374.20	200684956.93	214949818.10
Inventories	545686.56	1215489.04	1337037.94	1470741.74	1617815.91	1779597.50	1957557.25
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans And Advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	117349136.05	130461222.70	207746771.54	204020825.69	198894995.71	213951684.27	229089476.55
Liabilities	2773109.91	3705901.11	4528157.84	4811240.79	5399919.13	5836469.60	6536749.42
Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	2773109.91	3705901.11	4528157.84	4811240.79	5399919.13	5836469.60	6536749.42
Net Current Assets	114576026.14	126755321.59	203218613.70	199209584.90	193495076.58	208115214.67	222552727.13



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Total Application Of Fund	135210449.00	148901249.00	253128402.00	240797970.00	244252701.00	250456600.00	257744541.00
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Form F3: Historical and Projected Profit / Loss Account (Only for ISP)

Financial Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Revenue From Regulated Services	98512410.00	118129252.04	115574163.16	122566400.03	129981667.23	137845558.10	146185214.36
Revenue From Other Than Regulated Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	98512410.00	118129252.04	115574163.16	122566400.03	129981667.23	137845558.10	146185214.36
Pay Roll Costs	24712380.00	27857836.00	32546496.00	36452076.00	40826325.00	45725484.00	51212542.00
Repair And Maintenance Costs	2893239.00	5121067.00	10019083.00	10199104.00	11252672.00	12415073.00	13697550.00
Utilities And Outsourcing Costs	2773781.00	2727845.00	2955075.00	3201233.00	3467895.00	3756771.00	4069710.00
Admin And General Expenses	5182968.00	12492946.00	14811742.00	14263383.00	16792844.00	16422851.00	19147479.00
Concession Fee	4925037.00	5906462.60	5778708.16	6128320.00	6499083.36	6892277.90	7309260.72
Other 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenditure	40487405.00	54106156.60	66111104.16	70244116.00	78838819.36	85212456.90	95436541.72
Earning Before Depreciation Interest And Taxation	58025005.00	64023095.44	49463059.00	52322284.03	51142847.87	52633101.20	50748672.64
Depreciation And Amortisation	0.00	0.00	5885138.25	8321403.35	8830761.25	8416238.68	7149572.01
Earning Before Interest And Taxation	58025005.00	64023095.44	43577920.75	44000880.68	42312086.62	44216862.52	43599100.63
Total Interest And Finance Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Loss Before Tax	58025005.00	64023095.44	43577920.75	44000880.68	42312086.62	44216862.52	43599100.63
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Loss After Taxation	58025005.00	64023095.44	43577920.75	44000880.68	42312086.62	44216862.52	43599100.63
Balance Carried To Balance Sheet	58025005.00	64023095.44	43577920.75	44000880.68	42312086.62	44216862.52	43599100.63



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Form F10(b): Capital Expenditure Projected Plan - 10 year Master

Financial Year	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Project Name	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Project Type	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Comm Date	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00
Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Com	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cdate	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00	0000-00-00
Wip	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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Form F12 (d) - Historical and Projected fuel throughput in kilolitres (Only for ISP)

Financial Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Reliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IOCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BPCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HPCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Flights	0.00	0.00	0.00	107918.49	139106.00	140497.516	141902.491	143321.516	144754.731	229425.690	260253.666	197127.360	199098.634	201089.620	203100.516	205131.521	207182.837	209254.665
International Flights	0.00	0.00	0.00	125044.045	113814.000	114952.513	116102.038	117263.058	118435.689	159115.310	180495.667	213554.640	215690.186	217847.088	220025.559	222225.815	224448.073	226692.554
Forecast Error Correction Band Optimistic	0.00	0.00	0.00	237621.74	257978.40	260559.03	263164.62	265796.26	268454.23	396311.82	449564.32	418895.64	423084.60	427315.44	431588.60	435904.49	440263.53	444666.16
Forecast Error Correction Band	0.00	0.00	0.00	232962.49	252920.00	255450.03	258004.53	260584.57	263190.42	388541.00	440749.33	410682.00	414788.82	418936.71	423126.08	427357.34	431630.91	435947.22
Forecast Error Correction Band Conservative	0.00	0.00	0.00	228303.24	247861.60	250341.03	252844.44	255372.88	257926.61	380770.18	431934.34	402468.36	406493.04	410557.98	414663.56	418810.19	422998.29	427228.28



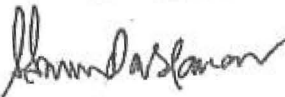
Signature

INDIANOIL SKYTANKING PRIVATE LIMITED
Balance Sheet as at 31st March, 2016

Particulars	Note No	Rupees in Lacs	
		31 March 2016	31 March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	5,190.00	5,190.00
(b) Reserves and Surplus	4	3,924.69	3,483.14
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	1,027.21	2,058.41
(b) Deferred Tax Liabilities (Net)	9	529.35	547.00
(3) Current Liabilities			
(a) Trade payables			
-Due to Micro, Small and Medium Enterprise	6a	-	-
-Due to others	6b	1,345.63	1,240.09
(b) Other Current Liabilities	7	1,216.59	1,301.13
(c) Short-term Provisions	8	2,688.55	2,372.10
Total		15,922.02	16,191.87
II. Assets			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	11,029.89	10,805.74
(ii) Intangible assets	11	0.96	1.01
(iii) Capital work-in-progress		27.24	99.94
(b) Non-current Investments	12	10.00	5.00
(c) Long term loans and advances	13	631.26	902.42
(2) Current Assets			
(a) Inventories	14	35.00	62.46
(b) Trade receivables	15	406.41	425.10
(c) Cash and cash equivalents	16	3,448.73	3,571.03
(d) Short-term loans and advances	17	320.64	303.16
(e) Other current assets	18	11.87	16.01
Total		15,922.02	16,191.87

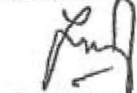
Significant Accounting Policies and Notes annexed form integral part of Financial Statements.

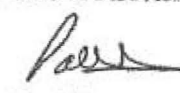
As per our attached Report of even date
 For S VENKATRAM & CO.
 Chartered Accountants
 ICAI Regn No. 004656S

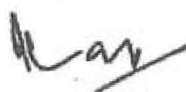

 (S. SUNDARRAMAN)
 Partner
 M. No. 201028

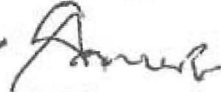


For and on behalf of the Board of Directors


 T S Khwaja
 Chairman


 Paul Workman
 Director


 R Sitharthan
 CEO


 D Ganesh
 CFO & Company
 Secretary

Place: Bangalore
 Date: 03rd May 2016

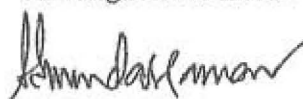
INDIANOIL SKYTANKING PRIVATE LIMITED
Statement of Profit and Loss for the period ended 31st March, 2016

Rupees in Lacs

Particulars	Note No	31 March 2016	31 March 2015
I. Revenue from operations	19	44,463.15	39,609.32
Less: Service Tax		(5,412.98)	(4,352.09)
		39,050.17	35,257.23
II. Other Income	20	270.75	438.97
III. Total Revenue (I + II)		39,320.93	35,696.20
IV. Expenses:			
Cost of Rendering Services	21	29,853.13	27,214.30
Employee benefits expense	22	1,877.52	1,587.64
Finance costs	23	275.35	386.86
Depreciation and amortization expense	10 & 11	1,451.80	1,141.87
Other expenses	24	1,872.44	1,730.47
Total Expenses		35,330.23	32,061.14
V. Profit before exceptional and extraordinary items and tax	(III - IV)	3,990.69	3,635.06
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		3,990.69	3,635.06
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		3,990.69	3,635.06
X. Tax expense:			
(1) Current tax		1,061.57	1,131.27
(2) MAT Credit Utilisation/(entitlement)		(0.00)	-
(3) Provision for Taxes no longer required		(17.65)	28.93
(4) Deferred tax (Asset)/Liability			
XI. Profit/(Loss) for the year	(IX-X)	2,946.77	2,474.86
XII. Earning per equity share: Basic & Diluted		5.68	4.77

Significant Accounting Policies and Notes annexed form integral part of Financial Statements.

As per our attached Report of even date
For S VENKATRAM & CO.
Chartered Accountants
ICAI Regn No. 004656S



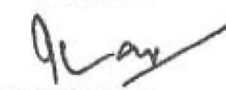
(S. SUNDARRAMAN)
Partner

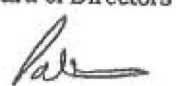
M. No. 201028

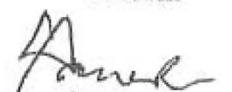


For and on behalf of the Board of Directors


T S Khwaja
Chairman


R Sitharthan
CEO


Paul Workman
Director


D Ganesh
CFO & Company
Secretary

Place: Bangalore
Date: 03rd May 2016

Certified that a sum of Rs. ***** 100.00 /- (Rupees ONE HUNDRED and paise ZERO only)*****

***** has been paid towards Karnataka Stamp duty by

Sri/Smt. INDIAN OIL SKYTANKING LTD.*****

s/d/w of . ***** residing at Bangalore *****

Br. Name : Bangalore Branch 007

Date/Time : 28/04/2008 01:40:19 PM
01/16/3

Pr. M. Deshpande Kumar member



INTO PLANE AGENT AGREEMENT

This INTO PLANE AGENT AGREEMENT is made on May 22, 2008 at Bangalore

BETWEEN

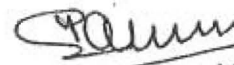
Indian Oil Corporation Limited, a Company formed under the provisions of the Companies Act, 1956 and having its Office at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai 400 051 represented herein by its Executive Director - Aviation, Mr.R.Sareen, (hereinafter referred to as the Supplier, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its executors, administrators and permitted assigns) of the First Part;

AND

Indian Oil Skytanking Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No.16/11, Gowda Samaja Sadan, 1st 'C' Main Road, Ganganagar Extension, Bangalore - 560 032 represented herein by its Chief Executive Officer, Mr.R.Ravikumar, (hereinafter referred to as the Into Plane Agent, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its executors, administrators, successors and permitted assigns) of the Second Part.

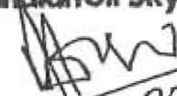
IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed the day and year first above written.

SIGNED for and on behalf of)
Indian Oil Corporation Limited)
by: Mr. R. Sareen)
Executive Director - Aviation)


22/05/08

SIGNED for and on behalf of)
Indian Oil Skytanking Limited)
by: Dr. R. Ravi Kumar)
Chief Executive Officer)

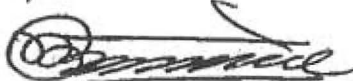
for Indian Oil Skytanking Ltd.


22/5/08
CEO



WITNESSES:

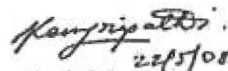
1)



Name & Address: 22/5/08

C.T.S. DUPARE)
Chief Manager (AVN)
Indian Oil Corporation Ltd.
G-9, Ali Yewar Jung Mang,
Indian Oil Bhawan,
Bandra (East)
Mumbai - 51

2)


22/5/08

Name & Address:

(K. TRIPATHI)
CFO & CS

Indian Oil Skytanking Ltd.

16/11, 1st Floor, Gowda Samaja Sadana Complex,
1st 'C' Main Road, Ganganagar Extn.,
Bengaluru - 560 032.



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Karnataka

e-Stamp

Certificate No.	: IN-KA97576495647549L
Certificate Issued Date	: 28-Dec-2013 11:38 AM
Account Reference	: NONACC (FI)/ kacrsf108/ MALLESHWARAM1/ KA-BA
Unique Doc. Reference	: SUBIN-KAKACRSFL0853667259088185L
Purchased by	: INDIAN OIL SKYTANKING LTD
Description of Document	: Article 12 Bond
Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INTERGLOBE AVIATION LTD
Second Party	: INDIAN OIL SKYTANKING LTD
Stamp Duty Paid By	: INDIAN OIL SKYTANKING LTD
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

Authorised Signatory
The Karnataka State Registration & Stamps Department
Official's Multipurpose Co-operative Society Limited
Mallechwaram Branch

.....Please write or type below this line.....
INTO PLANE AGENT AGREEMENT

This INTO PLANE AGENT AGREEMENT is made on December 31, 2013.

BETWEEN

InterGlobe Aviation Limited, a Company formed under the provisions of the Companies Act, 1956 and having its Registered Office Central Wing, Ground Floor, 124, Janpath, New Delhi 110 001 (hereinafter referred to as the

IB



du.

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shclstamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

of the Parties hereto irrevocably submits to the sole and exclusive jurisdiction of the Courts at Bangalore, India.

- 12.6 Notwithstanding the nature of disputes that may arise, no party shall be entitled to seek any relief, whether interlocutory are final, which in any way purports to hinder or stop the operation or functioning of the ITP Assets. Neither the mediator nor the arbitrator, appointed under this agreement shall have any power to pass any such order/ award.

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed the day and year first above written.

SIGNED for and on behalf of)

InterGlobe Aviation Limited)

by:)

Name: ANOOP KHATRY)

Designation: ASSOCIATE GENERAL)
COUNSEL

[Signature]


SIGNED for and on behalf of)

IndianOil Skytanking Limited)

by:)

Name: T S Dupare)

Designation: Chief Executive Officer)

[Signature]



WITNESSES:

1) *[Signature]*
(VIKASH KHANNA)
DIRECTOR- FINANCE

Name & Address:

2)

[Signature]

Name & Address:

D. GANESH
C.F.O. & Company Secretary
IndianOil Skytanking Ltd.
Bangalore International Airport
Bangalore

354

100

Government of Karnataka
Registration & Stamps Department

MPL/A100/07-08 No. 291130
Issued by
State Bank of Mysore

21

Certified that a sum of Rs. 100/- (Rupees One Hundred only) has been paid towards Karnataka Stamp duty by
Sri/Smt. Indranil Sky Tanking Ltd.
s/d w/o _____ residing at _____

STATE BANK OF MYSORE
Br. Name: Dr. Ambedkar Veechi Branch

11 JUL 2008

Authorized Agent to collect stamp duty on
behalf of Government of Karnataka Branch

100

INTO PLANE AGENT AGREEMENT

This INTO PLANE AGENT AGREEMENT is made on July 15, 2008 at
Mumbai

BETWEEN

Handwritten signature
Reliance Industries Limited, a Company formed under the provisions of the
Companies Act, 1956 and having its office at 3rd Floor, Maker Chambers IV,
222 Nariman ^{Point} ~~Point~~, Mumbai - 400 021 represented herein by its President -
New Business, Mr. A. Janakiraman, (hereinafter referred to as the Supplier,
which expression shall, unless repugnant to the meaning or context thereof,
be deemed to mean and include its executors, administrators and permitted
assigns) of the First Part;

AND

IndianOil Skytanking Limited, a company incorporated under the
provisions of the Companies Act, 1956 and having its registered office at
No.16/11, Gowda Samaja Sadan, 1st 'C' Main Road, Ganganagar Extension,
Bangalore - 560 032 represented herein by its Chief Executive Officer,
Mr. R. Ravikumar, (hereinafter referred to as the Into Plane Agent, which
expression shall, unless repugnant to the meaning or context thereof, be
deemed to mean and include its executors, administrators, successors and
permitted assigns) of the Second Part.



IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed the day and year first above written.

SIGNED for and on behalf of
Reliance Industries Limited
by: Mr. A. Janakiraman
President - New Business

)
)
) A. Janakiraman
)



SIGNED for and on behalf of
IndianOil Skytanking Limited
by: Dr. R. Ravi Kumar, Chief Executive Officer

)
)
) [Signature]
)



WITNESSES

1) Name & Address: KAMALESH TRIPATHI
CFO & CS, IndianOil Skytanking Ltd.
16/11, Gowda Sanuja Sankar,
1st & Main Road, Gangamangal Extra,
Bangalore - 560032

[Signature]

2) Name & Address: AP DAS
Reliance Corporate Park,
Bldg. No. 6-D, 2nd Floor,
Thane Belapur Road,
Navi Mumbai - 400 701.

AP Das

Government of Karnataka
Registration & Stamps Department

Issued by MSP/B100/05-06 0441011
State Bank of Mysore

Certified that a sum of Rs. 100/- (Rupees One Hundred only) has been paid towards Karnataka Stamp duty by

Sri/Smt. BIAL

Bangalore International Airport State Bank of Mysore
118, Gayathri Lakefront

Sd/w/o

Outer Ring Road, Hebbal, Near Flyover

Bangalore - 560 024

Be Name: BANGALORE BRANCH (007)

Date

24 APR 2007

Stamp Division
Attended by [Signature]
In charge of Stamp Division
on behalf of Government of Karnataka

INTO-PLANE FUELLING SERVICE AGREEMENT

This INTO-PLANE FUELLING SERVICE AGREEMENT ("Agreement") is made on the 16th day of May, 2007 by and between:

1. **BANGALORE INTERNATIONAL AIRPORT LIMITED**, a Company incorporated with limited liability under the Companies Act, 1956, having its Registered Office at No.118, Gayathri Lakefront, Outer Ring Road, Hebbal, Bangalore - 560024 (hereinafter referred to as "BIAL", which expression shall be deemed to include its successors and permitted assigns); and
2. **INDIANOIL SKYTANKING LIMITED**, a Company incorporated with limited liability under the Companies Act, 1956, having its Registered Office at No.16/11, 1st Floor, Gowda Samaja Sadan, 1st 'C' Main, Ganganagar Extension, Bangalore - 560 032 (hereinafter referred to as "SPRH", which expression shall be deemed to include its successors and permitted assigns).

"Force Majeure" has the meaning defined in Schedule F.

"Fuel Farm" means that part of the Facility which comprises ATF receipt facilities, ATF storage tanks in a bunded area, ATF delivery facilities, fire-fighting facilities, associated testing, safety and environmental facilities, plus the structures, buildings, plant and equipment thereon more fully described in Schedule E.

"GoI" means the Government of India and any of its duly authorised agency, authority, department, inspectorate, ministry or person (whether autonomous or not).

"GoK" means the Government of the State of Karnataka and any of its duly authorised agency, authority, department, inspectorate, minister, ministry or person (whether autonomous or not).

"Good Industry Practice" means the exercise of that degree of skill, diligence and prudence which would reasonably and ordinarily be expected from a skilled and experienced service provider engaged in the same type of undertaking and (in the case of SPRH) applying the standards generally adopted by similar international service providers, in so far as it is not inconsistent with Applicable Law.

"Hydrant System" means the ATF delivery system part of the Facility which links / interfaces with the Feeder Lines and comprises, inter alia, pipes, fittings, valves, cables, covers, chambers, vents, drains, sensors, interfaces and equipment, more fully described in Schedule E attached hereto.

"ITP Assets" means the Mobile Equipment and such other plant and equipment that SPRH requires in order to conduct its operations and carry out its business including without limitation the Electronic Data Interchange system as described in Clause 4.3 hereto.

"ITP Service Fee" means the fees, charges or other consideration of whatever nature charged or received by SPRH for the provision of the Services pursuant to Clause 2.4 hereof.

"Indemnity Agreement" means an agreement incorporating the key terms appearing in Schedule G hereto to be entered into by, the Operator, SPRH, the Into-Plane Agents, BIAL and the Suppliers (including Air Carriers who are Suppliers) regarding liability for claims arising out of aircraft refuelling.

"Independent Consultant" means the person, who is an expert in aviation fuelling matters (and not an ATF supplier in India), appointed from time to time by BIAL to act on its behalf to monitor its start-up operations and provision of the Services by SPRH.



6



2.1.4 the rights granted to SPRH under this Agreement and the consequent obligations thereof shall be construed in accordance with the terms of this Agreement.

2.2 Service Provider Rights Contractual Only

2.2.1 The Service Provider Rights are of a contractual nature only and shall not amount to any lease of or other interest in land, or any building or other structure or facility constructed or to be constructed on, under or over the Project Site, including, for avoidance of doubt, the Depot or the Facility Area.

2.2.2 SPRH agrees and confirms that in exercising the Service Provider Rights and observing and performing its obligations and liabilities hereunder it will be acting as an independent contractor for its own account and will not be acting as or deemed in any respect to be the agent or partner of BIAL.

2.3 Provision of Services



2.3.1 During the Services Period of this Agreement, it shall be the obligation of SPRH to ensure that the demand for the Services is met at all times.

2.3.2 SPRH shall be responsible for and implement any proposals of BIAL at any time during the Term of this Agreement regarding the provision of the Services, including instructing SPRH to increase / expand the ITP Assets and/or the Depot. Any cost and expenses relating to such increase / expansion of the Depot shall be borne by SPRH and other Into Plane Agents in such proportion as BIAL may, in its reasonable opinion, determine.

2.3.3 SPRH shall, at all times, and particularly during any construction, maintenance, repair or replacement work cause to be taken all reasonable care to avoid doing any damage to any storm water drain, sewer, pipe, cable or other service medium, any waterway or water course, footpath or any other work or installation belonging to BIAL. Airport Contractor or any third party being or running upon, over, under, adjoining or adjacent to the Depot, the Facility, the Facility Area or any part of the Project Site.

2.4 Fee Chargeable by SPRH

2.4.1 SPRH shall charge the Air Carriers the ITP Service Fee for each litre of ATF that is provided as part of the Services, depending on the nature of Service provided. The ITP Service Fee shall be subject to a price cap in Rs. / kilo litre terms and shall be charged as per Schedule H hereto.



- (i) In the event of BIAL Default (as provided for in Clause 19.3 hereto), the entire Security Deposit shall be refunded to SPRH; and
- (ii) In the event of SPRH Default (as provided for in Clause 19.2 hereto), fifty (50) percent of the Security Deposit shall be refunded to SPRH;
- (iii) In the event this Agreement being terminated by BIAL pursuant to Clause 21.6, seventy five (75) percent of the Security Deposit shall be refunded to SPRH;

subject to full and final settlement of any liabilities, claims or penalties that may be pending against SPRH.

9.3 Airport Operator Fees

9.3.1 Subject to Clause 9.3.2 and Clause 14, SPRH shall not be required to pay BIAL any fees during the Term.

9.3.2 BIAL shall charge SPRH an Airport Operator Fee commencing from the Commencement Date and such fees being five percent (5%) of the gross turnover of SPRH, shall be paid by SPRH to BIAL net of all applicable Taxes throughout the Payment Term and shall become due and payable to BIAL on a monthly basis within fifteen (15) days of the commencement of the immediately following month based on the actual gross turnover figures for the relevant month which shall be submitted to BIAL along with the payment. SPRH shall submit to BIAL, the actual gross turnover figures for each relevant Financial Year within sixty (60) days from the end of the relevant Financial Year. Any balance payments required to be made pursuant to adjustments, if any, based on the actual gross turnover figures calculated at the end of each relevant Financial Year shall be made within fifteen (15) days from the date on which such adjustments are identified by the parties hereto. Any adjustment resulting from underpayment to BIAL shall bear interest in accordance with Clause 26.2 hereto. The due date for such payments shall be calculated from the date in the relevant month when such payment ought to have been made. SPRH shall ensure that the accounts pertaining to the relevant Financial Year are certified by an independent auditor prior to submitting the same to BIAL.

9.3.3 Any Airport Operator Fee levied by BIAL on SPRH shall also be levied on the other Into-Plane Agents appointed in accordance with the terms and conditions contained herein.

9 Fire Extinguishers

Two 9 - 12 kg dry powder type fire extinguishers shall be present on each vehicle.

10 Dispenser & Bowser deployment by SPRH for the Concession period

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Dispenser	6	6	7	7	7	7	7	8	8	8
Bowser	1	1	1	1	1	1	1	1	1	1

SPRH undertakes to periodically review the number of equipments & augment the resources to meet the operational commitments efficiently.

Bowser Capacity:

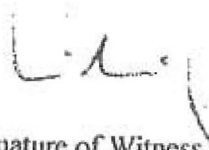
SPRH will provide a Bowser of capacity - 27KL at the opening of the Airport.

Data Collection & Billing:

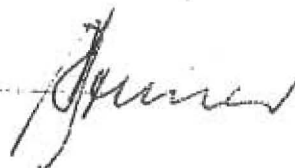
SPRH undertakes that all dispensers will be equipped with Apron data capturing & communication system that removes the need for manual computation and form-filling on the apron. The dispenser shall have adequate mechanism for printing delivery tickets with necessary details without manual interface and transfer of required data to the Operator's system.

IN WITNESS whereof these presents have been entered into the day and year first above written.

Signed for and on behalf of)
Bangalore International Airport Limited)
 by a duly Authorised Representative)
 in the presence of:)



Signature of Witness



Signature of Authorised Representative

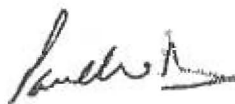
Stephan Widrig

Name and address of Witness

A. Zanner, CEO

Name of Authorised Representative

Signed for and on behalf of)
IndianOil Skytanking Limited)
 by a duly Authorised Representative)
 in the presence of:)



Signature of Witness



Signatures of Authorised Representative

PAU WORKS AND
 REPAIRS MAINT.

Name and address of Witness

R. Ravikumar

Name of Authorised Representative

- (i) In the event of BIAL Default (as provided for in Clause 19.3 hereto), the entire Security Deposit shall be refunded to SPRH; and
- (ii) In the event of SPRH Default (as provided for in Clause 19.2 hereto), fifty (50) percent of the Security Deposit shall be refunded to SPRH;
- (iii) In the event this Agreement being terminated by BIAL pursuant to Clause 21.6, seventy five (75) percent of the Security Deposit shall be refunded to SPRH;

subject to full and final settlement of any liabilities, claims or penalties that may be pending against SPRH.

9.3 Airport Operator Fees

- 9.3.1 Subject to Clause 9.3.2 and Clause 14, SPRH shall not be required to pay BIAL any fees during the Term.
- 9.3.2 BIAL shall charge SPRH an Airport Operator Fee commencing from the Commencement Date and such fees being five percent (5%) of the gross turnover of SPRH, shall be paid by SPRH to BIAL net of all applicable Taxes throughout the Payment Term and shall become due and payable to BIAL on a monthly basis within fifteen (15) days of the commencement of the immediately following month based on the actual gross turnover figures for the relevant month which shall be submitted to BIAL along with the payment. SPRH shall submit to BIAL, the actual gross turnover figures for each relevant Financial Year within sixty (60) days from the end of the relevant Financial Year. Any balance payments required to be made pursuant to adjustments, if any, based on the actual gross turnover figures calculated at the end of each relevant Financial Year shall be made within fifteen (15) days from the date on which such adjustments are identified by the parties hereto. Any adjustment resulting from underpayment to BIAL shall bear interest in accordance with Clause 26.2 hereto. The due date for such payments shall be calculated from the date in the relevant month when such payment ought to have been made. SPRH shall ensure that the accounts pertaining to the relevant Financial Year are certified by an independent auditor prior to submitting the same to BIAL.
- 9.3.3 Any Airport Operator Fee levied by BIAL on SPRH shall also be levied on the other Into-Plane Agents appointed in accordance with the terms and conditions contained herein.

Annexure-VIII

Tariff Card of M/s IOSL for providing Into Plane Services at Kempegowda International Airport, Bangalore.

Tariff Years	Aircraft Fuelling	Aircraft De-Fuelling		Aircraft Re-Fuelling De-Fuelled Product into an	
		Within 6 Hrs.	Beyond 6 Hrs.	Within 6 Hrs.	Beyond 6 Hrs.
01.04.2016 to 31.03.2017	281.42	281.42	337.70	309.56	337.70
01.04.2017 to 24.05.2018	295.49	295.49	354.59	325.04	354.59