

AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA

MINUTES OF THE STAKEHOLDERS' CONSULTATION MEETING (VIRTUAL) HELD ON 07.03.2023 AT 11:00 AM ON THE PROPOSALS MADE IN CONSULTATION PAPER No. 16/2022-23 IN THE MATTER OF DETERMINATION OF AERONAUTICAL TARIFF FOR CHAUDHARY CHARAN SINGH INTERNATIONAL AIRPORT (CCSIA) LUCKNOW (LKO) FOR THE THIRD CONTROL PERIOD (01.04.2021 TO 31.03.2026)

1. Section 13(iv)(a) of the Airports Economic Regulatory Authority of India Act, 2008 empowers AERA to ensure transparency in Consultation Process for determination of tariff in the wider interest of the public and the stakeholders. Accordingly, a Stakeholder Consultation Meeting was convened by the Authority on 07.03.2023 at 11.00 AM through Video Conferencing to elicit the views of the Stakeholders on the proposals made in the Consultation Paper No. 16/2022-23 dated 20.02.2023 issued by the Authority in the matter of determination of aeronautical tariff for Chaudhary Charan Singh International Airport (CCSIA), Lucknow (LKO) for the Third Control Period (01.04.2021 – 31.03.2026). The list of participants is enclosed at **Annexure-I**.
2. At the outset, Chairperson, AERA welcomed all the participants and extended greetings on behalf of the Authority. Chairperson, AERA highlighted that this is the third time when AERA is in the process of determining of aeronautical tariff for an airport, involving two Airport Operators and certain new concepts have been incorporated in the Consultation Paper taking into consideration the relevant aspects of the Concession Agreement. He invited Airports representatives of Authority of India (AAI) and Lucknow International Airport Limited (Airport Operator / 'AO') to present their respective submissions in response to the proposals made in the Consultation Paper No. 16/2022-23 for Lucknow International Airport and also assured all other stakeholders would also be given an opportunity to present their views as the response of stakeholders is very essential for the tariff determination process of major airport.
3. **Airports Authority of India (AAI)**

During the meeting, Mr. N.V. Subbarayudu, Executive Director-II (JVC/PPP) attended the meeting on behalf of AAI, introduced himself and assured to submit the written comments/response on or before the stipulated timeline i.e. 24th March, 2023. Mr. R. Prabhakar, GM (Finance/JVC), made a presentation which detailed AAI's submission to the Consultation Paper No. 16/2022-23 with respect to the True up for the period FY 2016-17 up to November 2, 2020 (Commercial Operation Date / 'COD'). During the presentation, GM (F/JVC) highlighted that out of ₹ 344.13 crores (PV) of under-recovery/short-fall submitted by AAI, as part of its true up submission, only ₹ 101.63 crores (PV) has been proposed by AERA in the Consultation Paper thereby leading to a gap of Rs. 242.5 crores (PV) and made issue-wise submissions as under:
- 3.1 **Disallowance of unamortised portion of the Land:** With regard to this issue, it is submitted that AAI is the Owner and the Asset have been given to the Airport operator (AO) on lease. Further, Order No. 42 of AERA is silent on the amortization of the balance cost of land, in case

the land is used by the AO. Furthermore, the land has not been transferred by AAI to the Airport Operator, and therefore, it is reasonable for AAI to expect compensation for the cost of land incurred during the pre-COD period.

3.2 **Terminal Building Ratio:** On the aspect of TBR, it was submitted it had considered the actual Non-aeronautical area at the airport for the pre-COD period, which ranges from 5.59% to 6.47%. However, the Authority has considered Non-aeronautical area of 7.5% uniformly across the Control Period. This has impacted total disallowance of Rs. 4.54 crores. It was also submitted that the Authority has factored Notional Terminal Building Ratio at 7.5% uniformly across the control period without considering actual area utilized for Non-aeronautical purposes. Further, AAI has stated that the percentage of non-aeronautical business is dependent on multiple factors such as demand, customer behaviour, spending patterns, and per capita income of the region. Therefore, a standardized approach may not accurately reflect the ground reality of non-aeronautical business and may be detrimental to the airport operator and requested to consider actual terminal building ratio.

3.3 **Deemed Employee Head Count considered by the Authority:** AAI submitted that the Authority has treated all the common employees apportioned to ANS as Non-Aero and thereby increased the share of Non-aeronautical expenditure. Impact of this disallowance is Rs. 14.92 crores. AAI further stated that it may not be appropriate to consider Common employees as deemed Non-aeronautical, when common resources such as HR/Accounts/Administration are used across the organization. Accordingly, AAI requested AERA to revisit such allocation.

3.4 **Operation and Maintenance (O&M) Expenses - Repairs and Maintenance (R&M) expenses:**

AAI requested AERA to consider the actual costs incurred on Repairs and Maintenance expenses as against capping the same to 6% of the opening RAB. It was submitted that restricting the R&M expenses to 6% of RAB would result in the airport operators not spending sufficiently for repairs and maintenance, thereby compromising on quality and safety. It was further submitted that expenditure towards Repairs and Maintenance has been incurred and it follows rigorous process of awarding contracts.

AAI had raised a concern on the approach followed by the Authority for segregation of costs, that for allocating cost towards Non-aeronautical share of expenditure, the Authority has considered Gross value of Assets (GVA) and while capping the expenditure on R&M, the Net block of the Asset has been considered.

AAI submitted to AERA not to cap the actual expenditure incurred by it.

3.5 **O&M expenses– Allocation of CHQ/ RHQ expenses:**

3.5.1 AAI submitted that the Authority had disallowed 20% of Pay and Allowances of CHQ and RHQ employees (Support services to ANS, Cargo and Commercial at CHQ, RHQ and Airports, Officials of Directorate of Commercial) and legal & arbitration expenses at both CHQ and RHQ level since such costs have to be distributed to stations on a case-to-case basis.

- AAI submitted that employees involved in ATM, CNS, and Cargo departments at CHQ and RHQ are essential for the efficient operation of airports. Thus, excluding support services of the departments relating to HR, Finance, Civil, Terminal Management

(Housekeeping), etc. for pay and allowances allocation is unfair as these services also support the airport's operations.

- Regarding Legal & Arbitration Expenses, the Authority should consider allocating these expenses to the stations based on a fair and transparent analysis, rather than a case-to-case basis.
- AAI had requested the Authority to revisit the methodology used to derive the revised CHQ and RHQ expenses for the Pre-COD period and consider a fair and transparent allocation of expenses to each airport.

3.6 **Reclassification of Opening RAB:**

AAI submitted that AERA has re-classified opening RAB with an impact of ₹ 1.38 crores and no reason has been provided by the Authority in the Consultation Paper for reclassification of the Opening RAB. AAI has requested AERA to provide a clear and transparent explanation for the reclassification of the opening RAB, as it has a significant impact on the determination of the True up for the Pre-COD period.

- 3.6.1 Chairperson AERA mentioned that the sufficient reasons/justifications for re-classification of RAB have been given in the Consultation Paper. However, the Authority will appropriately clarify the concerns raised by AAI in the Tariff Order.
- 3.6.2 Chairperson AERA also asked AAI particularly on the FRoR proposed by the Authority for the pre-COD period in the Consultation Paper, to which Mr. Prabhakar replied that AAI has no comments on the FRoR.

4. **Lucknow International Airport Limited**

Ms. Gargi Kaul, Advisor – Regulatory Affairs, Adani Group thanked AERA and asked Mr. Manoj Chanduka, VP- Regulatory Affairs, representing Lucknow International Airport Limited (LIAL) to present the Second AO's (LIAL) submission on the Consultation Paper No. 16/2022-23.

Background

- 4.1 Mr. Manoj Chanduka gave a heads up on the take-over of Lucknow Airport by the Airport Operator from AAI on November 2, 2020 (which is the Commercial Operation date (COD)).
- 4.2 Mr. Manoj presented about the historical traffic evolution and stated that Lucknow traffic had grown better than the national average (Lucknow CAGR during 2010 to 2020 is 16%, whereas the National Average is 11%). The share of international passenger traffic is 14%, which is lower than the all India proportion of International traffic which is 20%. Further, he stated that as on Dec'22 LIAL has reached 3.9 MPPA and at end of FY 22-23 LIAL will reach 5.3 MPPA which is in line with the AERA's projection of traffic.
- 4.3 Mr. Manoj mentioned that historically, Lucknow Airport has done investment of about ₹ 691 crores (inflation adjusted value as on April 1, 2022).



Submissions – True up (5 months post COD) and the Third Control Period

4.4 Capital Expenditure

4.4.1 **Phase I of T3 project** – The AO submitted that it has issued Letter of Award/ Purchase Orders for enabling works of T3 project such as self-bag drops, FIDS, Passenger processing system, In-line X-Ray screening and other IT related services. Further, the AO stated that IT works are in advanced stage of execution, the necessary back-end work like trunking and cabling is almost 90% complete and front-end IT related equipment will be delivered shortly. Also, the Service yard/ utility building for Terminal 3 is ready for commissioning and is awaiting power supply. With this, the AO is confident of operationalizing the terminal by the 1st week of October 2023 and has requested AERA to consider capitalization of Phase I of Terminal 3 in FY 2023-24 as submitted in its MYTP, instead of FY 2024-25 as proposed in the Consultation Paper.

4.4.2 **Fuel Farm** - It was submitted that the Concession Agreement obligates the AO to provide fuel storage and fuelling services on Open Access basis. Originally, there were 3 Aviation Turbine Fuel (ATF) facilities at CCSIA (IOCL, Reliance and BPCL). The current storage capacity is much less and it cannot handle future requirement of ATF. Considering the estimated uptake and demand, storage of 5,000 KL is being constructed at the Airport along with the provision of hydrant system. Further, Open access facility will provide a level playing field to all the OMC's.

Also, the AO had compared the fuel farm storage capacity with other airports such as Mumbai, Bangalore, Kannur and stated that generally all the airports keep storage of around 10 days of fuel. Thus, Lucknow Airport has followed the same practice while planning for the new greenfield facility. AO has requested AERA to consider storage facility of fuel farm as 10 days.

4.4.3 **Financing Allowance** – The AO submitted that as per the AERA Guidelines, Financing Allowance is permissible but not given. The AO requested the Authority to consider the Financing Allowance as submitted by the AO.

4.5 Operating Expenditure

4.5.1 **Intangible Assets (Pre-COD expenses)** - It was submitted by the Airport Operator that various activities were needed to be undertaken before takeover of the Airport from AAI to achieve successful transition. The AO further stated that, the Authority has considered only a part these expenses as operational expenditure instead of considering the same under CAPEX as submitted by LIAL. The AO requested AERA to consider the expenses (post issuance of Letter of Award) as incurred by LIAL.

4.5.2 **Safety and compliance related projects** – The AO submitted that AERA has deferred some projects relating to safety and compliances to the next control period. The AO has requested AERA to allow the following essential projects in the current control period, as they are being followed up by DGCA on a regular basis.

- Development of east side RESA,
- Improving the CBR value of Basic Strip

4.5.3 **Repair and maintenance expenses** – The AO requested AERA to allow the repairs and maintenance expenses for the true up period (FY 2020-21) and for FY 2021-22 to FY 2023-24, as the amount submitted by the AO have been actually spent or committed.

4.6 **FRoR –**

4.6.1 **Cost of Equity** – The AO submitted that the approach of the Authority in considering the Cost of Equity, based on the average Cost of Equity of other PPP airports is not an appropriate benchmark for Lucknow. The AO stated that it had submitted the Cost of Equity report as prepared by an independent consultant.

4.6.2 **Cost of Debt** – The AO submitted for the actual Cost of Debt may be allowed by AERA, as it is market driven.

4.7 **Deferment of ARR** – The AO requested AERA not to consider any deferment of ARR as it will adversely affect profitability, cash flow and financial position of the AO. Further, ARR includes true up which needs to be paid to AAI.

4.7.1 Chairperson AERA clarified that out of five years of a control period, as on date, only three (3) tariff years are available for recovery of full ARR, and if it so happens, it will lead to higher tariff rates and over burden the end users and may also result into lower traffic. In this backdrop, carry forward of a portion of ARR to the next Control Period would lower the tariff and help all the stakeholders and consequently augment the traffic. Further, in the past, due to outbreak of unprecedented event of Covid-19, which has adversely impacted the traffic, a portion of ARR has been carried forwarded in the next control period in case of a few Airport Operators. In view of the present upward trajectory of traffic, AERA will not carry forward any portion of ARR to the next control period owing to the aftermath of Covid-19. However, in case there exist any exceptional and compelling circumstances, AERA may consider the carry forward of ARR in the next control period.

4.8 The AO, had then presented the green initiatives undertaken at Lucknow Airport such as induction of electric vehicles and the following awards earned by Lucknow Airport such as:

- ACI ‘ The Voice of the Customer’ Award 2021
- Second prize for décor celebrating Azadi Ka Amrit Mahotsav
- Gold Award for Environment Sustainability in Airport Sector
- Assocham’s Best Regional Airport under 25 million category
- Other certificates/ awards on Environment Management system, Occupational Health and Safety Management system and Quality Management system.

4.9 The AO concluded the presentation stating that detailed written comments on the Consultation Paper will be submitted within the stipulated time to AERA.

5. Chairperson, AERA thanked AAI and AO officials for their presentations. Chairperson, AERA then invited other stakeholders to present their views/comments on the Consultation Paper:

Airport Operators and Airport Operator Associations

GMR Airports

5.1 Mr. Rakesh Vorkala from GMR Airports stated that they would submit written comments to the Authority on the Consultation Paper.



BIAL

- 5.2 Mr. Bhaskar V from BIAL stated that they would submit written comments to the Authority on the Consultation Paper

Association of Private Airport Operators (APAO)

- 5.3 Mr. Satyan Nayar from APAO endorsed all the issues raised by the AO (LIAL) and expressed concerns over the following issues:
- Deferment of ARR – He requested AERA to discuss with the AO and understand their cash flow issues, before deciding on the ARR.
 - Capping Repairs & Maintenance (R&M) expenditure to 6% of the opening RAB – He requested that AERA may consider the actual expenses incurred by AO on R&M expenses, instead of capping it to 6% of opening RAB.
 - Cost of debt: Mr. Satyan requested that AERA may accept AO's rate, as all the banks have increased benchmark rates due to current high inflationary trend and therefore considering 9% as cost of debt is not appropriate.

Airlines and Airline Associations

Federation of Indian Airlines (FIA)

- 5.4 Mr. Ujjawal Dey from FIA had raised the following concerns:
- **Non-aeronautical revenue (NAR)** – FIA stated that AERA had commented that NAR at Lucknow Airport is lower than other PPP airports such as BIAL, DIAL, HIAL, CIAL etc. FIA is concerned with very low NAR projections and expects the AO to make efforts to increase the same. FIA feels that NAR should be 50% of the O&M expenses.
- 5.5 **ARR** – FIA stated that they noted huge increase in the ARR Y-o-Y, when all the airlines are still suffering in the aftermath of Covid-19 pandemic. FIA is of the view that ARR should be rationalised and only essential expenditure should be considered in this Control Period.
- 5.5.1 Chairperson, AERA explained that AERA has already taken a balanced view considering the past traffic trends, investments made in the airport till date and various other challenges faced by the Lucknow airport.

Spicejet Airlines

- 5.6 Mr. G P Gupta, Chief Strategy Officer from Spicejet Airlines thanked the AAI and the AO for their comprehensive presentation. He thanked AERA for deferring various capital and operational expenditure, which has set the preamble for the next Control period, based on the affordable and sustainable expenditure for the current Control Period.
- 5.6.1 He questioned whether the traffic projections have taken into consideration the recent G20 President-ship of India and subsequent increase in traffic and also the next year's elections due to which traffic in the country is expected to increase. He also mentioned that bringing more and more traffic will result into economies of scale and will help all the stakeholders.
- 5.6.1.1 Chairperson AERA remarked that the AO has projected the traffic for the current Control Period aggressively and AERA has considered the same.

- 5.6.2 He stated that FRoR proposed by AERA is very high, considering that all airlines have been adversely affected post-pandemic and also the post-tax return on Fixed Deposit is only around 5%. As compared to this, a return of 12.21% is quite high.
- 5.6.3 He stated that the Tariff rates proposed by the AO in the Tariff Rate Card are very high especially for smaller aircrafts. As per the Udaan scheme of the GoI, smaller aircrafts play an important role in connectivity and hence need to be encouraged and developed by charging reasonable tariff rates, whereas the tariff claimed by the AO is disproportionately high for such smaller aircrafts. Also, a higher increase in parking charges has been proposed, as compared to landing charges.
- 5.6.3.1 Chairperson AERA clarified that as part of stakeholder consultation process, this is the responsibility of the AERA to put forth in the public domain projected ARR requirement of the Airport Operator and tariffs for the aeronautical services for the views of the stakeholders' comments. However, final tariff order is issued after considering the views of all stakeholders received during the consultation process.
- 5.6.4 He stated it is understandable, that post-pandemic both interest rates and inflation are high but this cannot be considered as the trend for next 5 years and hence tariff rates cannot be charged at a very high level.
- 5.6.5 Into-plane charges – Mr. Gupta stated that Into-plane charges were earlier used to be absorbed by the Oil Companies, but now the same is being passed onto the airlines. In fact, with the increasing traffic, economies of scale would come into picture resulting into the cost should remain same or even decrease over a period of time but in AO's projections, the costs are going up. Further, with the privatisation of airports, many additional layers of entities, subsidiaries, hierarchy, etc. are created and hence, cost is increasing on a continual basis and is being passed on to the airlines/consumers. Mr. Gupta requested if AERA can commission a study in this regard on the economies of scale.
- 5.6.6 Mr. Gupta stated that the Into plane charges attract GST. Also, the ATF is subject to Excise Duty and VAT, due to which the overall cost increases by 39%. If the cost can be charged in any other manner (other than Into plane charges) or charged as aeronautical charges then input credit can be obtained and the same will not attract indirect taxes.
- 5.6.7 Mr. Gupta stated that royalty is discouraged world-wide and many countries have banned the same. He opined that in line with the international practice, royalty should be abolished.
- 5.6.8 He also stated that no return should be allowed on land, as the same appreciates in value with passage of time.

International Air Transport Association (IATA):

- 5.7 Mr. Amitabh Khosla from IATA thanked AERA for performing a comprehensive and detailed review in the absence of which, the stakeholders would have been burdened with substantial tariff rates.
- 5.7.1 Chairman acknowledged the compliment and re-affirmed that AERA as a regulatory body was absolutely neutral in its approach towards the tariff determination process.
- 5.8 Mr. Amitabh had raised the following concerns:
- 5.8.1 FRoR of 14% allowed for the true up period (for AAI and AO) is on the higher side and needs to be rationalised.



- 5.8.2 However, IATA agrees with the approach of the Authority on rationalization of CHQ & RHQ expenses of AAI, exclusion ANS from Capital Expenditure, charging 1% penalty on uncapitalised projects etc. IATA requested that the independent studies should focus on the related party disclosures of the AO.
- 5.8.3 IATA agreed with the approach of the Authority in shifting the phase 2 of the project on construction of Terminal Building (T3) to the next Control Period, rationalisation of landscaping, art work costs and the normative approach followed by the Authority in deriving the allowable project cost of Terminal Building (T3).
- 5.8.4 FRoR of the current Control Period – IATA opined that the cost of debt of the AO is higher than that of other PPP airports and that the AO has to deliver more value.
- 5.8.5 Operation and Maintenance expenses – IATA agreed with AERA's approach in deriving ratios for allocation of expenses, rationalization of annual growth rates (Y-o-Y increase) claimed by AO.
- 5.8.6 NAR - Mr. Amitabh said that similar to Ahmedabad Airport, the AO has entered into a Master Concessionaire agreement for a minimum guarantee amount or 10% of Gross revenues. He opined that in this context 30% of non-aeronautical revenue (based on hybrid till method) means 30% of 10% i.e., only 3% and not actually 30% so 30% revenue of the total MMG be rather considered as NAR. IATA also appreciated AERA's approach to increase the NAR, and feels that the AO should initiate efforts to increase the NAR. Further, Mr. Amitabh stated that any shortfall in non-aeronautical revenues should not be trued up in the next Control Period. IATA also brought out that they have noticed that NAR proposed by AO is even less than the NAR already being earned by AAI, whereas sufficient new areas in Terminal including NAR areas are being added.
- 5.8.7 Tariff Rate card - Mr. Amitabh stated significant hike was noted in tariff rates proposed by the AO, though the AO has not charged UDF on disembarking passengers which is noted and appreciated. He also brought out that AERA will rationalize the tariff card subsequently. IATA requested AERA to rationalize the rates while finalizing the Tariff Order. He agreed with the proposed reduction in ARR and has suggested further rationalisation of ARR by considering various other aspects such as FRoR, etc. as suggested above.

IATA also brought out that they have noticed with concern that NAR proposed by Airport Operator is even less than NAR already being earned by AAI whereas sufficient new areas in terminal including NAR areas are being added.

Oil Marketing Companies

- 5.9 Mr. Shailesh Dhar from IOCL, expressed views on Fuel Infrastructure, that the Authority has proposed only two storage tanks in the Consultation Paper, but considering the operational requirements, growth in ATF, VVIP movements and safety needs, three storage tanks would be required, especially considering that Lucknow is a brownfield airport, wherein construction of storage tank is always challenging, so requested AERA to consider Capex accordingly.
- 5.10 Representatives from BPCL (Mr. Avijit Sarkar) informed that they would provide their comments in writing to the Authority.

Other stakeholders

- 5.11 Captain Rajesh Bali spoke on behalf of BAOA, who provide General and Business Aviation ('GABA') services. He complimented AERA for the detailed work and agreed with the views of Mr. Amitabh, IATA. He also insisted that going forward BAOA would like to regularly participate

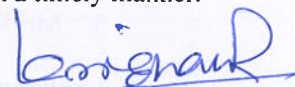
in the AUCC meeting because this will give better understanding of the mutual requirement of airport operator and aircraft operators. He also agreed with the views of Mr. GP Gupta on Royalty. He stated that written comments would be shared with AERA.

6. Chairperson AERA, invited comments from AAI and AO once again on the Consultation Paper, before concluding the stakeholder consultation process.

Subsequent to above, Mr. Arun Bansal, CEO, Adani Airport Holdings Limited thanked AERA and said that they will send written comments to AERA and appreciate all the comments made by the stakeholders during the meeting.

Chairperson AERA requested AAI that while sending written comments particularly about FRoR, AAI should do the detailed analysis on the issue.

7. Chairperson AERA invited Mr. D.K Kamra, Member, AERA for his comments. The Member listed and elaborated all the valuable points made by the stakeholders in the meeting. He also thanked and appreciated all the stakeholders for attending the meeting and providing their valuable feedback. He said that AERA has taken cognizance of all the comments/views raised by the stakeholders and would consider the same on merits, while finalising the Tariff Order.
8. Chairperson AERA invited Mr. Shirish Vyawahare, Member, AERA to conclude the meeting with the vote of thanks to all the participants.
9. Mr. Shirish Vyawahare, Member, AERA concluded the meeting with a vote of thanks to all the stakeholders and also to AAI and the AO for making an informative presentation which helped in a smooth discussion with the Stakeholders. He requested all the Stakeholders to provide their written comments latest by **24th March 2023** in order to issue the Tariff Order in a timely manner.



(Ram Krishan)
Director (P&S)

List of Participants:

Airports Economic Regulatory Authority of India

1. Mr. B S Bhullar, Chairperson
2. Mr. Shirish Krishna Vyawahare, Member
3. Mr. DK Kamra, Member
4. Mr. Manu Sooden, Secretary AERA
5. Mr. Ram Krishan, Director (P&S)
6. Mr. Rajan Gupta, DGM (Fin) -Tariff
7. Mr. Inderpal Singh, Under Secretary (P&S)

Airports Authority of India, CHQ

1. Mr. N.V. Subbarayudu Executive Director-II (JVC/PPP)
2. Mr. S.Prabhakar, GM (Finance)-JVC
3. Mr. Rajesh Khanna, Jt. GM (Finance)-JVC

Lucknow International Airport Limited

1. Mr. Arun Bansal, CEO, Adani Airport Holdings Limited
2. Mr. Sher Khan, Deputy CEO, Adani Airport Holdings Limited
3. Mr. Rahul Bhatkoti, CAO
4. Ms. Gargi Kaul, Advisor
5. Mr. Manoj Chanduka – VP - Regulatory

Representative from GMR Airports

1. Rakesh Vorkala

Representative from BIAL

1. Bhaskar V

Representative from Noida (Jewar) Airport

1. Nitu Samra, CFO

Representative from APAO

1. Mr. Satyan Nayar, Secretary General

Representative from Federation of Indian Airlines (FIA)

1. Mr. Ujjwal Dey, Associate Director

Representative from Airline Operator's Committee (AOC)

1. Nitin Dey, Chairperson

Representative from Spicejet Airlines

1. Mr. G P Gupta, Chief Strategy Officer
2. Mr. Suryavir S. Bisht, Sr. General Manager, Regulatory Affairs

Representative from BPCL

1. Mr. Avijit Sarkar

Representative from IOCL

1. Mr. Shailesh Dhar
2. Mr. Goutam Kumar Mukherjee

Representative from International Air Transport Association (IATA)

1. Mr. Amitabh Khosla
2. Mr. Ujjwal Bakshi

Representative from BAOA

1. Captain Rajesh Bali (retd)

Representative from R. Subramanian and Company, LLP (AERA Consultants)

1. Mr. Gokul Dixit, Partner
2. Ms. Krithika Gopal, Partner
3. Mr. Sreekumar, Aviation Expert
4. Ms. Kamakshi Ravi, Manager.