

AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA

MINUTES OF THE STAKEHOLDERS' CONSULTATION MEETING HELD ON 04.08.2025 AT 2:30 PM AT UDAAN BHAWAN REGARDING THE CONSULTATION PAPER NO. 02/2025-26 IN THE MATTER OF DETERMINATION OF AERONAUTICAL TARIFF FOR VEER SAVARKAR INTERNATIONAL AIRPORT, PORT BLAIR FOR THE FIRST CONTROL PERIOD (FY 2025-26 to FY 2029-30)

1. For the determination of tariff for aeronautical services, section 13(4)(a) of the Airports Economic Regulatory Authority of India Act, 2008, mandates AERA to ensure transparency in the consultation process in the wider interest of the public and the stakeholders. Accordingly, a Stakeholders' Consultation Meeting was convened by the Authority, on 04.08.2025, at 2:30 PM (on hybrid mode) at Udaan Bhawan, 3rd Floor, Safdarjung Airport, Delhi to elicit the views of the Stakeholders on the proposals made in the Consultation Paper No. 02/2025-26 dated 18.07.2025 issued by the Authority in the matter of determination of aeronautical tariff for Veer Savarkar International Airport, Port Blair, in respect of the First Control Period (01.04.2025 – 31.03.2030). The list of participants is enclosed in Annexure I.
2. At the outset, Chairperson, AERA welcomed all the participants to the Stakeholders Consultation meeting of Veer Savarkar International Airport, Port Blair. He briefly outlined the agenda and the regulations under the AERA Act that guided the tariff determination for Veer Savarkar International Airport. The due process of evaluation and assessment of the tariff proposal submitted by AAI for Veer Savarkar International Airport for the First Control Period had culminated in the issuance of the said Consultation Paper and the convening of the stakeholders meeting. Further, he highlighted that since Port Blair is a Civil Enclave Airport, in accordance with the provisions of Section 4 (1) of the AERA Act, 2008, an additional representative from the Ministry of Defence had been involved in the tariff determination process prior to the issuance of the Consultation Paper. He cordially welcomed Mr. Sanap Bajirao Ramnath, Director, Ministry of Defence, representing MoD for the purpose of this Stakeholders' Consultation Meeting convened for tariff determination of Veer Savarkar International Airport, Port Blair.
3. Chairperson, AERA then provided an overview of the analysis, due diligence done by the Authority in respect of MYTP submitted by the Airports Authority of India (AAI) for Veer Savarkar International Airport. AAI had submitted the MYTP in two parts i.e. (i) true up of the Pre-Control Period (01.04.2023 to 31.03.2025), and (ii) projections for the First Control Period (01.04.2025 to 31.03.2030). He informed that for each Regulatory Building Block, the Consultation Paper comprehensively explains AERA's review, analysis and prudence check vis-à-vis the Airport Operator's submissions and proposals for each Regulatory Building Block, with the objective of determining reasonable tariffs and ensuring viable operations of the airport.

It was further apprised that the Authority is looking forward to the views/comments of the stakeholders on the various proposals of the Authority contained in the Consultation Paper.

Chairperson, AERA also reiterated that AERA is committed to ensuring transparency as per the provisions of Section 13(4)(a) of the AERA Act, 2008. The consultation meeting is a vital step for ensuring that all stakeholders' views/comments are considered on merit before finalizing the tariff of Veer Savarkar Airport for the First Control Period. Thereafter, he invited AAI officials to make their presentation.

Airports Authority of India

4. Mr. L. Kuppulingam, ED- (JVC-I) expressed his gratitude to the Authority for convening this Stakeholders' Consultation Meeting and welcomed the stakeholders present in the meeting. Thereafter, he invited Mr. Devendra Yadav, Airport Director (APD) of Veer Savarkar International Airport, Port Blair (AAI), to present the salient features of Port Blair Airport and the submissions of AAI towards Consultation Paper No. 2/ 2025-26.
5. Mr. Devendra Yadav, Airport Director (Port Blair) introduced himself and made a presentation in response to Consultation Paper No.2/ 2025-26, in respect of the Veer Savarkar International Airport, encompassing the following:

a. Background Information:

- Veer Savarkar International Airport is 2 km (1.2 mi) south of Port Blair and the primary airport serving the Andaman and Nicobar Islands of India.
- Earlier known as Port Blair Airport, it was renamed in 2002 after Vinayak Damodar Savarkar, who had been detained in the Cellular Jail in the city for 11 years during India's freedom struggle.
- It operates as a civil enclave, sharing airside facilities with INS Utkarsh and the Indian Navy.

b. Existing infrastructure Facilities:

Veer Savarkar International Airport has one operational runway and 12 parking stands (3 A/B and 9 remote) and Civil Enclave portion of land under AAI is spread over 71.11 acres. It can handle 750 domestic and 300 international passengers during peak hours. The Terminal Building includes 28 check-in counters, 4 aerobridges, Digi Yatra-enabled services, and other modern amenities. Cargo is managed by AAICLAS, ground handling are provided by AIASL & Sumathi Bright Shine Pvt. Ltd., and fuel supply by IOCL.

c. Old Apron:

Chairperson, AERA enquired whether the old apron at Veer Savarkar International Airport is still operational, to which, the APD Port Blair Airport clarified that the old apron is under utilization and due to change in design to handle higher payload aircrafts, there is a plan to reconstruct the same in phases.

d. Bay Expansion:

Chairperson, AERA also enquired about the revision in the scope for re-construction of existing Apron in the current Control Period, to which the APD, Port Blair airport responded that the development of 8 Apron bays is being undertaken in two phases – 4 bays are planned to be constructed in FY 2027–28 and the remaining 4 bays in FY 2028–29.

e. Passenger Amenities/ Facilities

Thereafter, the APD explained the passenger and commercial facilities inside the Airport, which include:

- | | |
|---|------------------------------------|
| 1. Check in counters with CUTE & CUSS | 11. Recliner Chairs |
| 2. PA systems | 12. Drinking water |
| 3. In Line Baggage Screening system | 13. Seating Arrangements |
| 4. Tactile Flooring | 14. Reserved Lounge |
| 5. Facilities for persons with reduced mobility | 15. CCTV system |
| 6. Flight information display systems | 16. Free Wi-Fi |
| 7. Immigration & Customs counters | 17. Aerobridges |
| 8. Child care rooms | 18. Lifts and elevators |
| 9. MI room | 19. Wheelchair assistance for PRM. |
| 10. Mobile Charging Stations | 20. May I Help Counters |

f. Customer Satisfaction Score/ Airport Service Quality

Member- I, AERA enquired about the reason for the lower Customer Satisfaction Index (CSI) score in the year 2024 although new Terminal was already operationalized in 2023 (wherein the score was 4.40) & since the minimum score to be achieved as per NCAP- 2016 for AAI airports is 4.5. The AAI team clarified that the decline was primarily due to concerns over 'value for money,' as logistical challenges in the region have led to higher costs for goods and services, thereby impacting overall passenger satisfaction.

g. Weekly Operations July, 2025 :- 58 Air Traffic Movements

AAI further provided details regarding the weekly flight connectivity for July 2025, which had a total of 58 aircraft movements, comprising 25 movements to Chennai, 15 to Kolkata, 3 to Delhi, 5 to Bengaluru, 7 to Bhubaneswar, and 3 to Visakhapatnam, thereby indicating the operational frequency of flights connecting Port Blair with key destinations.

The APD, Port Blair also presented weekly data on airlines, which depicted maximum flight movements to Chennai (constituting 43.10 %) of total flight movements.

h. Passenger footfall

AAI informed that the Airport recorded 12,526 aircraft movements in FY 2024-25, reflecting a 3.7% growth over the previous year. Projections indicate an increase to 22,799 aircraft movements by the end of the First Control Period, with the highest historical movement being 14,754 in FY 2018-19.

Chairperson, AERA here observed that despite recording the highest aircraft movements of 14,754 in FY 2018-19, whereas the passenger footfall remained low at 1.51 million for this period.

i. Major works completed before Pre-Control Period

APD mentioned that prior to the First Control Period, major capital works were completed, which included the construction of New Integrated Terminal Building (₹675.76 crore, commissioned in July 2023) and the New Apron with Link Taxiway (₹82.87 crore, completed in July 2023). The Airport User Consultation Committee (AUCC) meeting was held on 28th February 2025.

j. Architecture of the Veer Savarkar Airport

Then, the APD, Port Blair airport presented a walkthrough video of the Airport, displaying a bird's eye view of the Terminal Building along with pictures of the sustainable architecture done at the airport displaying local art and culture.

k. CAPEX Projections

Capex proposed for the First Control Period includes key projects such as:

- The reconstruction of the existing apron, projected for ₹290 crores, to be completed in two phases.
- Rehabilitation of existing RCC retaining wall and construction of retaining walls, adjacent to new Apron amounting to ₹11.68 crores and ₹9.96 crores respectively.
- Construction of Canopy in airside and city side of the new Terminal Building amounting to ₹5.48 crore.

Chairperson, AERA enquired about the significant variation in the revised estimate for the project on reconstruction of Apron, which has revised from ₹120 crores to ₹290 crores.

AAI officials explained that the initial estimate was prepared as per the original plan; however, the revision was necessitated due to requests for accommodating wide-body higher payload charter operations, requiring an upgrade from Code 4D to 4E. Additionally, two bays currently occupied by the Coast Guard, which were not part of the original scope, have now been included in the revised estimate, which led to a significant increase in budgeted cost.

AAI also clarified that the revised plan includes construction of a total 8 bays including 3 taxi bays.

AAI also discussed about the other Capex projects proposed for the First Control Period which include the provision of electrohydraulic security systems (₹0.58 crore), standby 33 KV VCB panel and HT cable work (₹0.42 crore), procurement of a Threat Containment Vessel (₹10 crore), enhancement of power supply (₹14.15 crore), replacement of HB & RB (₹3 crore), and installation of rooftop solar panels (₹2 crore), with completion timelines ranging from FY 2025 to FY 2029.

Chairperson, AERA inquired whether renewable energy sources, such as solar power and their planned capacity (in kilowatts) which are being implemented at the airport. AAI team responded that a rooftop solar plant project has been proposed for capitalisation in FY 2028-29; however, it is still under the planning phase and the final cost estimates and plant capacity are yet to be determined.

Member- I also raised concerns regarding the necessity for procuring a Threat Containment Vessel (TCV) which involves high Capex for a relatively smaller airport. AAI clarified that the TCV is mandated by BCAS to ensure passenger security and therefore, it is included under the proposed CAPEX for the First Control Period. Port Blair being an airport on a separate island, such necessary security equipment can't be shared from/ with other airports.

AERA informed that the requirement for the Threat Containment Vessel will be re-evaluated, at the time of finalisation of the Tariff Order for Port Blair Airport.

6. AAI submission on Consultation Paper No. 2/ 2025-26

AAI raised the following concerns on the proposals given in Consultation Paper No. 2/ 2025-26 and requested AERA to consider the same while finalising Tariff Order for the First Control Period for the Port Blair Airport.

- Truing up of the Pre-Control Period (01.04.2023–31.03.2024) along with the 1st Control Period,
- Carrying forward a revised loss figure of ₹57.53 crore (excluding losses prior to the Regulatory period) and considering a shortfall of ₹97.94 crore with compounding to ₹109.89 crore.
- Consider using FY 2023-24 CHQ/RHQ expenses as the base for determining allocable expense for FY 2024-25
- Consider Terminal building ratio as 95:5 due to the airport's seasonal nature and exclude the 2.8% inflation factor, while determining the projected Non-aeronautical revenues for the First Control Period.

The design of the new terminal building was highly appreciated. AAI informed that the design was prepared by Architect M/s DK Sharma & Associates, New Delhi.

7. After the AAI presentation, Director (Tariff), AERA invited all the stakeholders including participants who joined online, to give their comments/ views/ suggestions on the Consultation Paper issued by AERA in respect of Port Blair Airport.

8. Airport Operators

8.1 Adani Group

Ms. Vidhi Gandhi (DGM - Regulatory) stated that they have no specific comments at present and will submit written comments to the Authority, as per the timeline mentioned in the Consultation Paper.

8.2 GMR Group

Mr. Harsh Gulati mentioned that they will submit their written comments to the Authority within the stipulated timeline.

8.3 Noida International Airport

Ms. Trisha Bedi, Head - Regulatory said that they would share their written comments to the Authority within the stipulated timelines.

9. Independent Service Providers

9.1 AI Airport Service Limited (AIASL)

Mr. Amol Jamdar (Sr. AGM) representing AIASL stated that they don't have any specific comments and will provide written submissions, if necessary.

9.2 Bird Worldwide Flight Service (I) Pvt Ltd

9.3 Mr. Sudhanshu Agrawal representing Bird Worldwide Flight Service (I) Pvt Ltd had no comments but appreciated the infrastructure and thanked AAI and AERA for the opportunity.

9.4 Bharat Petroleum Corporation Ltd. (BPCL)

Mr. Srinivas Rao, representing BPCL, stated that currently they are not providing any such services at Port Blair Airport, due to which they do not have any comments.

9.5 Bharat Star Services Pvt. Ltd.

Mr. Vikas Rawat, CFO representing BSSPL said that as of now they are not operational at Port Blair Airport and therefore they do not have any comments.

9.6 **Indian Oil Skytanking Pvt. Ltd.**

Mr. Sanjeev Negi, representing IOSPL stated that while they provide fuel farm services at Port Blair Airport, the facility does not currently operate under open access, so they have no particular comments.

Chairperson, AERA inquired whether any efforts have been made towards open access of fuel pipelines at Port Blair airport as per the advice of PNGRB, MoP&NG. AAI responded that as it is a defence airport, all such infrastructure is situated in the defence area. It was informed that as per the Petroleum and Natural Gas Regulatory Board (PNGRB) mandate, fuel farms facility should be on an open access model and majority of private airports have already transitioned to open access facilities for fuel. For Port Blair, being a civil enclave airport, the Ministry of Defence (MoD) may look into this. Captain Dagar from Naval Headquarters expressed Navy's support for the concept of open access, highlighting that there is no objection from their side regarding fuel supply by other oil companies. He cited Goa's defence airfield with a civil enclave is an example, where fuel facilities have been established slightly outside airport premises. Chairperson, AERA suggested that this matter may be discussed by AAI with MoD and also PNGRB/MoP&NG.

10. **Airlines and Airlines Associations**

10.1 **Indigo Airlines**

Mr. Lakshya Bhagnari, Senior Manager – Aeropolitical & Industry Affairs, stated that they would submit written comments within the stipulated period. He also requested AAI to account for tourism growth and infrastructure requirements, suggesting flexibility in phased planning of CAPEX, in case the actual traffic differs from projections. Chairperson, AERA acknowledged the queries and advised submitting detailed written comments.

10.2 **Air India Express**

Mr. Sunil Joshi thanked AAI for the airport infrastructure and highlighted several operational issues, including:

- The third aerobridge is not yet made operational.
- Boarding Gate 3 has obstructed access due to a pillar; if possible, its relocation is requested.
- Only one Ambulift is currently stationed at the airport and additional medical facilities including a baby care room, medical shops, and ATMs should be considered.
- The air conditioning is switched off after the last flight departs, making it uncomfortable for staff who continue to work and therefore he requested a review of this practice.

Chairperson, AERA asked AAI to respond. APD, Port Blair in this regard stated the following:

- The third aerobridge is under progress and will be operational by December, 2025.

- The pillar at Gate 3 is a structural element and relocation is not feasible, however he assured to look into the matter to clear the passage for passengers.
- AAI replied that for such a small operational base airport, One Ambulift (which is hardly being used) seems to be sufficient. However, with increase in operations Second Ambulift will be provided in due course. Four tenders have been floated for ATMs without success; the baby care room contract has been awarded and will soon be made operational.
- Regarding air conditioning, the airport operates a central AC system. It is not feasible to keep it running after the closing hours of the operations due to limited resources; however, fans have been provided for the staff and the matter will be reviewed further to find a workable solution.

11. **Other Industry Bodies**

11.1 **Federation of Indian Airlines (FIA)**

Mr. Ujjwal Dey, Associate Director, currently had no comments but observed from the presentation that the ratio of passengers per baggage belt has increased from 200 to 300 in the new terminal. He also noted missing information concerning the scope of work and encouraged greater investment in solar energy at Port Blair, considering its ample sunshine, to reduce reliance on conventional power sources.

11.2 **BAOA (Business Aircraft Operators Association)**

Capt. R.K. Bali commended Port Blair Airport for its initiative as a major airport and expressed full support for AERA's decisions. Further, he suggested for an expansion in the airport infrastructure to accommodate business flights.

11.3 **Air Traveler's Association**

Mr. G.S Bawa thanked AERA for organising hybrid mode for participating in the stakeholders' meeting and requested Captain Malik to present physically suggestions on the behalf of Association. Captain Malik stated that the Government of India was promoting Port Blair as an RCS airport and requested AERA to reduce the aeronautical tariffs. He said, they would submit detailed comments in writing.

It was explained that the regulatory formula for airport charges, set in the year 2008, is based on cost plus and a reasonable return on capital expenditure is being provided. Given present traffic levels, per-passenger charges are slightly higher. Previously, the UDF was ₹709 and AAI has proposed for an increase up to ₹1,400 in subsequent years, but after detailed analysis, the Authority has proposed a UDF levy of ₹600 (for embarking passengers) and ₹200 (for disembarking passengers) and keep the same UDF for FY 2026-27 as well.

Captain Malik suggested approaching the Ministry of Tourism for financial support, considering Port Blair's status as a tourist destination.

Chairperson, AERA noted that tourism development is a collaborative effort across agencies and any financial support to offset the airport costs would be welcome. However, in the light of the current MYTP submitted by the AAI for the Control Period (2025-30)

the cost recovery to the Airport Operator i.e. AAI has been worked out based on the AERA Regulatory Framework and Tariff Determination Methodology as contained in the AERA Tariff Guidelines 2011.

Member- I added that AERA tries to spread recovery of UDF charges to minimize impact of increase in the tariff on the passengers.

Director (Tariff), AERA shared the UDF details and justification of the proposed charges. Captain Malik appreciated the transparency and explanation.

11.4 **Consumer Unity & Trust Society (CUTS)**

Ms. Anushka Kumar Singh, Senior Research Associate, stated that they have no comments at present but would submit, if any, in writing.

12. **Public**

12.1 **Ray Success Project Solutions Pvt. Ltd.**

Mr. Ganesh Ray introduced himself as the service provider at the Port Blair Airport, who provide services such as E- Commerce, manpower, housekeeping, security, etc. and said that he does not have any comments to share.

12.2 **International Air Transport Association (IATA)**

Mr. Ujjwal Bakshi expressed his gratitude to the organizers for conducting the meeting and inquired about the sharing of expenditures between the Navy, AAI, or any other entities involved. He confirmed that he had no further questions.

AAI responded that the airport operations are divided between defence and civil areas, with the respective defence authorities responsible for matters within the defence zone and AAI managing the civil enclave.

Mr. Ujjwal thanked the Authority for postponing the recovery to the next control period.

13. **Ministry of Defence**

Director, MoD requested a clarification regarding revision of landing charges, as the Airport has now been designated as a major airport.

It was clarified that tariff under AERA Tariff Guidelines, 2011 are determined based on the capital expenditure (CAPEX) proposal along with O&M and other related costs as submitted by the Airport Operator in the Multi Year Tariff Proposal (5 Year Control Period) which is also put up for open stakeholder consultation through Stakeholder Meeting in physical/hybrid mode for eliciting their suggestions /feedback and inputs. In civil enclaves, the capital expenditure proposals on the airside and associated activities are undertaken by the Ministry of Defence that may involve some sensitivities due to which there could be issues in taking up the capex proposal of MoD before the open stakeholder consultation as mandated under the AERA for determining tariff for aeronautical services like landing & parking. The previous landing charges of Port Blair Airport and even the current landing charges of other civil enclaves under major airport category are decided by AAI with the approval of MoCA. Hence,


the matter raised by MoD for revision in the landing charges for Port Blair Airport may accordingly be discussed by them with the AAI/Ministry of Civil Aviation.

Director (Tariff) also added that beside Port Blair there are 4 more civil enclave airports in the country such as Goa-Dabolim, Srinagar, Pune and Chandigarh which have been earlier categorize as major airports and for these airports AERA has already determine the tariff. Ministry of Defence may review the process followed in these airports with respect to any revision of the landing charges.

14. **Conclusion**

In the end, Chairperson, AERA asked the Members to share their views: -

- 14.1 **Member-II, AERA** thanked all participants for their attendance in both physical and virtual modes, acknowledged the regular attendees and appreciated AAI's presentations and video walkthrough of the Port Blair Airport. She urged all airport operators to submit their MYTPs at least six months in advance to prevent control period shrinkage.
- 14.2 **Member-I, AERA** also thanked the participants, appreciated AAI's efforts, and confirmed that all stakeholder points had been noted. He emphasized that issues will be addressed in discussion with the airport operator, and timely MYTP submission is essential. The Authority welcomes comments for the benefit of the passengers.
- 14.3 **Chairperson, AERA** concluded by thanking all attendees for their valuable inputs. He highlighted the importance of submission of comments for comprehensive consideration. He encouraged AAI to expand the use of renewable energy at Port Blair Airport and reduce dependence on diesel there. It was reiterated that the AERA carries out entire tariff determination process in a systematic and objective way as per the various provisions of AERA Tariff Guidelines, 2011 so as to determine reasonable tariff by balancing the interests of all key Stakeholders including airlines, airport operators and passengers in order to ensure economic and viable operation of airports.



(Ram Krishan)
Director (Tariff)

List of Participants:

Airports Economic Regulatory Authority of India

1. Shri S. K.G. Rahate, Chairperson
2. Shri D. K. Kamra, Member-I
3. Ms. V. Vidya, Member- II
4. Shri Ram Krishan, Director (Tariff)
5. Shri Satish Kumar, DGM (Fin.) – Tariff
6. Shri Trilok Chand, Manager (Fin.)- Tariff

Ministry of Defence (MOD)

1. Mr. Sanap Bajirao Ramnath, Director
2. Captain V. K. Dagar

Airports Authority of India (AAI)

1. Sh. L. Kuppulingam, E.D. (JVC-I)
2. Ms. Nandita Bhatt, ED (Plg.)
3. Mr. Rajesh Khanna, GM (JVC)
4. GM (OPS)
5. GM (Plg.)
6. Mr. Devender Yadav, Airport Director (Port Blair)
7. GM Engg Civil CHQ, ER
8. Jt GM (Civil – Port Blair Airport)
9. Mr. Naseem Khurram, GM (CP&MS)
10. Mr. Rakesh Dembla, Joint GM (Fin.) – Tariff
11. Ms. Vartika Gupta, SM (Fin.)
12. Mr. Ravi Kanojia, Sr. Manager (Fin.)

GMR Group

1. Mr. Harsh Gulati

Adani Group

1. Ms. Vidhi Gandhi – DGM Regulatory

Noida International Airport

1. Ms. Trisha Bedi, Head Regulatory
2. Mr. Gautam Garyali (Lead Regulatory)

Independent Service Provider (ISPs)

AI Airport Services Limited (AIASL)

1. Mr. Amit Toraskar, Sr. AGM
2. Mr. Amol Jamdar, Sr. AGM

Bird Worldwide Flight Service (I) Pvt. Ltd.

1. Mr. Sudhanshu Agrawal
2. Mr. Shivam Srivastava
3. Mr. Sanjeev Tiwari
4. Mr. Ratnakar Gupta Federation of Indian Airlines (FIA)

Oil Companies

Bharat Petroleum Corporation Ltd. (BPCL)

1. Mr. Srinivas Rao

Bharat Star Services Pvt. Ltd.

1. Mr. Vikas Rawat, CFO

Indian Oil Skytanking Pvt. Ltd.

1. Mr. Sanjeev Negi
2. Mr. Ujjwal

Airlines & Associations:

Federation of Indian Airlines (FIA)

1. Mr. Ujjwal Dey, Associate Director

Indigo

1. Mr. Rajan Malhotra (Vice President – Aeropolitical & Industry Affairs)
2. Mr. Lakshya Bhagnari (Senior Manager - Aeropolitical & Industry Affairs)
3. Ms. Prakriti Nambiar (Senior Executive - Aeropolitical & Industry Affairs)

Spice Jet

1. Ms. Poonam Yadav, Senior Manager (Ground Services)

Air India Express

1. Mr. Sunil Joshi

Other Industry Bodies

International Air Transport Association (IATA)

1. Mr. Ujjwal Bakshi, Industry Affairs Manager

Business Aircraft Operators Association (BAOA)

1. Gp. Capt. R. K. Bali

Air Traveler's Association

1. Mr. G. S. Bawa
2. Capt. Raj Kumar Malik, Asst. Secretary

Consumer Unity & Trust Society (CUTS)

1. Mr. Vijay Kumar Singh
2. Ms. Anushka Kevlani (Senior Research Associate)

Public**Ray Success Project Solutions Pvt. Ltd.**

1. Mr. Ganesh Ray
2. Mr. Brijesh Rai

AERA's Consultant - R. Subramanian and Company, LLP

1. Ms. Krithika Gopal, Partner
2. Ms. Sreekumar, Aviation Expert
3. Ms. Ayushi Agarwal
4. Ms. Komal Singh
5. Mr. Shivam Kanojia