

File No. AERA/20010/MYTP/Menzies/Cargo/HIAL/2011-12

Consultation Paper No. 3/2012-13



Airports Economic Regulatory Authority of India

**Multi Year Tariff Proposal submitted by M/s
Hyderabad Menzies Air Cargo Pvt. Ltd. for
Cargo Services at Rajiv Gandhi International
Airport, Hyderabad.**

New Delhi: 30th April, 2012

**AERA Building
Administrative Complex
Safdarjung Airport
New Delhi – 110 003**

Hyderabad Menzies Air Cargo Pvt. Ltd (HMACPL) have submitted their Multi Year Tariff Proposal (MYTP), for the first control period of 5 years, for providing Ground Handling Services at Hyderabad Airport, vide their proposal dated 29.04.2011 and additional submissions vide letter dated 01.03.2012. Further, HMACPL submitted Annual Tariff Proposal (ATP) for tariff year 1 (FY 2011-12) and tariff year 2 (FY 2012-13) w.e.f. 01.04.2011 and 01.04.2012 respectively vide their letters dated 01.03.2012.

2.1 HMACPL have sought approval for the tariff for cargo services for the control **period based on a “light touch approach” as prescribed in Chapter V of the 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 (the Guidelines).**

2.2 As stipulated in the Guidelines, the Authority shall follow a three stage process for determining its approach to the regulation of a regulated service –

- (i) Materiality Assessment;
- (ii) Competition Assessment;
- (iii) Assessment of reasonableness of the User Agreements between the service providers and the users of the regulated services.

2.3 As per clause 4.4 of the Guidelines, materiality for service provided for cargo facility at major airport, shall be assessed based on cargo volume in MT at the major airport as a percentage of cargo volume in MT at all major airports. The percentage share of cargo volume for Hyderabad Airport, **as per April’ 2010 to March’2011 AAI statistics, is 3.4%, which is greater than 2.5%. Hence, the service is deemed ‘material’.**

2.4 The Guidelines provide that where a Regulated Service is being provided at a major airport by two or more Service Provider(s), **it shall be deemed “competitive”** at that airport and if such service is provided by less than two Service Provider(s), it shall **be deemed “not competitive”**. **The Guidelines also provide that the Authority may in its discretion consider such other additional evidence regarding reasonableness of competition, as it may deem fit and the determination of number of Service Provider(s) at a major airport shall include the Airport Operator, if the Airport Operator is also providing Regulated Service(s) at that major airport.**

2.5 HMACPL, in Form F1 (b) on the Competition Assessment, have mentioned M/s Blue Dart as their competitor and submitted that Blue Dart carries 27% of domestic cargo at Hyderabad Airport and is able to give competition for domestic cargo. M/s HMACPL have also mentioned, in their submission, that volume-wise the domestic and international air cargo business at Hyderabad Airport is divided in the ratio of 40:60; whereas revenue-wise international business volume contributes almost 85% of the total cargo revenue.

2.6 The Guidelines provide that where a regulated service is being provided at a **major airport by two or more service providers(s), it shall be deemed ‘competitive’** at that airport. In view of the lack of competition for international cargo, which contributes almost 85% of total cargo revenue at Hyderabad Airport as per submission by M/s

HMACPL, the cargo facility at Hyderabad Airport appeared to have limited competition **and hence the instant case falls under the category ‘material but not competitive.’**

2.7 As per the Guidelines, based on the assessment of materiality and competition, **when such regulated service is deemed “material but not competitive”, the Authority shall then assess the reasonableness of existing User Agreement(s).** Where the Authority is assured of the reasonableness of the existing User Agreement(s), the Authority shall determine Tariff(s) for the service providers based on a light touch approach.

2.8 Regarding Reasonableness of User Agreement(s), Clause 6 of the Guideline provides that the Authority shall consider the existing User Agreement(s) as reasonable provided that:

“2.8.1 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

2.8.2 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.

Provided that the Authority may in its discretion consider such other additional evidence regarding reasonableness of User Agreement(s) as it may deem fit.”

3. Regarding User Agreement(s) and consultation process HMACPL have submitted copies of agreements with 17 airlines. The agreements with the airlines contain schedule of rates, which are generally similar. HMACPL have also submitted copies of documents relating to user consultation process with the domestic and foreign airlines.

4. HMACPL have submitted that tariff was determined in consultation with ACCAI and to support it they have submitted copies of correspondence with ACCAI relating to revision of Agent rates.

5. The MYTP submitted by HMACPL was considered by the Authority and it was noted that:

- (i) HMACPL is claiming limited competition from Blue Dart in respect of domestic cargo. However, the fact is that Blue Dart is handling only its own courier business at the Hyderabad airport and not providing cargo handling **service to any other entity. Hence, HMACPL’s claim of competition is incorrect and hence Authority may not accept the same.**
- (ii) Services for cargo facility, provided by HMACPL, at Hyderabad airport is material. HMACPL is the only cargo facility service provider hence, it is non competitive.
- (iii) HMACPL have agreements with individual airlines (international and domestic) which states service requirements and corresponding charges and each airline has different set of service requirement and the price is charged as per the nature of services availed. HMACPL have entered into Standard Ground Handling Agreements with various airlines.

- (iv) For all Domestic and International Agents/forwarders HMA CPL have common published tariff called Terminal Storage and Processing (TSP) charges and these charges and the process are displayed at their terminal in **a public location. The same is also available on the company's website (<http://www.hyderabadmenzies.com>)**.
- (v) The TSP charges were apparently discussed, deliberated and agreed between HMA CPL and the trade members and have thereafter been implemented.
- (vi) On a few occasions, the charges were reduced by HMA CPL for instance:
 - a. **March'2008** - request by Media Group to reduce the minimum charges for newspapers and TV News reels were accepted and the rates were reduced to 50%.
 - b. June, 2008 – **ACAAI's request to consider reduction in TSP rate for Fruit & Vegetables** were agreed to by HMA CPL.
 - c. **Nov'2009** – HMA CPL built a facility for storage of cargo requiring temperature controlled environment and as an introductory offer, the company reduced the perishable TSP rates from Rs.2.43 per kg to Rs.2 per kg, which remained valid for almost one year.
As per submissions of HMA CPL, besides these, there has been no other change in tariff since 23.03.2008 effected at Hyderabad Cargo Terminal.
- (vii) A brief note on the consultation process undertaken to address the **stakeholder concerns as also the results of a "Customer satisfaction Survey"**, has also been submitted by HMA CPL.

6. As per the Guidelines the Authority may in its discretion consider such other additional evidence regarding reasonableness of User Agreement(s) as it may deem fit. In this regard, the Authority observed that HMA CPL is the only cargo facility service provider. But, it has entered into user agreements which contain specific charges and hence are apparently reasonable. Also, HMA CPL has provided evidence regarding due user consultation with the trade members with reference to fixing charges like TSP etc., which have been altered or reduced on specific user requests. Therefore, in view of the reasonable user agreements as well as consultation process undertaken by HMA CPL, it may be regulated under light touch approach.

7. Further HMA CPL made a presentation on 24.02.2012, wherein it covered the following issues:-

- (i) HMA CPL Background
- (ii) Criterion for Soft touch Regulation
- (iii) User Agreements
- (iv) Stakeholder Consultation
- (v) Regulatory Asset Base
- (vi) Volume forecast
- (vii) Cost of equity
- (viii) Non-aeronautical revenue

- (ix) Expenditure forecast
- (x) Comparison of quality
- (xi) Comparison of price
- (xii) Summary

8. HMA CPL made additional submissions in support of their MYTP vide their letter dated 01.03.2012 regarding following: -

- (i) Consultation for User Agreements.
- (ii) Comparison of rates with neighboring Airports.
- (iii) No increase in rates for agents.
- (iv) Competition from Blue Dart.
- (v) Volumes forecast.
- (vi) Change in rates of depreciation.

9. After careful consideration of the matter, the Authority decided to make the following proposals for stakeholder consultation:

- (i) The service for Cargo facility being provided by HMA CPL at **Rajiv Gandhi International Airport, Hyderabad is “material but not competitive”**. However, HMA CPL has entered into reasonable user agreements and user consultation process is in place. In view of the same, the Authority tentatively decided to adopt light touch approach for determination of tariff for the 1st Control period w.e.f. 01.04.2011.
- (ii) The charges proposed by HMA CPL as part of ATP as at **Annexure – I & Annexure - II**, may be approved w.e.f. 01.04.2011 for 1st tariff year (2011-12) and w.e.f. 01.04.2012 for 2nd tariff year (2012-13) respectively or from such other prospective date as the Authority may finally decide.

10. In accordance with the provisions of Section 13(4) of the AERA Act 2008, the proposal contained in para 9 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 (**Annexure - III**). 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.

11. The Authority welcomes written evidence-based feedback, comments and suggestions from stakeholders on the proposal made in para 9 above, latest by **14.05.2012** at the following address:

Capt. Kapil Chaudhary
Secretary
Airports Economic Regulatory Authority of India
AERA Building,
Administrative Complex,
Safdarjung Airport,
New Delhi- 110003
Email: kapil.chaudhary@aera.gov.in
Tel: 011-24695042
Fax: 011-24695039

Yashwant S. Bhave
Chairperson

- 423r

Hyderabad Menzies Air Cargo Pvt Ltd



ANNEXURE-I

To,
The Secretary
Airport Economic Regulatory Authority of India (AERA)
AERA Building, Administrative Complex
Safdarjung Airport, New Delhi

OSD-11
✓

[Handwritten signature]
05/3/12

SUBJECT: SUBMISSION OF PROPOSAL FOR DETERMINATION OF 2011-12 ANNUAL TARIFF FOR AND ON BEHALF OF: M/S HYDERABAD MENZIES AIR CARGO PVT. LTD.

I, Ivor Llewellyn, aged 60 years resident of House No. 8, Jeyabheri-The Meadows, IT Park, Nanakramguda, Gachibowli Hyderabad 500019, A.P acting in my official capacity as Chief Executive Officer of M/S Hyderabad Menzies Air Cargo Pvt. Ltd., Rajiv Gandhi International Airport, Shamshabad having its registered office at Air Cargo Terminal, RGIA, Shamshabad, R.R.District, A.P do hereby state and confirm as under that:

1. That I am duly authorized to act for and on behalf of M/S Hyderabad Menzies Air Cargo Pvt. Ltd. in the matter of making this 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 this submission in my official capacity and the facts stated herein are based on official records ;
4. The contents of the Annual Tariff Proposal submission which include inter alia
 - i. Proposed detailed break-up of Tariff(s) based on clause 11.2 where the Authority has specified a light touch approach for the duration of the Control Period, pursuant to clause 3.2; and
 - ii. Justification, are correct and true to my knowledge and belief and nothing material has been concealed there from.

Thanking you.
Yours Sincerely

[Handwritten signature]
Ivor Llewellyn
Chief Executive Officer

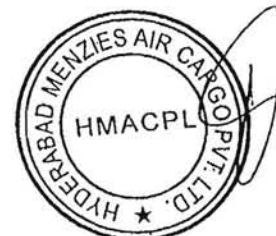
Place: Hyderabad
Date: 1st March, 2012

MAXIMUM CHARGES PAYABLE BY AIRLINES

S.No.	Description of Service	Unit	RATE PER KG IN INR	
			MINIMUM	MAXIMUM
INTERNATIONAL CARGO				
EXPORT CARGO				
1	Unitization/Build-up/Palletization	Per Kg	319 Per flight	1.34
2	Courier /Mail Charges	Per Kg	319 Per flight	1.34
3	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day beyond 48 hrs.)</u>			
a)	General Export Cargo	Per Kg	165/AWB	1.89
b)	Valuable/Perishable/Hazardous Cargo/Live Animals etc.,	Per Kg	286/AWB	3.79
4	X-Ray screening charges	Per Kg	110/AWB	2.25
IMPORT CARGO				
1	De-unitization/Break-down/De-Palletisation	Per Kg	319 Per flight	1.34
2	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day)</u>			
a)	General Export Cargo	Per Kg	165/AWB	1.89
b)	Valuable/Perishable/Hazardous Cargo/Live Animals etc.,	Per Kg	319/AWB	5.04
TRANSHIPMENT CHARGES				
1	Transshipment charges-International to International General Cargo	Per Kg	319 Per flight	2.00
2	Transshipment charges-International to Domestic General Cargo	Per Kg	319 Per flight	2.00
DOMESTIC CARGO				
OUTBOUND CARGO				
1	Unitization/Build-up/Palletization	Per Kg	244 Per flight	1
2	Courier /Mail Charges	Per Kg	244 Per flight	1.05
3	X-Ray Screening Charge	Per Kg	122/AWB	1.55
INBOUND CARGO				
1	De-unitization/Break-down/De-Palletisation	Per Kg	244 Per flight	1
2	Courier /Mail Charges	Per Kg	305 Per flight	1.05
TRANSHIPMENT CHARGES				
1	Domestic to Domestic/International General Cargo Special Cargo	Per Kg	146 Per flight 286 Per flight	1.00 1.05

User agreements(Airlines or their agents) shall have the rates subject to maximum specified above. The agreements are in line with the IATA, AHM 810 Standard Ground Handling Agreement 2004/2008 (SGHA) as amended from time to time.

The rates with each Airline are based on negotiations and as agreed between the Service Provider (HMA CPL) and the Airline depending on the specific service levels agreed such as Usage of equipment, credit period, indemnity/insurance, and other services necessary thought fit by the Airline.



HYDERABAD MENZIES AIR CARGO PVT. LTD. -425-
Form F14 (b) - Annual Tariff Proposal For Tariff Year 1

MAXIMUM RATES TO BE PAID BY FREIGHT FORWARDER FOR DOMESTIC CARGO

S.NO.	LIST OF CHARGES	RATES	
		MINIMUM RATE in INR	RATE PER KG in INR
DOMESTIC CARGO			
OUTBOUND CARGO			
1	<u>TERMINAL, STORAGE AND PROCESSING CHARGE [TSP]</u>		
a)	General cargo	100/AWB	0.65
b)	Special cargo (AVI)	200/AWB	2.05
c)	PER/DGR/VAL cargo	200/AWB	2.05
d)	Postal Dept. Mails	221/Flight	0.71
2	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day beyond 24 hrs)</u>		
a)	General cargo	125/AWB	0.65
b)	Special cargo (AVI)	200/AWB	2.05
c)	PER/DGR/VAL cargo	200/AWB	2.05
3	COURIER HANDLING CHARGE	100/AWB	0.75
4	PACKING/REPACKING/STRAPPING CHARGE	5/- per package	
5	RETURN CARGO CHARGE	100/AWB	
6	AIR WAYBILL AMENDMENT CHARGE	100/AWB	
7	WEIGHT / VOLUME MIS-DECLARATION CHARGE		
a)	2-5% variation	120/AWB	2 times of differential weight
b)	More than 5% variation	120/AWB	5 times of differential weight
INBOUND CARGO			
1	<u>TERMINAL, STORAGE AND PROCESSING CHARGE [TSP]</u>		
a)	General cargo/Unaccompanied Baggage	125/AWB	1.10
b)	Special cargo (AVI)	200/AWB	2.10
c)	PER/DGR/VAL cargo	200/AWB	2.10
d)	Postal Dept. Mails	331 / Flight	1.22
2	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day beyond 24 hrs)</u>		
a)	General cargo	200/AWB	1.25
b)	Special cargo (AVI)	250/AWB	2.20
c)	PER/DGR/VAL cargo	250/AWB	2.20
3	COURIER HANDLING CHARGE	125/AWB	1.20
4	PACKING/REPACKING/STRAPPING CHARGE	5/- per package	



HYDERABAD MEZIES AIR CARGO PVT. LTD. - 426-
Form F14 (b) - Annual Tariff Proposal For Tariff Year 1

MAXIMUM RATES TO BE PAID BY FREIGHT FORWARDER FOR INTERNATIONAL CARGO

S.No.	LIST OF CHARGES	RATE PER KG	
		MINIMUM RATE	UNIT
A) INTERNATIONAL CARGO			
EXPORT CARGO			
1	<u>TERMINAL, STORAGE AND PROCESSING CHARGE [TSP] - (per Shipping Bill)</u>		
a)	General cargo	120/AWB	1.00
b)	Special cargo (AVI)	200/AWB	1.40
c)	PER/DGR/VAL cargo	230/AWB	2.43
d)	Fruits & Vegetables (no cold room usage)	75/AWB	0.65
e)	Meat Products	200/AWB	1.10
2	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day)</u>		
a)	General cargo	200/AWB	1.00
b)	Special cargo (AVI)	200/AWB	1.40
c)	PER/DGR/VAL cargo	250/AWB	2.43
3	<u>COURIER HANDLING CHARGE</u>	120/AWB	1.20
4	<u>PACKING/REPACKING/STRAPPING CHARGE</u>	5/- Per package	
5	<u>RETURN CARGO CHARGE</u>	500/AWB	
6	<u>AIR WAYBILL AMENDMENT CHARGE</u>	100/AWB	
7	<u>WEIGHT / VOLUME MIS-DECLARATION CHARGE</u>		
a)	2-5% variation	120/AWB	2 times of differential weight
b)	More than 5% variation	120/AWB	5 times of differential weight
8	<u>Bonded trucking (loading charge)</u>	120/AWB	1.00
9	<u>MERCHANT OVERTIME CHARGE (beyond customs working hours)</u>	55/- per Shipping Bill	
	VAL cargo	1000/- per AWB	
IMPORT CARGO			
1	<u>TERMINAL, STORAGE AND PROCESSING CHARGE [TSP] - (per Bill of Entry)</u>		
a)	General cargo/Unaccompanied Baggage	200	4.75
b)	Special cargo (AVI)	200	8.89
c)	PER/DGR/VAL cargo	250	9.50
3	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per 24 hours)</u>		
a	General cargo/Unaccompanied baggage	Overall minimum 295/BoE	
i)	From Actual Time of Arrival of flight (ATA) upto 72 hours	No Charges	No Charges
ii)	Cargo cleared between 72 hours and 120 hours		1.30
iii)	Cargo cleared between 120 hours and 720 hours		2.60
iv)	Cargo cleared after 720 hours		3.90
b	Special cargo (AVI)	Overall minimum 580/BoE	
i)	Flight Actual Time of Arrival (ATA) plus 72 hours	No Charges	No Charges
ii)	Cargo cleared between 72 hours and 120 hours		
iii)	Cargo cleared between 120 hours and 720 hours		
iv)	Cargo cleared after 720 hours		
c	PER/DGR/VAL cargo	Overall minimum 1160/BoE	
i)	Flight Actual Time of Arrival (ATA) plus 72 hours	No Charges	No Charges
ii)	Cargo cleared between 72 hours and 120 hours		5.20
iii)	Cargo cleared between 120 hours and 720 hours		10.40
iv)	Cargo cleared after 720 hours		15.60
4	<u>COURIER HANDLING CHARGE</u>	200/AWB	



5	AIR WAYBILL AMENDMENT CHARGE	- 427 -	100/ per AWB	
6	TRANSHIPMENT CHARGE- International to Domestic			
a	General cargo		125	1.80
b	PER/DGR/VAL/AVI cargo		235	1.80
	Documentation Charges		100/AWB	
7	MERCHANT OVERTIME CHARGE (beyond customs working hours)			
a	General cargo		215/- per Bill of Entry	
b	VAL cargo		1000/- per AWB	
8	Bonded trucking (Breakdown/unloading)		200	0.65
9	PACKING/REPACKING/STRAPPING CHARGE		5/-Per package	

Note: Applicable for international and domestic handling

1) Consignments of Human Remains, Coffins including Unaccompanied Baggage of the deceased and Human Eyes will be exempted from the purview of the TSP and Demmurrage charges.

2) The Charges will be levied on "Gross Weight" or "Chargeable Weight" whichever is higher. Wherever there is a misdeclaration of the Gross or chargeable weight on the AWB, the actual Gross weight or Actual Chargeable weight will be used for the charges which ever is higher.

3) Free period:

Export Cargo - One working day (24hrs) for examination/processing by Shipper's on 'Per Kg Per day'.

Import Cargo - Shall be 72 hours from the Actual time of arrival of flight. For the next 48 hours, demurrage will be charged at "Per Kg Per Day" on non cumulative basis, provided the consignment is cleared within 120 hrs. If the clearance is effected after 120 hrs (from the time of landing) demurrage will accrue for the entire period from the Actual time of arrival of flight.

4) 50% of the General Cargo Charges will be applicable to Newspapers (Daily) TV Reels, applicable to domestic cargo.

5) All bills will be rounded off to the next INR 5 as per rules.

6) VAL Cargo consists of Gold Bullion, Currency Notes, Shares, Shares Coupons, Traveller's Cheques, Diamonds (Incl Diamonds for Industrial Use), Diamond Jewellery, Watches made of Silver, Gold, Platinum and items valued at USD 1000/Kg and above.

7) For Consolidation TP Cargo-TSP Charges will be levied to all types of Cargo, in addition to Transhipment charges mentioned above. Demurrage Charges will be applicable as per General Cargo tariff.

8) All charges above are excluding Service Tax. Service Tax will be charged as per rules.



Hyderabad Menzies Air Cargo Pvt. Ltd.



To,
The Secretary
Airport Economic Regulatory Authority of India (AERA)
AERA Building, Administrative Complex
Safdarjung Airport, New Delhi

[Handwritten signatures and dates]
05/03/12
05/03/12

SUBJECT: SUBMISSION OF PROPOSAL FOR DETERMINATION OF 2012-13 ANNUAL TARIFF FOR AND ON BEHALF OF: M/S HYDERABAD MENZIES AIR CARGO PVT. LTD.

I, Ivor Llewellyn, aged 60 years resident of House No. 8, Jeyabheri-The Meadows, IT Park, Nanakramguda, Gachibowli Hyderabad 500019, A.P acting in my official capacity as Chief Executive Officer of M/S Hyderabad Menzies Air Cargo Pvt. Ltd., Rajiv Gandhi International Airport, Shamshabad having its registered office at Air Cargo Terminal, RGIA, Shamshabad, R.R.District, A.P do hereby state and confirm as under that:

1. That I am duly authorized to act for and on behalf of M/S Hyderabad Menzies Air Cargo Pvt. Ltd. in the matter of making this 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 this submission in my official capacity and the facts stated herein are based on official records;
4. The contents of the Annual Tariff Proposal submission which include inter alia
 - i. Proposed detailed break-up of Tariff(s) based on clause 11.2 where the Authority has specified a light touch approach for the duration of the Control Period, pursuant to clause 3.2; and
 - ii. Justification, are correct and true to my knowledge and belief and nothing material has been concealed there from.

(w)
06/03/12

[Circular stamp and handwritten notes]
USD/12
06/03/12

Thanking you.
Yours Sincerely

Ivor Llewellyn
Chief Executive Officer

Place: Hyderabad
Date: 1st March, 2012

HYDERABAD MENZIES AIR CARGO PVT. LTD. -429-
Form F14 (b) - Annual Tariff Proposal For Tariff Year 1

MAXIMUM CHARGES PAYABLE BY AIRLINES

S.No.	Description of Service	Unit	RATE PER KG/INTR.	
			MINIMUM RATE	PER KG/INTR.
INTERNATIONAL CARGO				
EXPORT CARGO				
1	Unitization/Build-up/Palletization	Per Kg	338 Per flight	1.42
2	Courier /Mail Charges	Per Kg	338 Per flight	1.42
3	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day beyond 48 hrs.)</u>			
a)	General Export Cargo	Per Kg	175/AWB	2.00
b)	Valuable/Perishable/Hazardous Cargo/Live Animals etc.,	Per Kg	303/AWB	4.02
4	X-Ray screening charges	Per Kg	117/AWB	2.39
IMPORT CARGO				
1	De-unitization/Break-down/De-Palletisation	Per Kg	338 Per flight	1.42
2	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day)</u>			
a)	General Export Cargo	Per Kg	175/AWB	2.00
b)	Valuable/Perishable/Hazardous Cargo/Live Animals etc.,	Per Kg	338/AWB	5.34
TRANSHIPMENT CHARGES				
1	Transshipment charges-International to International General Cargo	Per Kg	338 Per flight	2.12
2	Transshipment charges-International to Domestic General Cargo	Per Kg	338 Per flight	2.12
DOMESTIC CARGO				
OUTBOUND CARGO				
1	Unitization/Build-up/Palletization	Per Kg	259 Per flight	1.06
2	Courier /Mail Charges	Per Kg	259 Per flight	1.11
4	X-Ray Screening Charge	Per Kg	129/AWB	1.64
INBOUND CARGO				
1	De-unitization/Break-down/De-Palletisation	Per Kg	259 Per flight	1.06
2	Courier /Mail Charges	Per Kg	323 Per flight	1.11
TRANSHIPMENT CHARGES				
1	Domestic to Domestic/International General Cargo	Per Kg	155 Per flight	1.06
	Special Cargo		203 Per flight	1.11

User agreements(Airlines or their agents) shall have the rates subject to maximum specified above. The agreements are in line with the IATA, AHM 810 Standard Ground Handling Agreement 2004/2008 (SGHA) as amended from time to time.

The rates with each Airline are based on negotiations and as agreed between the Service Provider (HMA CPL) and the Airline depending on the specific service levels agreed such as Usage of equipment, credit period, indemnity/insurance, and other services necessary thought fit by the Airline.



HYDERABAD MENZIES AIR CARGO PVT. LTD. -430-
Form F14 (b) - Annual Tariff Proposal For Tariff Year 1

MAXIMUM RATES TO BE PAID BY FREIGHT FORWARDER FOR DOMESTIC CARGO

S.NO.	LIST OF CHARGES	Tariff Year 1	
		MINIMUM RATE in INR	RATE PER KG in INR
DOMESTIC CARGO			
OUTBOUND CARGO			
1	<u>TERMINAL, STORAGE AND PROCESSING CHARGE [TSP]</u>		
a)	General cargo	100/AWB	0.65
b)	Special cargo (AVI)	200/AWB	2.05
c)	PER/DGR/VAL cargo	200/AWB	2.05
d)	Postal Dept. Mails	232/Flight	0.75
2	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day beyond 24 hrs)</u>		
a)	General cargo	125/AWB	0.65
b)	Special cargo (AVI)	200/AWB	2.05
c)	PER/DGR/VAL cargo	200/AWB	2.05
3	COURIER HANDLING CHARGE	100/AWB	0.75
4	PACKING/REPACKING/STRAPPING CHARGE	5/- per package	
5	RETURN CARGO CHARGE	100/AWB	
6	AIR WAYBILL AMENDMENT CHARGE	100/AWB	
7	WEIGHT / VOLUME MIS-DECLARATION CHARGE		
a)	2-5% variation	120/AWB	2 times of differential weight
b)	More than 5% variation	120/AWB	5 times of differential weight
BOUND CARGO			
1	<u>TERMINAL, STORAGE AND PROCESSING CHARGE [TSP]</u>		
a)	General cargo/Unaccompanied Baggage	125/AWB	1.10
b)	Special cargo (AVI)	200/AWB	2.10
c)	PER/DGR/VAL cargo	200/AWB	2.10
d)	Postal Dept. Mails	348 / Flight	1.28
2	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day beyond 24 hrs)</u>		
a)	General cargo	200/AWB	1.25
b)	Special cargo (AVI)	250/AWB	2.20
c)	PER/DGR/VAL cargo	250/AWB	2.20
3	COURIER HANDLING CHARGE	125/AWB	1.20
4	PACKING/REPACKING/STRAPPING CHARGE	5/- per package	



HYDERABAD MENZIES AIR CARGO PVT. LTD. -431-
Form F14 (b) - Annual Tariff Proposal For Tariff Year 1

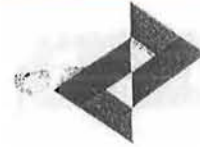
MINIMUM RATES TO BE PAID BY FREIGHT FORWARDER FOR INTERNATIONAL CARGO

S.No.	LIST OF CHARGES	INTERNATIONAL CARGO	
		MINIMUM RATE IN INR	RATE PER KG IN INR
INTERNATIONAL CARGO			
EXPORT CARGO			
1	<u>TERMINAL, STORAGE AND PROCESSING CHARGE [TSP] - (per Shipping Bill)</u>		
a)	General cargo	120/AWB	1.00
b)	Special cargo (AVI)	200/AWB	1.40
c)	PER/DGR/VAL cargo	230/AWB	2.43
d)	Fruits & Vegetables (no cold room usage)	75/AWB	0.65
e)	Meat Products	200/AWB	1.10
2	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per day)</u>		
a)	General cargo	200/AWB	1.00
b)	Special cargo (AVI)	200/AWB	1.40
c)	PER/DGR/VAL cargo	250/AWB	2.43
3	<u>COURIER HANDLING CHARGE</u>	120/AWB	1.20
4	<u>PACKING/REPACKING/STRAPPING CHARGE</u>	5/-Per package	
5	<u>RETURN CARGO CHARGE</u>	500/AWB	
6	<u>AIR WAYBILL AMENDMENT CHARGE</u>	100/AWB	
7	<u>WEIGHT / VOLUME MIS-DECLARATION CHARGE</u>		
a)	2-5% variation	120/AWB	2 times of differential weight
b)	More than 5% variation	120/AWB	5 times of differential weight
8	<u>Bonded trucking (loading charge)</u>	120/AWB	1.00
9	<u>MERCHANT OVERTIME CHARGE (beyond customs working hours)</u>	55/- per Shipping Bill	
	VAL cargo	1000/- per AWB	
IMPORT CARGO			
1	<u>TERMINAL, STORAGE AND PROCESSING CHARGE [TSP] - (per Bill of Entry)</u>		
a)	General cargo/Unaccompanied Baggage	200	4.75
b)	Special cargo (AVI)	200	8.89
c)	PER/DGR/VAL cargo	250	9.50
3	<u>DEMURRAGE / STORAGE CHARGE (rate per kg per 24 hours)</u>		
a	General cargo/Unaccompanied baggage	Overall minimum 295/BoE	
i)	From Actual Time of Arrival of flight (ATA) upto 72 hours	No Charges	No Charges
ii)	Cargo cleared between 72 hours and 120 hours		1.30
iii)	Cargo cleared between 120 hours and 720 hours		2.60
iv)	Cargo cleared after 720 hours		3.90
b	Special cargo (AVI)	Overall minimum 580/BoE	
i)	Flight Actual Time of Arrival (ATA) plus 72 hours	No Charges	No Charges
ii)	Cargo cleared between 72 hours and 120 hours		2.60
iii)	Cargo cleared between 120 hours and 720 hours		5.20
iv)	Cargo cleared after 720 hours		7.80
c	PER/DGR/VAL cargo	Overall minimum 1160/BoE	
i)	Flight Actual Time of Arrival (ATA) plus 72 hours	No Charges	No Charges
ii)	Cargo cleared between 72 hours and 120 hours		5.20
iii)	Cargo cleared between 120 hours and 720 hours		10.40
iv)	Cargo cleared after 720 hours		15.60
4	<u>COURIER HANDLING CHARGE</u>	200/AWB	



Hyderabad Menzies Air Cargo Pvt. Ltd.

Annexure - III



To,
Shri Sandeep Prakash
Secretary
Airport Economic Regulatory Authority of India (AERA)
AERA Building, Administrative Complex
Safdarjung Airport, New Delhi

SUBJECT: SUBMISSION OF MULTI YEAR TARIFF PROPOSAL FOR AND ON BEHALF OF: M/S HYDERABAD MENZIES AIR CARGO PVT. LTD.

I, Paul Smith, aged 49 years resident of House No. 3, Jeyabheri-The Meadows, IT Park, Nanakramguda, Gachibowli Hyderabad 500019, A.P acting in my official capacity as Chief Executive Officer of M/S Hyderabad Menzies Air Cargo Pvt. Ltd., Rajiv Gandhi International Airport, Shamshabad having its registered office at Air Cargo Terminal, RGIA, Shamshabad, R.R.District, A.P do hereby state and confirm as under that:

1. That I am duly authorized to act for and on behalf of M/S Hyderabad Menzies Air Cargo Pvt. Ltd. in the matter of making this 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 this submission in my official capacity and the facts stated herein are based on official records ;
4. The contents of this submission which 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 from.

Thanking you.
Yours Sincerely

Paul Smith
Chief Executive Officer



Place: Hyderabad
Date: 29th April, 2011

Enclosed: List of submission documents

Hyderabad Menzies Air Cargo Pvt. Ltd.



List of submission documents



- Background
- Confidential Documents
- Note on process of tariff determination
- Note on capital structuring of company
- Cost and revenue related business plan assumptions
- Fair rate of return computation
- Form F1 (a): Historical and proposed aggregate Revenue Requirement
- Form F1 (b): Competition Assessment
- Form F2 : Historical and Projected Balance Sheet
- Form F3: P& L account
- Form F4: Cash Flow
- Form F5: Cost of equity & Post tax FRoR Forecast
- Form F6 (a): Loan Master
- Form F6(c): Contributions, Grants and subsidies Master
- Form F7: Initial Regulatory Asset Base
- Form F8 (b): Exclusions from RAB
- Form F9: Forecast and Actual Roll-forward RAB/Forecast for Control Period
- Form F10 (b): Capital Expenditure Projected Plan -10 year Master
- Form F11 (a): Employee Strength
- Form F11 (b): Payroll Related Expenditure and Provisions
- Form F11(c): Administration and General Expenditure
- Form F11 (d): Repair and Maintenance Expenditure
- Form F11 (e): Utilities and Outstanding expenditure
- Form F11 (f): Other Outflows
- Form F11 (g): Current Assets and Liabilities
- Form F12 (a): Historical and Projected Cargo Volumes in Tonnes
- Form F13 (a): Historical tariff(s) and services from Regulated Services
- Form F13 (b): Historical and Projected revenue from services other than regulated Services
- Last two years Audited Financial Statements -- 2008-09 and 2009-10
- Copy of Tender document, Joint Venture Agreement, Operations and maintenance agreement and License Agreement
- Operational expenditure related contracts, insurance documents, consultancy contracts, etc.
- Copy of existing Standard Ground Handling Agreements (SGHA) with Airlines
- Agreed tariff with Air Cargo Agents Association of India (ACAAI)
- Summary of concerns raised by stakeholders in monthly Coordination meetings, customer satisfaction survey by airport, voice of customer survey by HMA CPL, etc.



- ✓ Background
 - Confidential Documents
 - ✓ Note on process of tariff determination
 - ✓ Note on capital structuring of company
 - Cost and revenue related business plan assumptions
 - Fair rate of return computation
- ✓ ✓ Form F1 (a): Historical and proposed aggregate Revenue Requirement (X)
- ✓ ✓ Form F1 (b): Competition Assessment
 - ✓ Form F2 : Historical and Projected Balance Sheet
 - ✓ Form F3: P& L account
 - ✓ Form F4: Cash Flow
 - ✓ Form F5: Cost of equity & Post tax FRoR Forecast
 - ✓ Form F6 (a): Loan Master
 - ✓ ✓ Form F6(c): Contributions, Grants and subsidies Master
 - ✓ ✓ Form F7: Initial Regulatory Asset Base
 - ✓ ✓ Form F8 (b): Exclusions from RAB
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 - ✓ Form F13 (b): Historical and Projected revenue from services other than regulated Services
 - ✓ Last two years Audited Financial Statements – 2008-09 and 2009-10

Background

Invitation for submission of Business Plan Proposal for selection of Air Cargo Terminal Operator for Hyderabad Airport was launched on 15th December, 2005 by GMR Hyderabad International Airport Limited (GHIAL)

Menzies Aviation Plc. a UK based company, engaged in the business of providing cargo and ground handling services at the airports with 500 off customers at 124 stations in 28 countries around the world, was selected in the process and was granted 15 years concession for Operation and Maintenance of Air Cargo Terminal at Hyderabad.

Hyderabad Menzies Air Cargo Private Limited (HMACPL), previously known as Cadence Cargo Pvt. Ltd., was formed as a Joint Venture company by GHIAL and Menzies Aviation Cargo (Hyderabad) Limited (MACHL), a 100% owned subsidiary of Menzies Aviation Plc.

GHIAL & MACHL shareholding ratio in HMACPL is 51:49 respectively.

As required, copy of following documents is enclosed to substantiate the above facts:

- Invitation for submission of Business Plan Proposal for Cargo Terminal Works.
- Joint Venture Agreement
- License Agreement
- Operations and Management Agreement

HMACPL is an independent company having its own Board of Directors. The responsibility of operations and maintenance completely lies with Menzies Aviation Plc. The SOPs, policies, procedures, IT & Security system, for operation of cargo terminal, are guided by Menzies Aviation Plc.

The operation at Rajiv Gandhi International Airport (RGIA), Hyderabad commenced on 23rd March, 2008. HMACPL started with total volumes (international and domestic) of 52,000 ton in first year and has touched approximately 73,000 tons in 2010-11.

Confidential Documents

Since we are a Private Company, we would not like to let our financial information and commercial agreements to be shared in common with public. We would not have any objection for AERA to publish documents which should be available to public under any other law or already are currently under public domain.

- ✧ Our MYTP business plan which has all the financial numbers should not be placed in public.
- ✧ The following legal agreements which has the commercially sensitive data and the parties have the responsibility to maintain confidentiality and are the property of parties signing them should not be published for common access:
 - Standard Ground handling Agreement between HMA CPL and the Airlines
 - Joint Venture Agreement
 - License Agreement
 - Operations and Management Agreement

✓ The tariff sheet applicable to trade at large is already displayed in our terminal as well as at our website. This could be made public.

We would also be happy to place the summary of concerns raised during user consultation process; in customer satisfaction survey; in Voice of Customer Survey, etc. in public domain.

Process for Tariff Determination

We classify our customers into two categories:

- (1) Airlines
- (2) Agents, representing consigner/consignee

Both the categories can further be subdivided into domestic and international.

Volume-wise, the domestic and international business at Hyderabad is divided in the ratio of 40:60; whereas revenue-wise international contributes almost 85% of the total cargo revenue.

Hyderabad Air cargo Terminal, operated by HMA CPL, was India's first integrated terminal where domestic and international air cargo movement started under a common roof by single operator.

Before HMA CPL came into operation, domestic handling in India used to be carried by Airlines themselves. Only x-ray screening facility used to be provided by airport operator. Therefore, the rates were determined from zero-base in Hyderabad.

International handling always was carried by either Airport Authority or Air India. Airlines were not permitted for own handling.

Being Country's first integrated independent private operator for cargo handling HMA CPL was conscious of the fact that it was providing a benchmark to this sector. It adapted the approach of bringing all stakeholders together for arriving at a mutually acceptable tariff. Considering the facilities, investment and expected volumes, tariffs were determined for domestic and international separately.

Domestic Handling Rates:

Major domestic cargo agents and all domestic airlines were jointly involved in the process of determination of handling and screening rates.

HMACPL raised the level of service standards in India and provided end-to-end service constituting loading/unloading, 100% weighing, segregation, screening, build-up, airline manifestation, etc. which drastically reduced the operating cost of airlines individually. Besides that, we introduced a Cargo Handling IT system called HERMES that track the real-time movement of cargo within terminal, provide manifest and segregation report and exchange messages with airlines for cargo transfers.

The domestic airlines jointly negotiated the rates and the service standards under a common template for Standard Ground Handling Agreement (SGHA). After due discussion and negotiation, common rates were arrived at for all airlines and agents.

SGHA was signed with individual airlines, where in their service levels were defined in IATA format. It was perhaps first time in the country that domestic airlines signed SGHA with cargo handling company!

Correspondence relating to user consultation and signing of agreements is enclosed.

It was decided to follow the practice of International cargo handling, where build-up, break-down and x-ray screening charges are collected from airlines and terminal storage processing (TSP) and demurrage is collected from agents.

Copy of tariff notified for collection of charges from agents is enclosed. The tariff came into effect on 23rd March, 2008 and has not undergone any change till the date of this submission.

The SGHA signed with individual airlines have a clause for revision in rates on annual basis with the rate of increase in Consumer Price Index (CPI) of the country in last twelve months.

The CPI announced by Government of India in March 2009 was 9.3% and in March 2010 was 16.9%. Besides having the increase clause in signed SGHA for CPI, the negotiation was carried individually and rates were determined in a mutually acceptable manner at an average rate of 4-6% only. Concession in terms of late effective date for increase in rates was also granted.

International Handling Rates:

International handling revenue can be divided into three major categories:

- (1) Build-up, Break-down and X-ray screening charges – collected from airlines
- (2) Terminal Storage Processing (TSP) charges – collected from agents
- (3) Demurrage for storage of cargo beyond free period – collected from agents

Airline rates:

International airline industry is more matured as compared to domestic airlines in terms of handling requirements and service charges.

As an industry practice, build-up, break-down and x-ray screening charges are paid by Airlines to the cargo handling company. International Airlines formed a Bar Association (unregistered) in 2007-08 and jointly came forward for tariff negotiation.

HMACPL offered the following additional services, as compared to what is offered at other airports in the country:

Exports handling -

- Use of Barcodes for cargo accepted for identification and system updating
- Acceptance of Documents from Agents on behalf of Airline
- Certification of Customs Cleared Cargo
- Generation of Manifest for Flights Built as per Airline Plan and IATA standards
- Message Exchange with Customs for Cargo received at the Terminal
- Message Exchange with Airlines for Cargo received at the Terminal
- FFM messages to the Destination and other places as per Airline Requirement. All IATA messaging – Airline and Cargo Terminal Operator

Imports handling -

- Acceptance of Documents from GHA
- Segregation of Documents for handing over to Airline
- Use of Barcodes for segregated cargo.
- Use of Barcodes for Storage Locations for system upgrading
- Discrepancy Report through message exchange and mails
- FFM Exchange with Airline
- Message exchange with Airlines for Cargo Segregated
- Message exchange with Airlines for Discrepancies

Although SLAs were individually agreed between HMACPL and Airlines which formed part of individual SGHA agreement, a common tariff was mutually agreed between HMACPL and International Airlines Bar Association. The common tariff, with minor individual variations, became part of the individual SGHAs. The correspondence that took place in Feb.

& Mar. 2008, before commencement of operations, is enclosed as Annexure 8 to substantiate our claim of user consultation.

Similar to Domestic Airline SGHA, the clause for annual increase in rates was linked to country's CPI. Since the rate of CPI announced by GOI was not agreeable, in first year the Bar came forward for joint discussion. A reduction of 2% was agreed against the published CPI of 9.3% by HMA CPL with Bar.

After the agreement with bar for 2% discount against government announced CPI, airlines with higher volumes came forward individually for further negotiation on rates. The final rate of increase was determined in a mutually consultative manner.

Agent rates:

As mentioned above, there are two major components in this category of tariff –

- (1) Demurrage
- (2) Terminal Storage Processing

The tariff was presented to Air Cargo Agents Association of India (ACAAI) in Hyderabad. The basis for determination was previously existing tariff at Hyderabad and other Airport Authority Airports in the Country. In consideration of the volume of cargo handled at different airports and the variation in service levels, with minor variations, the rates of AAI were agreed and adapted in consultation with ACAAI. What was also considered was the scope of services that HMA CPL would offer, which was more extensive than offered before and elsewhere. Additional services have been already outlined in the previous pages.

Copy of tariff is enclosed for your review.

In March, 2008 media group approached GHIAL for reduction in Minimum Charges for newspapers (daily) and TV Newsreels. HMA CPL came forward and accepted the request and reduced the rates to 50%.

In June 2008, the ACAAI approached HMA CPL for discount in TSP rate for handling of fruits and vegetables, especially for Mango export. HMA CPL came forward and accepted the request and reduced rate of TSP from Rs. 1 per Kg. to Rs. 0.65 per kg. Copy of correspondence to that effect is enclosed for your kind reference.

In November, 2009, HMA CPL build a facility for storage of cargo requiring temperature controlled environment. As an introductory offer, HMA CPL reduced the Perishable TSP rate from Rs. 2.43 per kg. to Rs. 2 per Kg. The offer remained valid for almost one year.

Besides this, there has been no other change in tariff since 23rd March, 2008 effected at Hyderabad Cargo Terminal.

Demurrage rates

The irony of our business is that entire profit comes from demurrage. If we remove demurrage from revenue, the business is still not making any profit. Demurrage is a very uncertain stream of revenue and not something we can rely upon in long run. This is bound to be the case due to the recent thrust from Customs to make clearance process automated with the introduction of new software. Objective is to have shipments cleared on-line resulting in faster processing and less time spent in the warehouse.

Although our volumes are significantly lower than the other metro airports of the country, the import demurrage rates (which forms 40% of our international revenue) are almost 6-7% lower than the rates existing at other airports.

In Year 2010-11 demurrage revenue has seen a significant increase starting September, 2010. This is because of increase in dwell time due to implementation of Custom Version 1.5 and for introduction of centralized server at Delhi. The clearance time has slowly started improving from January, 11 and as a result demurrage revenue has seen decline in February and March.

Assumptions related to future demurrage trend are noted in revenue related assumption sheet.

Capital structuring and investment

HMACPL is a joint venture company of GHIAL and MA Plc. It has a nominal amount of ordinary share capital of Rs. 1.02 crores divided in the ratio of 51% to GHIAL and 49% to MA Plc.

The building of cargo terminal and other facilities such as cargo satellite building and surrounding infrastructure for vehicle parking, roads, power, water, canteen, etc. is constructed by GHIAL. From that infrastructure, the cargo terminal building and warehouse is licensed to HMACPL. HMACPL pays a monthly fixed license fees for the facility.

The cargo handling machinery, material handling equipments, storage facilities, cold rooms, vehicles, x-ray machines, storage racks, furniture fixture, IT – software and hardware, etc. is largely funded out of Compulsory Convertible Cumulative Preference (CCCP) Share Capital of Rs. 18.02 crores. Future additions are made out of internal accruals only.

Since the preference share capital is not redeemable and the eligibility of dividend is linked to company earning sufficient profits after payment of corporate tax and the repayment on winding-up shall be made after payment of all other secured and unsecured liabilities, the convertible preference share capital is clubbed along with equity share capital while calculating the debt gearing for the company.

HMACPL has recently invested almost Rs. 5 crores from its reserves for construction of Pharma-Zone, a dedicated facility at Cargo terminal exclusively meant for handling of Pharmaceutical goods meant for export.

Since a fixed asset has been created, the Company is in process of capitalizing such portion of free reserves by issuance of bonus shares to the extent of long-term investment made or to be made during this year.

It is important to note that HMACPL has adapted leasing model and therefore the major part of asset is not in the books of the company. Although lease cost of building is covered for recovery but the share of profit on that asset base is not coming to the company in AERA's approach of FROR x RAB for PAT.

Since the AERA philosophy was not known at the time of modelling of business, the general approach, of leasing, prevalent in our industry was adapted. To avoid future decisions to get influenced by the approach of buying assets to increase RAB it is important for the Authority to consider leased asset value in RAB for return purpose. This would make the business calls independent from approach.

We would like to reemphasise and justify our argument by saying, what if all our equipments were also leased out from an external company. Would be not be entitled to any returns??

Cost related assumptions:

- (1) **Airport concession fees** – fixed at 18% of total revenue
- (2) **Technical fees** – fixed at 8% of total revenue.
- (3) **License fees** – Fixed at Rs. 48.16 lacs per month to Airport. In addition some space is taken from GHIAL in cargo satellite building for storage of customs documents. The rent for that space is contracted to increase by 5% p.a.
- (4) **Depreciation** – Rates are based on straight line method derived on the basis of estimated useful life of asset.
 - Plant and Machinery – 15 years
 - Vehicles – 5 years
 - Furniture and fixture – 4 years
 - Office equipment – 10 years
 - IT – hardware – 3 years
 - Software and IT networking – 6 years
 - Leasehold improvements – Maximum 15 years

- (5) **Customs Staff Salary** – reimbursement of salaries by Custom Cargo Terminal Operator is required under Notification No. 26/2009 dt. 17th March, 2009 for staff posted at cargo terminal. The claim of Rs. 2.72 crores is received and paid for year 2008-09. On the basis on 08-09 claims and the number of staff presently deputed at cargo terminal, the provision is made for year 2009-10 in audited accounts. On similar grounds, for future year's provision with 8% annual increase in salaries is estimated.

HMACPL has appealed to Customs Department for waiver of such cost reimbursement requirement as Customs is carrying a sovereign function of controlling cargo movement in the country and collecting duty on the same and there is no second Airport in Hyderabad. Moreover it is not the case at airports other than the Greenfield airports.

In case HMACPL is not successful in the appeal, it would like to pass on the cost to customer by way of surcharge.

- (6) **CISF Security cost** – Recently BCAS has decided to handover the security of cargo terminal to CISF at cost reimbursement basis. Unlike passenger terminal, where CISF cost is transferred to customer by way of PSF, there is no such provision for cargo terminal. For business plan purpose, security cost is factored without any recovery.

Since the treatment would be similar to all airports of the country, we would like to wait and see the approach other airports take for this. HMACP would like to pass on the statutory cost to the customers.

- (7) **Customs staff transportation** – estimated to increase at the rate of 5%

- (8) **Customs IT maintenance expenses** – In 2009, it was notified that custom cargo service provider shall bear the cost of IT networking and hardware maintenance expenses of customs department functioning at cargo terminal. The cost is estimated to start from April, 2011. A-?
- (9) **Manpower cost** (including outsourced) – Manpower cost is estimated on the basis of existing salaries to the number of staff currently budgeted for the cargo terminal. Annual increase in rate of salaries is estimated at 7.5%. The increase in number of staff directly related to operations of the terminal is linked to volumes. The efficiency of 50% is factored for own operations staff and 20% in case of loader un-loaders.
- (10) **Other staff related expenses** – Staff health & accidental insurance; staff transportation; staff welfare and uniform expenses are estimated to vary in direct proportion to number of staff with 5% increase on account of inflation. 50% efficiency in utilization of existing facilities is factored in staff transportation expense for increased staff members.
- (11) **Utility costs** – Unit consumption for power and water has been estimated to vary in proportion to volumes of cargo handled. The rate of charge is estimated to increase, once in three years by 10%. In 2011-12, the pharma-zone would be functional. The power consumption is estimated at 750,000 units in a year.
- (12) **Repair and maintenance costs**
- a. Building maintenance - Upto 31st December, 2010, some part of building maintenance was taken care by GHIAL. With building become older, and complete maintenance handed over to HMACPL, the maintenance cost is expected to increase from 2011-12. An annual in cost is increase is estimated at 7.5%.
 - b. IT Software maintenance is meant for maintenance of our main cargo handling software called HERMES. HMACPL has not invested in its own data centre. It is hosted in Menzies Aviation Plc.'s centralized data warehouse in UK. Dedicated leased line is taken between India and UK for communication and linkage. The IT costs are expected to increase at a rate of 4%.
 - c. Equipment maintenance is meant for maintenance of x-raye machines, lift and run equipment, cold storage, forklift, high-reach and other material handling equipments. An annual in cost is increase is estimated at 7.5%.
- (13) **Security cost** – Recently BCAS has proposed that cargo terminal security at land-side should be taken over by CISF. It would be carried at the cost of cargo terminal operator on reimbursement basis. It is estimated that the cost would be Rs. 2 crores p.a. The cost is not projected in this business plan as it is assumed that in case cost is to be borne by Cargo Terminal Operator, it would be passed on to the consumers as a surcharge.
- (14) **General administrative cost** is expected to grow at 5% p.a.
- (15) **Income tax** – The Company is in process of assessment for eligibility for Minimum Alternate Tax (MAT). Since the matter is not settled, for the purpose of this submission, we have calculated income tax using existing corporate tax rate of 30%. With assumption of 100% distribution of profit after transfer to General reserve, the dividend distribution tax is estimated at current rate of 15% plus surcharge and cess.

Revenue related assumptions:

- (1) **Volumes** – Volumes are expected to grow at an average rate of 9% in 2011-12 and 2012-13 and thereafter at a moderate rate of 8% year on year. In year 2015-16, entry of second cargo terminal handler is expected at Hyderabad Airports. On that account, 25% reduction in volumes is estimated to be shifted to second handler.

In view of the special handling requirements of pharmaceutical products exported from Hyderabad, HMA CPL has construction India's first airport based dedicated temperature controlled storage facility dedicated for handling of pharmaceutical cargo exported from Hyderabad Airport.

Currently almost 70% of our exports constitute pharma-products. Out of total exports, only 12% uses temperature controlled facility. With introduction of new facility and in view of increasing awareness for the importance of supply chain management, it is expected that the volumes will increase to 30%, 40% & 50% in 2011-12, 2012-13 and 2013-14.

- (2) **Tariff/Rates** – 5% annual revision in rates with airlines and 5% increase in rates every three years with agents is estimated for business plan. HMA CPL has not increased the X-ray screening rates in last two years and has assumed to continue for the same for next two years and revise it by 5% every three years.

- (3) **Demurrage collection** –

The most uncertain stream of our revenue is collection from demurrage. Demurrage is the result of high dwell time. Dwell time is the average time it takes to clear the cargo from cargo terminal. Although HMA CPL take less than six hours to break-down and make cargo available for examination and clearance, but the fact is only 50-65% of cargo used to get cleared within three days of permitted free period.

Ministry of Commerce along with Ministry of Finance has recently started a drive for IT consolidation and e-trade governance exercise in 2010. In order to bring single-point entry and reduction in dwell time, they have centralized the IT server and given the data centre maintenance to TCS in Delhi. They have also changed the version of customs server to 1.5 and have modified the message exchange formats with bank and cargo terminal operator. They are also enforcing e-payment and e-trade requirement on cargo terminal operators. The objective is to bring efficiency and bring single point entry, resulting in reduction in dwell time.

Due to changeover in customs IT system, during transition months, starting September, 2010 the dwell time increased and as a result, in few months of 2010 we saw less than 40% of cargo clearing within free period. The performance is improving now and we foresee that as a result of this new initiative, in couple of months, the dwell time should improve and as a result almost 70-75% of cargo should clear within free period.

Therefore, going forward, we have decreased the reliance on demurrage revenue and have made a business model that depends on volumes and throughput.

The assumption is further strengthened by the proposal of Finance Bill 2011 where in it is proposed to substitute Section 17 under Chapter IV of Customs Act 1962 where the Department would allow a mechanism of self-assessment and clearance of goods in similar way as is done under other indirect tax laws such as excise and service tax. In case of dispute the Customs Department can always go back and claim the difference.

This amendment would have a direct impact on processing and clearance time and is expected to further improve the volumes clearing under free period.

Consultation process to address stakeholder's concerns:

With an objective to improve quality and meet the expectations of customer and other stakeholders, HMACPL conducts a Coordination meeting of cargo freight forwarders, airlines, customs and bank.

The meeting is conducted in HMACPL conference room every month. The agenda point normally includes review of action points from previous meeting; performance data of HMACPL; operation and safety issues; introduction of new regulations; customs performance; current trends; etc.

The meeting is attended by ACAAI members in Hyderabad, Airline Bar association, HMACPL CEO, Operations Head and Security Head, Bank Manager, Custom's representative, DACAAI members, etc.

A list of concerns raised by various stakeholders along with action taken to address the issues and status as on date is summarized in submission for your review.

In addition to the regular meetings, HMACPL jointly with GHAL (Airport) in June 2010 conducted a "Voice of Customer" survey. As a outcome of a survey, HMACPL prepared a list of concerns and the action was tracked against the issues. A summary of the same is enclosed for review.

Recently another "Customer Satisfaction Survey" was conducted and the results of the same are also enclosed.

Fair Rate of return: (name) do not have any debt in the share capital since it is completely funded by ordinary and preference equity. The FRoR in our case is same as return on equity Re including high, low and most likely estimates.

Cost of Equity:

Risk Free Rate: We have used RBI policy rate of 6% as risk free rate, although it is short duration rate it is the most riskless rate available in Indian financial system. We could have taken the 10 year government bond rate as risk free rate but it is adulterated by the risk due to long term structure and subject to market fluctuations. Therefore not risk free in true sense. Source: RBI website.

Equity Market Risk Premium: BSE Sensex data is used to calculate market returns. The weekly close data is attached as downloaded from BSE exchange website, cross checked on Yahoo Finance website. We have taken 10 year arithmetic average from 4th July'01 to the last date of trading as 28th Feb'11. The weekly average is annualized to arrive at market risk premium; the number comes to 19.9% and associated standard error of as low as 0.15%. The above risk free rate is used for comparison to arrive at equity market risk premium of 13.9%. We have used 13.3% for Form 5 template. We have not taken any country risk premium for India as it is captured in BSE sensex data and we are of the opinion that since we have used Indian stock market, the returns capture compensation for country risk.

	10 yrs	8 yrs	6 yrs	4 yrs	2 yrs
Arithmetic Average (Rm)	19.9%	25.5%	20%	14%	35.4%
Std Error (SE)	0.15%	0.18%	0.21%	0.20%	0.34%

Equity Beta: We believe that systematic risk faced by cargo and ground handling business is greatly linked to infrastructure industry like DLF, L&T infra and Airport operators etc. We have a location specific facility where the business is operational. With limited or no mobility to get customers from surrounding region we face location specific risks similar to infrastructure companies. We can only serve the customers if they come to our terminal; we have limited influence to get airlines or cargo to a designated location. Because AERA is going with CAPM which only takes market factor and disallows other multifactor models we believe that our beta is closest to those of infrastructure companies that are listed in Indian Stock Market.

Attached is the regression output for Beta calculation for DLF which we are using as reference entity, it has debt gearing of 85%. We also ran the regression for other companies like L&T infra and get beta similar to one shown below.

The regression has R Square of 60% indicating that only 60% of the stock prices variation is explained by Indian Stock Market. The beta comes to 1.65 with 95% confidence interval of lower limit of 1.455 and upper limit of 1.855. The balance 40% remains to be explained by other than stock market parameters.

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.778142
R Square	0.605505
Adjusted R Square	0.603418
Standard Error	0.057127
Observations	191

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.946724496	0.946724	290.0935	4.97196E-40

Residual	189	0.61680427	0.003264
Total	190	1.563528766	

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.00415	0.004138167	-1.00338	0.31696	0.012315085	0.00401077
X Variable 1	1.646708	0.096682432	17.0321	4.97E-40	1.4559927	1.83742327

Re= Rf + beta *(Rm-Rf) = 6% + 1.646 * (19.3% - 6%) = 27.9%

Post tax Re

		Rm				
		10 yrs	8 yrs	6 yrs	4 yrs	2 yrs
		19.3%	25.5%	20.2%	13.8%	35.4%
Beta	1.45599	25.4%	34.4%	26.7%	17.3%	48.9%
	1.64671	27.9%	38.2%	29.4%	18.8%	54.5%
	1.83742	30.4%	41.9%	32.1%	20.3%	60.1%

Cost of Debt: We do not have debt in the company so this section AI5.2.4 does not apply to us.

Gearing: Since we do not have debt the gearing for all practical purposes is zero and section AI5.2.4 does not apply.

Date	Open	High	Low	Close	Volume	Adj Close	Weekly return Rm	DLF (Weekly)
28-02-2011	17811	18479	17719	18447	27400	18447	4.2%	4.3%
21-02-2011	18239	18458	17470	17701	21200	17701	-2.8%	-8.6%
14-02-2011	17940	18691	17857	18212	20500	18212	2.7%	-6.0%
07-02-2011	18135	18181	17296	17729	21600	17729	-1.6%	4.4%
31-01-2011	18226	18542	17927	18008	21400	18008	-2.1%	6.3%
24-01-2011	19096	19341	18235	18396	14300	18396	-3.2%	-11.6%
17-01-2011	18911	19167	18779	19008	14400	19008	0.8%	-2.6%
10-01-2011	19714	19720	18812	18860	17800	18860	-4.2%	-3.6%
03-01-2011	20622	20665	19629	19692	14800	19692	-4.0%	-7.9%
27-12-2010	20063	20552	19982	20509	10700	20509	2.2%	3.0%
20-12-2010	19770	20151	19711	20074	12200	20074	1.1%	0.4%
13-12-2010	19600	19897	19321	19865	14500	19865	1.8%	-0.3%
06-12-2010	20038	20218	19075	19509	14600	19509	-2.3%	-7.6%
29-11-2010	19230	20084	19167	19967	15300	19967	4.3%	6.5%
22-11-2010	19714	19989	18955	19137	15200	19137	-2.3%	-6.5%
15-11-2010	20168	20380	19505	19585	16900	19585	-2.8%	-6.0%
08-11-2010	21042	21076	20108	20157	13600	20157	-4.0%	-8.1%
01-11-2010	20272	21109	20267	21005	9300	21005	4.9%	1.8%
25-10-2010	20200	20452	19769	20032	12000	20032	-0.7%	-3.6%
18-10-2010	20161	20352	19823	20166	12200	20166	0.2%	-2.9%
11-10-2010	20250	20855	20090	20125	12800	20125	-0.6%	-2.2%
04-10-2010	20501	20707	20146	20250	16700	20250	-1.0%	-1.3%

27-09-2010	20082	20475	19864	20445	16900	20445	2.0%	6.1%
20-09-2010	19445	20106	19445	20045	15800	20045	2.3%	3.8%
13-09-2010	18845	19639	18845	19595	17400	19595	4.2%	9.4%
06-09-2010	18124	18823	18124	18800	16500	18800	3.2%	2.8%
30-08-2010	18063	18356	17820	18221	13000	18221	1.2%	1.8%
23-08-2010	18400	18454	17944	17998	13600	17998	-2.2%	-7.5%
16-08-2010	18170	18475	17997	18402	14400	18402	1.3%	3.2%
09-08-2010	18141	18309	17915	18167	17400	18167	0.1%	4.8%
02-08-2010	17911	18295	17911	18144	11200	18144	1.5%	2.1%
26-07-2010	18056	18194	17839	17868	14700	17868	-1.4%	-6.5%
19-07-2010	17914	18238	17848	18131	13900	18131	1.0%	0.8%
12-07-2010	17876	18167	17856	17956	15000	17956	0.7%	8.1%
05-07-2010	17474	17858	17396	17834	15700	17834	2.1%	4.7%
28-06-2010	17578	17795	17374	17461	18000	17461	-0.6%	-1.3%
21-06-2010	17655	17920	17547	17575	18700	17575	0.0%	1.3%
14-06-2010	17119	17722	17119	17571	23300	17571	3.0%	7.6%
07-06-2010	17070	17132	16561	17065	27800	17065	-0.3%	-6.9%
31-05-2010	16872	17150	16318	17118	21800	17118	1.5%	0.6%
24-05-2010	16495	16891	15960	16863	20000	16863	2.5%	4.0%
17-05-2010	16962	17000	16187	16446	21000	16446	-3.2%	-9.9%
10-05-2010	16799	17389	16799	16995	18300	16995	1.3%	4.8%
03-05-2010	17537	17537	16684	16769	17200	16769	-4.5%	-8.4%
26-04-2010	17692	17826	17345	17559	13400	17559	-0.8%	-6.1%
19-04-2010	17585	17778	17277	17694	14100	17694	0.6%	0.4%
12-04-2010	17874	17995	17530	17591	11700	17591	-1.9%	-1.2%
05-04-2010	17694	18048	17679	17933	12400	17933	1.4%	7.4%
29-03-2010	17639	17793	17489	17693	13500	17693	0.3%	5.4%
22-03-2010	17482	17683	17337	17645	12900	17645	0.4%	-5.6%
15-03-2010	17167	17601	17061	17578	14100	17578	2.4%	0.8%
08-03-2010	17035	17245	17028	17167	24800	17167	1.0%	-2.0%
02-03-2010	16438	17098	16438	16994	20200	16994	3.4%	6.5%
22-02-2010	16191	16669	16167	16430	16600	16430	1.5%	2.0%
15-02-2010	16187	16481	16012	16192	18100	16192	0.2%	-5.1%
08-02-2010	15931	16203	15652	16153	20500	16153	2.3%	-0.8%
01-02-2010	16339	16553	15725	15791	19100	15791	-3.5%	-7.0%
25-01-2010	16848	16878	15982	16358	22200	16358	-3.0%	-5.9%
18-01-2010	17539	17713	16608	16860	17200	16860	-4.0%	-8.4%
11-01-2010	17725	17777	17276	17554	20800	17554	0.1%	-1.0%
04-01-2010	17473	17790	17378	17540	22300	17540	0.4%	8.0%
29-12-2009	17389	17531	17323	17465	14900	17465	0.6%	-2.5%
21-12-2009	16725	17414	16578	17361	20100	17361	3.8%	3.4%
14-12-2009	17118	17275	16693	16720	19100	16720	-2.3%	-6.4%
07-12-2009	17107	17352	16943	17119	19900	17119	0.1%	0.6%
30-11-2009	16656	17361	16656	17102	20300	17102	2.8%	8.5%

23-11-2009	17067	17290	16210	16632	21900	16632	-2.3%	-6.4%
16-11-2009	16893	17099	16636	17022	19600	17022	1.0%	1.7%
09-11-2009	16191	16910	16147	16849	24400	16849	4.3%	-3.1%
03-11-2009	15839	16284	15331	16158	31200	16158	1.6%	2.8%
26-10-2009	16808	16939	15805	15896	29400	15896	-5.4%	-18.6%
20-10-2009	17415	17457	16721	16811	25000	16811	-3.0%	-1.3%
12-10-2009	16687	17350	16687	17323	28600	17323	4.1%	10.7%
05-10-2009	17062	17121	16607	16643	34300	16643	-2.9%	-5.5%
29-09-2009	16829	17196	16803	17135	21500	17135	2.6%	3.1%
22-09-2009	16805	16943	16495	16693	29000	16693	-0.3%	-0.2%
14-09-2009	16185	16820	16120	16741	29100	16741	2.9%	7.3%
07-09-2009	15793	16435	15793	16264	29700	16264	3.7%	-3.8%
31-08-2009	15812	15923	15357	15689	25700	15689	-1.5%	0.3%
24-08-2009	15363	15958	15363	15922	23600	15922	4.5%	8.1%
17-08-2009	15284	15412	14684	15241	23900	15241	-1.1%	-3.2%
10-08-2009	15287	15545	14701	15412	31900	15412	1.7%	7.2%
03-08-2009	15695	16002	15104	15160	35200	15160	-3.3%	-7.0%
27-07-2009	15351	15733	14888	15670	36100	15670	1.9%	0.6%
20-07-2009	14854	15419	14787	15379	42000	15379	4.3%	18.3%
13-07-2009	13406	14801	13220	14745	29600	14745	9.2%	19.5%
06-07-2009	14962	15098	13418	13504	34600	13504	-9.4%	-17.3%
29-06-2009	14765	14956	14356	14913	30100	14913	1.0%	3.5%
22-06-2009	14591	14782	14017	14765	31900	14765	1.7%	-1.5%
15-06-2009	15196	15261	14180	14522	43000	14522	-4.7%	-10.3%
08-06-2009	15153	15600	14527	15238	41600	15238	0.9%	-9.7%
01-06-2009	14791	15257	14602	15104	41400	15104	3.3%	1.2%
25-05-2009	13999	14727	13525	14625	42000	14625	5.3%	20.8%
18-05-2009	13479	14931	13479	13887	45000	13887	14.1%	29.4%
11-05-2009	11997	12256	11621	12173	73500	12173	2.5%	7.4%
04-05-2009	11635	12272	11635	11876	49400	11876	4.1%	4.1%
27-04-2009	11237	11492	10962	11403	46800	11403	0.7%	-4.6%
20-04-2009	11065	11363	10716	11329	42700	11329	2.8%	5.0%
13-04-2009	10916	11362	10719	11023	56700	11023	2.0%	3.7%
06-04-2009	10522	10929	10173	10804	56200	10804	4.4%	9.3%
30-03-2009	9902	10432	9522	10349	51200	10349	3.0%	11.4%
23-03-2009	9040	10127	9040	10048	48100	10048	12.1%	6.7%
16-03-2009	8794	9120	8697	8967	42200	8967	2.4%	12.2%
09-03-2009	8259	8793	8110	8757	37300	8757	5.2%	5.0%
02-03-2009	8763	8763	8047	8326	41900	8326	-6.4%	-4.2%
24-02-2009	8707	8998	8619	8892	36000	8892	0.5%	-2.2%
16-02-2009	9637	9637	8763	8843	31500	8843	-8.2%	-3.5%
09-02-2009	9359	9725	9329	9635	33200	9635	3.6%	16.3%
02-02-2009	9364	9364	9017	9301	37000	9301	-1.3%	-22.0%
27-01-2009	8803	9438	8792	9424	40200	9424	8.6%	10.1%
19-01-2009	9365	9410	8632	8674	35300	8674	-7.0%	-17.5%

12-01-2009	9307	9413	8947	9324	49600	9324	-0.9%	-10.3%
05-01-2009	10125	10470	9251	9406	120600	9406	-5.5%	-27.6%
29-12-2008	9319	10070	9163	9958	59400	9958	6.7%	8.8%
22-12-2008	10102	10173	9295	9329	50800	9329	-7.6%	-10.1%
15-12-2008	9822	10189	9633	10100	58500	10100	4.2%	11.2%
08-12-2008	9277	9746	9096	9690	47600	9690	8.1%	36.1%
01-12-2008	9163	9341	8467	8965	49300	8965	-1.4%	2.5%
24-11-2008	8841	9183	8649	9093	41000	9093	2.0%	0.0%
17-11-2008	9397	9424	8316	8915	44900	8915	-5.0%	-17.7%
10-11-2008	10155	10571	9267	9385	51900	9385	-5.8%	-14.2%
03-11-2008	10209	10945	9632	9964	48100	9964	1.8%	27.5%
27-10-2008	8589	9870	7697	9788	41900	9788	12.5%	8.0%
20-10-2008	10160	10750	8567	8701	43800	8701	-12.8%	-30.0%
13-10-2008	10818	11870	9911	9975	42700	9975	-5.2%	3.4%
06-10-2008	12284	12284	10240	10528	50500	10528	-16.0%	-16.3%
29-09-2008	13110	13204	12154	12526	36200	12526	-4.4%	-9.0%
22-09-2008	14215	14215	13054	13102	34200	13102	-6.7%	-13.4%
15-09-2008	13592	14097	12558	14042	36600	14042	0.3%	-8.8%
08-09-2008	15038	15107	13934	14001	23100	14001	-3.3%	-5.4%
01-09-2008	14413	15106	14281	14484	20800	14484	-0.6%	0.2%
25-08-2008	14643	14673	14002	14565	20500	14565	1.1%	1.9%
18-08-2008	14681	14825	14137	14401	19000	14401	-2.2%	-3.4%
11-08-2008	15430	15580	14687	14724	23600	14724	-2.9%	-8.6%
04-08-2008	14595	15423	14504	15168	27900	15168	3.5%	5.4%
28-07-2008	14267	14682	13727	14657	27800	14657	2.7%	6.0%
21-07-2008	13782	15130	13581	14275	33200	14275	4.7%	7.4%
14-07-2008	13333	13684	12515	13635	31000	13635	1.2%	0.9%
07-07-2008	13562	14063	13050	13470	25900	13470	0.1%	9.2%
30-06-2008	13791	13872	12823	13454	28500	13454	-2.5%	-2.3%
23-06-2008	14423	14510	13736	13802	25200	13802	-5.3%	-7.0%
16-06-2008	15401	15790	14521	14571	20000	14571	-4.1%	-4.9%
09-06-2008	15116	15337	14645	15190	26100	15190	-2.5%	-7.7%
02-06-2008	16591	16633	15314	15572	21900	15572	-5.1%	-11.5%
26-05-2008	16468	16666	16196	16416	18400	16416	-1.4%	-3.7%
20-05-2008	17366	17367	16626	16650	17600	16650	-4.5%	-6.1%
12-05-2008	16641	17497	16547	17435	19200	17435	4.2%	3.0%
05-05-2008	17687	17736	16679	16737	20200	16737	-4.9%	-12.5%
28-04-2008	17252	17621	16979	17600	24400	17600	2.8%	7.8%
21-04-2008	16611	17151	16589	17126	19800	17126	3.9%	3.0%
15-04-2008	15694	16571	15573	16481	20700	16481	4.3%	8.5%
07-04-2008	15390	15957	15322	15808	19200	15808	3.0%	-1.6%
31-03-2008	16227	16237	15298	15343	17900	15343	-6.3%	-12.6%
24-03-2008	15094	16452	15056	16371	24400	16371	9.2%	11.7%
17-03-2008	15327	15466	14677	14995	32800	14995	-4.9%	-4.8%
10-03-2008	15684	16683	15229	15761	22400	15761	-1.3%	-0.5%

03-03-2008	17228	17228	15690	15976	22100	15976	-9.1%	-15.7%
25-02-2008	17524	18137	17138	17579	15600	17579	1.3%	-5.8%
19-02-2008	18215	18314	17347	17349	12800	17349	-4.2%	-5.7%
11-02-2008	17427	18143	16458	18115	16000	18115	3.7%	7.6%
04-02-2008	18496	18895	17203	17465	17800	17465	-4.3%	0.4%
28-01-2008	18012	18491	17418	18243	14400	18243	-0.6%	-13.9%
21-01-2008	18920	18920	15332	18362	25200	18362	-3.4%	-6.0%
14-01-2008	20918	20959	18930	19014	21800	19014	-8.7%	-15.9%
07-01-2008	20637	21207	20438	20827	20400	20827	0.7%	7.5%
31-12-2007	20323	20763	20077	20687	17500	20687	2.4%	4.6%
24-12-2007	19308	20324	19308	20207	12000	20207	5.5%	10.7%
17-12-2007	20033	20033	18886	19163	13600	19163	-4.3%	-5.9%
10-12-2007	20075	20498	19834	20031	13600	20031	0.3%	1.0%
03-12-2007	19547	20095	19447	19966	14200	19966	3.1%	7.1%
26-11-2007	19171	19425	18884	19363	11600	19363	2.7%	8.7%
19-11-2007	19895	19971	18183	18853	15400	18853	-4.3%	-7.3%
12-11-2007	18641	19988	18333	19698	21000	19698	4.2%	2.5%
05-11-2007	20009	20009	18737	18908	13400	18908	-5.3%	-1.8%
29-10-2007	19621	20238	19256	19976	23400	19976	3.8%	2.2%
22-10-2007	17260	19276	17171	19243	34300	19243	9.6%	11.1%
15-10-2007	18526	19199	17226	17560	32800	17560	-4.7%	-5.4%
08-10-2007	17902	18845	17287	18419	27400	18419	3.6%	1.6%
01-10-2007	17357	17979	17145	17773	23900	17773	2.8%	11.6%
24-09-2007	16698	17361	16600	17291	19600	17291	4.4%	2.3%
17-09-2007	15665	16617	15467	16564	31600	16564	6.2%	12.1%
10-09-2007	15414	15825	15364	15604	12600	15604	0.1%	6.9%
03-09-2007	15402	15716	15323	15590	13900	15590	1.8%	4.0%
27-08-2007	14581	15351	14581	15319	15200	15319	6.2%	6.2%
20-08-2007	14512	14680	13871	14425	15100	14425	2.0%	-3.0%
13-08-2007	14966	15070	13780	14142	18300	14142	-4.9%	-0.6%
06-08-2007	14893	15542	14571	14868	15900	14868	-1.8%	-3.0%
30-07-2007	15278	15569	14896	15138	17400	15138	-0.6%	0.3%
23-07-2007	15561	15869	15160	15235	21600	15235	-2.1%	-7.2%
16-07-2007	15295	15683	15160	15566	17000	15566	1.9%	7.7%
09-07-2007	15019	15331	14830	15273	17000	15273	2.1%	4.7%
02-07-2007	14685	15007	14639	14964	14400	14964	2.1%	
25-06-2007	14469	14663	14407	14651	13100	14651	1.3%	
18-06-2007	14242	14560	14057	14467	12400	14467	2.2%	
11-06-2007	14171	14327	13947	14163	12600	14163	0.7%	
04-06-2007	14619	14683	14011	14064	16800	14064	-3.5%	
28-05-2007	14468	14682	14368	14571	12800	14571	1.6%	
21-05-2007	14415	14501	14046	14338	18600	14338	0.2%	
14-05-2007	13954	14353	13885	14303	14400	14303	3.7%	
07-05-2007	14045	14067	13563	13796	13200	13796	-1.0%	
30-04-2007	13823	14189	13694	13934	14200	13934	0.2%	

23-04-2007	13973	14384	13850	13909	23800	13909	0.1%
16-04-2007	13479	13916	13424	13897	15900	13897	3.8%
09-04-2007	12905	13421	12905	13384	15100	13384	4.1%
02-04-2007	12812	12899	12426	12856	15600	12856	-1.7%
26-03-2007	13346	13346	12833	13072	13600	13072	-1.6%
19-03-2007	12485	13387	12427	13286	15800	13286	6.9%
12-03-2007	12917	13057	12316	12430	16400	12430	-3.5%
05-03-2007	12717	13146	12344	12885	23000	12885	0.0%
26-02-2007	13685	13723	12801	12886	22400	12886	-5.5%
19-02-2007	14407	14479	13568	13633	14900	13633	-5.0%
12-02-2007	14529	14529	13805	14356	21000	14356	-1.3%
05-02-2007	14432	14724	14372	14539	13000	14539	0.9%
29-01-2007	14307	14463	14046	14404	17600	14404	0.8%
22-01-2007	14218	14307	14026	14283	14800	14283	0.7%
15-01-2007	14110	14326	14068	14183	12300	14183	0.9%
08-01-2007	13856	14071	13303	14057	18100	14057	1.4%
02-01-2007	13828	14060	13763	13861	12200	13861	0.5%
26-12-2006	13501	13960	13491	13787	10000	13787	2.3%
18-12-2006	13696	13749	13182	13472	14200	13472	-1.0%
11-12-2006	13783	13802	12802	13615	20500	13615	-1.3%
04-12-2006	13847	14035	13757	13799	11500	13799	-0.3%
27-11-2006	13716	13858	13577	13845	12900	13845	1.0%
20-11-2006	13391	13791	13200	13703	15000	13703	2.0%
13-11-2006	13295	13678	13287	13429	27600	13429	1.1%
06-11-2006	13155	13304	12951	13283	16200	13283	1.2%
30-10-2006	12925	13147	12845	13131	13600	13131	1.7%
23-10-2006	12757	12921	12612	12907	12000	12907	1.6%
16-10-2006	12785	12994	12655	12709	16400	12709	-0.2%
09-10-2006	12336	12756	12261	12736	13200	12736	2.9%
03-10-2006	12474	12489	12179	12373	12500	12373	-0.7%
25-09-2006	12257	12485	12145	12454	13600	12454	1.8%
18-09-2006	12006	12303	11834	12237	14300	12237	1.9%
11-09-2006	11960	12042	11445	12010	16100	12010	0.8%
04-09-2006	11824	11983	11815	11919	12500	11919	1.2%
28-08-2006	11584	11795	11552	11778	13200	11778	1.8%
21-08-2006	11488	11635	11297	11572	13800	11572	0.9%
14-08-2006	11222	11552	11222	11466	15700	11466	2.4%
07-08-2006	10863	11241	10780	11192	16400	11192	3.0%
31-07-2006	10759	11082	10647	10867	18300	10867	1.7%
24-07-2006	9881	10788	9875	10680	20000	10680	5.9%
17-07-2006	10647	10647	9973	10086	21800	10086	-5.5%
10-07-2006	10484	10940	10462	10678	20700	10678	1.6%
03-07-2006	10647	10940	10440	10510	23100	10510	-0.9%
26-06-2006	10428	10627	9902	10609	26000	10609	2.0%
19-06-2006	9903	10454	9745	10401	22600	10401	5.2%

12-06-2006	9858	10118	8799	9885	27000	9885	0.8%
05-06-2006	10537	10552	9201	9810	27700	9810	-6.1%
29-05-2006	10855	10992	10011	10451	24000	10451	-3.3%
22-05-2006	11072	11143	9827	10809	26600	10809	-1.2%
15-05-2006	12273	12273	10799	10939	30500	10939	-11.0%
08-05-2006	12393	12671	12224	12285	19800	12285	-0.6%
02-05-2006	12104	12483	12104	12360	19800	12360	4.3%
24-04-2006	12064	12087	11345	11852	21600	11852	-1.5%
17-04-2006	11324	12102	11324	12030	26400	12030	7.1%
10-04-2006	11620	11703	11008	11237	27200	11237	-3.0%
03-04-2006	11343	11931	11343	11589	20300	11589	2.7%
27-03-2006	10996	11357	10996	11280	19900	11280	3.0%
20-03-2006	10903	11017	10784	10950	17000	10950	0.8%
13-03-2006	10819	10951	10761	10860	20800	10860	0.9%
06-03-2006	10617	10782	10377	10765	23200	10765	1.6%
27-02-2006	10215	10706	10109	10595	23400	10595	3.9%
20-02-2006	10002	10305	9897	10201	15400	10201	2.2%
13-02-2006	10133	10195	9970	9981	19000	9981	-1.3%
06-02-2006	9746	10122	9740	10111	19100	10111	3.8%
30-01-2006	9896	9994	9714	9743	20400	9743	-1.3%
23-01-2006	9468	9884	9433	9871	18200	9871	3.7%
16-01-2006	9383	9556	9158	9521	25400	9521	1.6%
09-01-2006	9644	9690	9304	9374	20300	9374	-2.8%
02-01-2006	9422	9681	9366	9640	16700	9640	2.6%
26-12-2005	9254	9427	9021	9398	15800	9398	1.5%
19-12-2005	9263	9443	9238	9257	38700	9257	-0.3%
12-12-2005	9093	9309	9093	9284	21300	9284	2.4%
05-12-2005	8966	9081	8784	9067	15500	9067	1.2%
28-11-2005	8906	9058	8769	8962	18600	8962	1.2%
21-11-2005	8699	8864	8518	8853	19800	8853	1.9%
14-11-2005	8504	8740	8417	8687	17600	8687	2.5%
07-11-2005	8084	8484	8050	8471	18400	8471	4.9%
31-10-2005	7717	8087	7717	8073	12800	8073	5.0%
24-10-2005	8096	8126	7656	7686	21600	7686	-4.8%
17-10-2005	8230	8317	7838	8069	24000	8069	-1.6%
10-10-2005	8516	8565	8180	8202	21700	8202	-3.4%
03-10-2005	8663	8822	8411	8492	24400	8492	-1.7%
26-09-2005	8280	8722	8280	8634	19900	8634	5.0%
19-09-2005	8400	8522	8122	8223	20000	8223	-1.9%
12-09-2005	8073	8389	8073	8381	11900	8381	4.0%
05-09-2005	7901	8078	7901	8060	9800	8060	2.0%
29-08-2005	7693	7928	7566	7900	10100	7900	2.9%
22-08-2005	7815	7846	7538	7680	12800	7680	-1.3%
16-08-2005	7774	7921	7735	7781	11500	7781	0.2%
08-08-2005	7761	7861	7560	7767	19500	7767	0.2%

01-08-2005	7632	7844	7597	7754	20500	7754	1.6%
25-07-2005	7428	7709	7428	7635	18100	7635	2.9%
18-07-2005	7326	7430	7273	7423	12600	7423	2.1%
11-07-2005	7228	7352	7164	7272	13200	7272	0.8%
04-07-2005	7187	7309	7123	7212	13400	7212	0.0%
27-06-2005	7136	7229	7034	7211	18200	7211	0.9%
20-06-2005	6940	7178	6940	7149	23300	7149	3.5%
13-06-2005	6790	6933	6757	6907	10200	6907	1.8%
06-06-2005	6747	6884	6737	6782	10600	6782	0.5%
30-05-2005	6697	6763	6643	6749	9900	6749	0.6%
23-05-2005	6504	6773	6499	6708	11700	6708	3.2%
16-05-2005	6457	6569	6381	6500	11500	6500	0.7%
09-05-2005	6392	6495	6381	6452	14700	6452	1.0%
02-05-2005	6183	6402	6141	6388	11600	6388	3.8%
25-04-2005	6339	6392	6138	6154	12500	6154	-3.0%
18-04-2005	6221	6374	6118	6347	14000	6347	1.6%
11-04-2005	6426	6516	6232	6248	11300	6248	-3.6%
04-04-2005	6617	6649	6457	6480	11600	6480	-1.9%
28-03-2005	6471	6618	6321	6605	13000	6605	2.5%
21-03-2005	6716	6735	6413	6443	16000	6443	-3.8%
14-03-2005	6855	6882	6596	6700	35800	6700	-2.2%
07-03-2005	6864	6955	6839	6854	17700	6854	0.1%
28-02-2005	6584	6865	6546	6849	20400	6849	4.3%
21-02-2005	6586	6623	6516	6570	15200	6570	-0.2%
14-02-2005	6673	6719	6533	6584	15600	6584	-0.7%
07-02-2005	6652	6658	6508	6634	13100	6634	0.2%
31-01-2005	6464	6684	6456	6618	34000	6618	3.1%
24-01-2005	6202	6431	6069	6419	21300	6419	3.8%
17-01-2005	6203	6268	6088	6183	21000	6183	0.2%
10-01-2005	6440	6469	6070	6174	17700	6174	-3.8%
03-01-2005	6626	6696	6325	6420	18500	6420	-2.8%
27-12-2004	6485	6617	6470	6603	13700	6603	1.6%
20-12-2004	6360	6508	6346	6498	14800	6498	2.4%
13-12-2004	6231	6437	6221	6346	17200	6346	1.8%
06-12-2004	6351	6386	6221	6234	19900	6234	-1.4%
29-11-2004	6033	6362	6030	6323	23000	6323	4.8%
22-11-2004	5921	6082	5878	6035	15300	6035	1.2%
16-11-2004	5970	6045	5949	5962	14600	5962	0.0%
08-11-2004	5913	6002	5910	5964	12200	5964	1.2%
01-11-2004	5679	5901	5649	5891	15200	5891	3.9%
25-10-2004	5633	5734	5558	5672	21200	5672	0.6%
18-10-2004	5707	5752	5617	5641	16100	5641	-0.8%
11-10-2004	5765	5792	5646	5687	16200	5687	-1.6%
04-10-2004	5706	5804	5699	5777	22800	5777	1.8%
27-09-2004	5530	5686	5428	5676	21600	5676	2.7%

20-09-2004	5563	5639	5514	5528	26200	5528	-0.6%
13-09-2004	5381	5569	5376	5561	25000	5561	3.6%
06-09-2004	5226	5376	5226	5370	19800	5370	2.9%
30-08-2004	5131	5233	5131	5218	16800	5218	2.0%
23-08-2004	5064	5149	5022	5117	21700	5117	1.0%
16-08-2004	5105	5149	5025	5065	23800	5065	-0.7%
09-08-2004	5176	5269	5085	5103	40300	5103	-1.8%
02-08-2004	5193	5263	5145	5197	26500	5197	0.5%
26-07-2004	5047	5201	5034	5170	31000	5170	1.9%
19-07-2004	4957	5086	4937	5073	27200	5073	2.5%
12-07-2004	4949	4978	4835	4951	22000	4951	0.1%
05-07-2004	4861	5004	4723	4945	32000	4945	1.5%
28-06-2004	4785	4895	4773	4871	32700	4871	2.4%
21-06-2004	4771	4791	4614	4756	32800	4756	-0.3%
14-06-2004	4810	4864	4697	4770	28800	4770	-1.3%
07-06-2004	4928	5001	4823	4833	30000	4833	-1.2%
31-05-2004	4760	5013	4665	4889	32900	4889	1.1%
24-05-2004	4993	5164	4822	4835	29800	4835	-2.5%
17-05-2004	5021	5074	4228	4962	36000	4962	-2.1%
10-05-2004	5629	5629	5044	5070	36200	5070	-10.6%
03-05-2004	5646	5773	5506	5670	25700	5670	0.3%
27-04-2004	5841	5841	5626	5655	28500	5655	-4.6%
19-04-2004	5876	5979	5765	5926	23800	5926	1.1%
12-04-2004	5856	5927	5744	5863	24600	5863	0.4%
05-04-2004	5810	5905	5775	5838	25700	5838	0.9%
29-03-2004	5539	5799	5493	5788	28400	5788	4.7%
22-03-2004	5447	5552	5325	5529	28600	5529	1.6%
15-03-2004	5745	5764	5387	5443	35800	5443	-4.5%
08-03-2004	5899	5951	5571	5700	36700	5700	-3.1%
01-03-2004	5649	5893	5649	5880	36300	5880	3.8%
23-02-2004	5870	5875	5552	5668	36100	5668	-3.1%
16-02-2004	6026	6083	5771	5851	34800	5851	-2.7%
09-02-2004	5810	6017	5808	6012	36400	6012	3.9%
03-02-2004	5715	5820	5550	5786	40900	5786	1.6%
27-01-2004	5854	6031	5686	5696	44200	5696	-2.1%
19-01-2004	5967	6130	5568	5817	41800	5817	-2.2%
12-01-2004	6152	6249	5914	5946	37200	5946	-2.8%
05-01-2004	6050	6250	5871	6120	36800	6120	1.5%
29-12-2003	5725	6034	5725	6027	28100	6027	5.7%
22-12-2003	5548	5705	5544	5699	28300	5699	2.8%
15-12-2003	5367	5556	5351	5541	28500	5541	4.2%
08-12-2003	5145	5344	5090	5316	26400	5316	3.6%
01-12-2003	5087	5263	5083	5132	34700	5132	1.7%
24-11-2003	4852	5051	4804	5045	28100	5045	4.3%
17-11-2003	4907	4981	4737	4839	28000	4839	-0.6%

10-11-2003	4962	5060	4854	4866	31200	4866	-2.1%
03-11-2003	4947	5135	4947	4972	36100	4972	1.3%
27-10-2003	4802	4913	4666	4907	34900	4907	3.1%
20-10-2003	4951	4951	4600	4757	34700	4757	-3.5%
13-10-2003	4788	4949	4739	4931	34700	4931	3.4%
06-10-2003	4568	4781	4552	4769	29400	4769	4.7%
29-09-2003	4393	4557	4386	4553	30300	4553	3.9%
22-09-2003	4231	4389	4112	4383	27200	4383	3.9%
15-09-2003	4310	4331	4098	4217	35000	4217	-2.1%
08-09-2003	4400	4474	4298	4306	26900	4306	-1.4%
01-09-2003	4248	4372	4248	4369	29700	4369	2.9%
25-08-2003	4150	4278	3944	4245	30400	4245	2.9%
18-08-2003	3932	4150	3928	4125	24000	4125	5.2%
11-08-2003	3842	3959	3842	3921	24200	3921	1.0%
04-08-2003	3799	3891	3722	3884	25600	3884	1.8%
28-07-2003	3746	3836	3695	3815	26400	3815	2.4%
21-07-2003	3655	3738	3534	3726	28700	3726	2.2%
14-07-2003	3705	3750	3626	3648	21200	3648	-0.8%
07-07-2003	3631	3715	3605	3676	0	3676	1.5%
30-06-2003	3586	3662	3585	3622	0	3622	1.1%
23-06-2003	3500	3590	3438	3583	0	3583	2.4%
16-06-2003	3358	3503	3325	3500	0	3500	4.3%
09-06-2003	3305	3364	3281	3354	0	3354	1.5%
02-06-2003	3177	3314	3170	3303	0	3303	3.9%
26-05-2003	3051	3200	3050	3181	0	3181	4.3%
19-05-2003	3063	3092	3025	3050	0	3050	-0.2%
12-05-2003	2955	3059	2935	3057	0	3057	3.6%
05-05-2003	2977	3003	2946	2950	0	2950	-0.6%
28-04-2003	2904	2969	2904	2967	0	2967	1.5%
21-04-2003	2993	3009	2908	2924	0	2924	-2.0%
15-04-2003	3011	3037	2949	2985	0	2985	-0.4%
07-04-2003	3182	3222	2963	2998	0	2998	-5.4%
31-03-2003	3107	3169	3038	3168	0	3168	1.7%
24-03-2003	3216	3216	3099	3115	0	3115	-2.6%
17-03-2003	3115	3209	3049	3200	0	3200	3.0%
10-03-2003	3153	3162	3086	3108	0	3108	-1.4%
03-03-2003	3302	3312	3143	3153	0	3153	-4.0%
24-02-2003	3318	3342	3251	3284	0	3284	-0.7%
17-02-2003	3249	3318	3249	3307	0	3307	2.6%
10-02-2003	3281	3281	3218	3223	0	3223	-1.7%
03-02-2003	3265	3311	3239	3280	0	3280	0.9%
27-01-2003	3284	3286	3199	3250	0	3250	-1.1%
20-01-2003	3365	3368	3282	3288	0	3288	-2.4%
13-01-2003	3355	3383	3321	3370	0	3370	0.3%
06-01-2003	3365	3417	3320	3359	0	3359	0.0%

30-12-2002	3389	3407	3352	3358	0	3358	-1.2%
23-12-2002	3347	3414	3318	3398	0	3398	1.8%
16-12-2002	3360	3371	3302	3337	0	3337	-0.2%
09-12-2002	3321	3349	3241	3343	0	3343	1.1%
02-12-2002	3248	3310	3187	3306	0	3306	2.4%
25-11-2002	3147	3245	3140	3229	0	3229	2.8%
18-11-2002	3047	3163	3041	3142	0	3142	3.5%
11-11-2002	2955	3038	2936	3034	0	3034	2.6%
04-11-2002	2987	2995	2951	2957	0	2957	0.2%
28-10-2002	2876	2962	2828	2951	0	2951	2.6%
21-10-2002	3012	3019	2856	2876	0	2876	-4.5%
14-10-2002	2996	3039	2980	3010	0	3010	0.5%
07-10-2002	2939	3006	2927	2996	0	2996	2.2%
30-09-2002	3030	3030	2916	2931	0	2931	-3.5%
23-09-2002	3031	3039	2974	3037	0	3037	0.4%
16-09-2002	3108	3110	2994	3024	0	3024	-2.4%
09-09-2002	3122	3137	3082	3099	0	3099	-1.3%
02-09-2002	3207	3228	3127	3141	0	3141	-1.3%
26-08-2002	3119	3185	3078	3181	0	3181	2.0%
19-08-2002	3073	3121	3061	3119	0	3119	1.7%
12-08-2002	2973	3071	2973	3066	0	3066	3.0%
05-08-2002	2997	3055	2932	2976	0	2976	-0.3%
29-07-2002	3040	3081	2932	2985	0	2985	-1.3%
22-07-2002	3213	3213	3012	3024	0	3024	-6.4%
15-07-2002	3303	3306	3193	3230	0	3230	-2.3%
08-07-2002	3336	3367	3288	3306	0	3306	-0.7%
01-07-2002	3246	3338	3246	3331	0	3331	2.6%
24-06-2002	3238	3253	3181	3245	0	3245	0.1%
17-06-2002	3350	3362	3222	3243	0	3243	-2.1%
10-06-2002	3231	3378	3231	3312	0	3312	2.9%
03-06-2002	3162	3282	3149	3218	0	3218	2.9%
27-05-2002	3264	3264	3098	3126	0	3126	-4.0%
20-05-2002	3344	3362	3107	3256	0	3256	-2.3%
13-05-2002	3437	3459	3311	3334	0	3334	-2.8%
06-05-2002	3386	3478	3372	3431	0	3431	1.5%
29-04-2002	3373	3385	3297	3381	0	3381	0.3%
22-04-2002	3364	3422	3333	3372	0	3372	0.2%
15-04-2002	3514	3533	3359	3364	0	3364	-4.2%
08-04-2002	3502	3521	3448	3511	0	3511	0.3%
01-04-2002	3483	3538	3459	3501	0	3501	0.9%
26-03-2002	3517	3566	3454	3469	0	3469	-1.3%
18-03-2002	3633	3663	3507	3516	0	3516	-2.8%
11-03-2002	3675	3675	3523	3618	0	3618	-1.1%
04-03-2002	3734	3758	3586	3657	0	3657	-0.6%
25-02-2002	3610	3758	3537	3679	0	3679	2.1%

18-02-2002	3611	3653	3542	3604	0	3604	0.1%
11-02-2002	3500	3613	3480	3602	0	3602	3.1%
04-02-2002	3336	3515	3290	3494	0	3494	5.5%
28-01-2002	3338	3363	3276	3311	0	3311	-0.6%
21-01-2002	3371	3403	3326	3332	0	3332	-1.3%
14-01-2002	3374	3447	3310	3377	0	3377	0.4%
07-01-2002	3377	3467	3299	3363	0	3363	-0.4%
31-12-2001	3187	3394	3187	3376	0	3376	6.0%
24-12-2001	3227	3263	3101	3184	0	3184	-1.6%
18-12-2001	3363	3385	3219	3235	0	3235	-3.5%
10-12-2001	3445	3468	3309	3354	0	3354	-2.4%
03-12-2001	3301	3500	3272	3436	0	3436	4.5%
26-11-2001	3263	3378	3263	3288	0	3288	1.1%
19-11-2001	3211	3327	3205	3252	0	3252	2.3%
12-11-2001	3084	3196	3059	3180	0	3180	3.3%
05-11-2001	3058	3109	3007	3080	0	3080	0.9%
29-10-2001	3029	3100	2942	3053	0	3053	1.0%
22-10-2001	3025	3084	2994	3022	0	3022	0.2%
15-10-2001	2952	3050	2940	3017	0	3017	1.9%
08-10-2001	2768	2990	2718	2959	0	2959	5.2%
01-10-2001	2818	2826	2743	2813	0	2813	0.0%
24-09-2001	2627	2830	2614	2812	0	2812	8.1%
17-09-2001	2758	2817	2595	2600	0	2600	-8.1%
10-09-2001	3225	3225	2770	2830	0	2830	-11.5%
03-09-2001	3246	3268	3167	3198	0	3198	-1.4%
27-08-2001	3318	3338	3241	3245	0	3245	-1.8%
20-08-2001	3288	3316	3272	3306	0	3306	0.3%
13-08-2001	3321	3359	3283	3297	0	3297	-0.6%
06-08-2001	3323	3356	3280	3316	0	3316	-0.3%
30-07-2001	3256	3346	3249	3325	0	3325	2.3%
23-07-2001	3341	3341	3242	3252	0	3252	-2.7%
16-07-2001	3454	3478	3331	3341	0	3341	-3.3%
09-07-2001	3291	3514	3261	3454	0	3454	4.5%
02-07-2001	3459	3487	3287	3306	0	3306	-4.4%

Hyderabad Menzies Air Cargo Pvt. Ltd.

FORM F1(a):Historical and proposed aggregate Revenue Requirement(ref:Section AI.2 of Appendix 1)

Privileged and Confidential

S.No.	Aggregate Revenue Requirement	Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
1	Aggregate Revenue Requirement	403,550,713	537,247,890	467,365,925	503,738,125	537,195,532	583,392,292	517,727,232

Hyderabad Menzies Air cargo Pvt. Ltd.

FORM F1(b): Competition Assessment (ref:Section AI.3 of Appendix 1)

Sl. No.	Details Of competitive facilities
1	Blue Dart

1. Blue dart handles significant domestic volumes. As compared to our domestic volumes, Blue dart carries 27% cargo from Hyderabad.
2. Blue dart does all terminal activities such as loading/unloading, document verification, x-ray screening, mainifestation, build-up/breakdown, etc.
3. It has its own ground handling equipments, it has BCAS approval, air-side access and license from airport.
4. Blue Dart has network and connectivty to all major airports of the country. Therefore it is able to give competition for domestic cargo.

Form F7:Format for Identifying Initial Regulatory Asset Base (ref: Section A1.5 of Appendix 1)

Privileged and Confidential

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
1	Lease Hold Improvement	Lease Hold Improvement	Partition and Fencing	26-Mar-08	15	142,875	6.67%	28,668
2	Lease Hold Improvement	Lease Hold Improvement	Partition and Fencing and Painting	26-Mar-08	15	590,626	6.67%	118,509
3	Lease Hold Improvement	Lease Hold Improvement	Partition and Fencing and Painting	31-Mar-08	15	235,766	6.67%	47,200
4	Lease Hold Improvement	Lease Hold Improvement	Transshipment Cargo Area	18-Feb-09	15	120,848	6.67%	17,050
5	Lease Hold Improvement	Lease Hold Improvement	Awning Fixed at Security Gate	12-Jun-09	15	26,464	6.67%	3,182
6	Lease Hold Improvement	Lease Hold Improvement	False Ceiling in Warehouse	26-Jun-09	15	16,800	6.67%	1,978
7	Lease Hold Improvement	Lease Hold Improvement	Awning Fixed at Battery Chargers	7-Jul-09	15	53,970	6.67%	6,243
8	Lease Hold Improvement	Lease Hold Improvement	Iron Mesh&Meal Sheets	1-Nov-10	15	310,700	6.67%	10,707
9	Lease Hold Improvement	Lease Hold Improvement	Table sheds & Lockers	1-Dec-10	15	22,580	6.67%	624
10	Lease Hold Improvement	Lease Hold Improvement	Partition Work & Mesh Work	31-Dec-10	15	162,656	6.67%	3,378
11	Lease Hold Improvement	Lease Hold Improvement	Chain Link Fencing Works - Pharma Zone	5-Jan-11	15	397,670	6.67%	8,168
12	Lease Hold Improvement	Lease Hold Improvement	Road Cutting, Excavating and Back filling at Pharma Zone	30-Dec-10	15	165,823	6.67%	3,406
13	Lease Hold Improvement	Lease Hold Improvement	Floor Cutting with concrete Cutter, Removing the weighing scales, Barricade the Specified Area & Misc. works	1-Oct-10	15	731,666	6.67%	15,028
					sub-total	2,978,444		264,140
14	Plant and Machinery	Plant and Machinery	Lift and Run System	1-Mar-08	15	93,011,203	6.67%	18,986,771
15	Plant and Machinery	Plant and Machinery	Pallet Racking System	1-Mar-08	15	3,889,398	6.67%	793,960
16	Plant and Machinery	Plant and Machinery	Xray Screening and Scanning System - 6046SI	1-Mar-08	15	1,736,049	6.67%	354,386
17	Plant and Machinery	Plant and Machinery	Xray Screening and Scanning System - 6046SI	1-Mar-08	15	1,736,049	6.67%	354,386
18	Plant and Machinery	Plant and Machinery	Xray Screening and Scanning System - 145 180	1-Mar-08	15	4,111,694	6.67%	839,338
19	Plant and Machinery	Plant and Machinery	Xray Screening and Scanning System - 145 180	1-Mar-08	15	4,101,377	6.67%	837,232
20	Plant and Machinery	Plant and Machinery	Xray Screening and Scanning System - 145 180	1-Mar-08	15	4,101,377	6.67%	837,232
21	Plant and Machinery	Plant and Machinery	Xray Screening and Scanning System - 100T	1-Mar-08	15	2,643,109	6.67%	539,548
22	Plant and Machinery	Plant and Machinery	Narcotics and Explosives Detector	1-Mar-08	15	2,855,343	6.67%	582,872
23	Plant and Machinery	Plant and Machinery	Cold Storage Facility	1-Mar-08	15	3,005,840	6.67%	613,593
24	Plant and Machinery	Plant and Machinery	Cold Storage Facility	1-Mar-08	15	3,005,840	6.67%	613,593
25	Plant and Machinery	Plant and Machinery	Pallet Racking System	9-Mar-08	15	674,270	6.67%	136,940
26	Plant and Machinery	Plant and Machinery	Hi-scan 145 180,6046si,100 100T	1-Apr-08	15	832,650	6.67%	-
27	Plant and Machinery	Plant and Machinery	Deep Freezer	24-Jun-08	15	26,000	6.67%	166,614
28	Plant and Machinery	Plant and Machinery	Deep Freezer	24-Jun-08	15	26,000	6.67%	4,803
29	Plant and Machinery	Plant and Machinery	825-3854 Brake Type:BSR	1-Apr-08	15	75,615	6.67%	4,803
30	Plant and Machinery	Plant and Machinery	X-Ray baggage Inspection	1-Jul-08	15	2,725,000	6.67%	-
31	Plant and Machinery	Plant and Machinery	Manual Tensioner & Sealer	19-Jul-08	15	12,064	6.67%	-
32	Plant and Machinery	Plant and Machinery	Manual Tensioner & Sealer	19-Jul-08	15	12,064	6.67%	15,132
33	Plant and Machinery	Plant and Machinery	Manual Tensioner & Sealer	19-Jul-08	15	12,064	6.67%	499,959
34	Plant and Machinery	Plant and Machinery	HD4 BEND PANEL	30-Jul-08	15	64,541	6.67%	2,174
35	Plant and Machinery	Plant and Machinery	Idle Rollers for Model 145 & 180	10-Sep-08	15	550,200	6.67%	2,174
36	Plant and Machinery	Plant and Machinery	Idle Rollers for Model 145 & 180	10-Sep-08	15	11,250	6.67%	2,174

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
37	Plant and Machinery	Plant and Machinery	Trolley Supplies	23-Oct-08	15	475,500	6.67%	64,541
38	Plant and Machinery	Plant and Machinery	Flat Trolleys - 1 ton capacity	1-Apr-08	15	147,000	6.67%	93,806
39	Plant and Machinery	Plant and Machinery	Hand Pallet Truck 2.5 ton	1-Apr-08	15	177,002	6.67%	1,917
40	Plant and Machinery	Plant and Machinery	Castor Wheel With toe protection	1-Apr-08	15	436,361	6.67%	77,335
41	Plant and Machinery	Plant and Machinery	825-3854 Brake Type BSR	1-Apr-08	15	33,299	6.67%	29,415
42	Plant and Machinery	Plant and Machinery	Hand Held Detector	1-Apr-08	15	21,375	6.67%	35,418
43	Plant and Machinery	Plant and Machinery	Door Frame Metal Detector	1-Apr-08	15	433,125	6.67%	87,315
44	Plant and Machinery	Plant and Machinery	Hand Held Detector	20-Feb-09	15	10,125	6.67%	6,663
45	Plant and Machinery	Plant and Machinery	Other Expenditure for Lift & Run	23-Feb-09	15	775,000	6.67%	4,278
46	Plant and Machinery	Plant and Machinery	X-Ray machine Components	31-Jul-08	15	175,000	6.67%	86,667
47	Plant and Machinery	Plant and Machinery	Plastic Strapping Machine Model MST	6-Mar-09	15	49,400	6.67%	1,424
48	Plant and Machinery	Plant and Machinery	Strap Tightener with clip puncher	18-Dec-09	15	7,313	6.67%	108,626
49	Plant and Machinery	Plant and Machinery	Strapping tensioner, scaler with metal stencil	18-Dec-09	15	7,448	6.67%	31,149
50	Plant and Machinery	Plant and Machinery	Strapping tensioner, scaler with metal stencil	18-Dec-09	15	7,448	6.67%	6,825
51	Plant and Machinery	Plant and Machinery	Strapping tensioner, scaler	18-Dec-09	15	7,313	6.67%	2,532
52	Plant and Machinery	Plant and Machinery	Cold storage	15-Oct-09	15	2,563,964	6.67%	249,730
53	Plant and Machinery	Plant and Machinery	Excise duty on X ray machines	1-Mar-08	15	415,969	6.67%	85,592
54	Plant and Machinery	Plant and Machinery	Differential VAT on Pallet	9-Mar-08	15	62,190	6.67%	12,706
55	Plant and Machinery	Plant and Machinery	Hydraulic Pallet truck battery operated with lifting height 750mm; Fork width 560mm & chassis width 1200mm, Overall height 1200mm including one set of battery pack & charger	26-Apr-10	15	93,000	6.67%	6,662
56	Plant and Machinery	Plant and Machinery	Hydraulic Pallet truck battery operated with lifting height 750mm; Fork width 560mm & chassis width 1200mm, Overall height 1200mm including one set of battery pack & charger	26-Apr-10	15	93,000	6.67%	6,662
57	Plant and Machinery	Plant and Machinery	Hydraulic Pallet truck battery operated with lifting height 1500mm; Fork width 560mm & chassis width 1200mm. Overall height 1900mm including one set of battery pack & charger.	26-Apr-10	15	105,000	6.67%	7,521
58	Plant and Machinery	Plant and Machinery	Battery Pack	26-Apr-10	15	16,035	6.67%	1,149
59	Plant and Machinery	Plant and Machinery	Battery Pack	26-Apr-10	15	16,035	6.67%	1,149
60	Plant and Machinery	Plant and Machinery	Battery Pack	26-Apr-10	15	16,035	6.67%	1,149
61	Plant and Machinery	Plant and Machinery	4 Ton capacity Trolleys (5ft Height, 4.9ft Width, 10ft Length)	4-Aug-10	15	84,000	6.67%	4,247
62	Plant and Machinery	Plant and Machinery	Godrej Pallet TRK 10 nos	1-Nov-10	15	152,475	6.67%	4,851
63	Plant and Machinery	Plant and Machinery	Godrej Pallet TRK 10 Nos	1-Nov-10	15	152,475	6.67%	4,851
64	Plant and Machinery	Plant and Machinery	SPR Spares - Pallets Extension	23-Dec-10	15	1,386,034	6.67%	31,316
65	Plant and Machinery	Plant and Machinery	PUF Pannel Supply	1-Jan-11	15	8,392,072	6.67%	162,795
66	Plant and Machinery	Plant and Machinery	SKB Roller shutters and accessories	1-Jan-11	15	1,363,043	6.67%	27,997
67	Plant and Machinery	Plant and Machinery	MHE Demag (Malaysia) SDN BHD	1-Jan-11	15	2,759,941	6.67%	56,688
68	Plant and Machinery	Plant and Machinery	Hi- Speed Doors	1-Jan-11	15	798,299	6.67%	16,397
69	Plant and Machinery	Plant and Machinery	Ball Mats	1-Jan-11	15	8,405,957	6.67%	82,491
70	Plant and Machinery	Plant and Machinery	Data loggers and Associate Works	1-Jan-11	15	173,065	6.67%	3,555

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
71	Plant and Machinery	Plant and Machinery	Chiller Unit & Refrigeration	1-Jan-11	15	9,000,461	6.67%	184,867
72	Plant and Machinery	Plant and Machinery	X - Ray Baggage Inspection System	1-Jan-11	15	3,206,750	6.67%	65,866
73	Plant and Machinery	Plant and Machinery	Beam Detectors with Mounting Accessories of CCTV	1-Jan-11	15	154,932	6.67%	2,086
74	Plant and Machinery	Plant and Machinery	California Humifresh (I) Pvt Ltd	1-Jan-11	15	-	6.67%	-
75	Plant and Machinery	Plant and Machinery	Electricals	1-Jan-11	15	3,168,215	6.67%	65,074
76	Plant and Machinery	Plant and Machinery	Airodyne Air Curtains	1-Jan-11	15	252,148	6.67%	5,179
77	Plant and Machinery	Plant and Machinery	Cabling and Networking	1-Jan-11	15	84,647	6.67%	1,739
78	Plant and Machinery	Plant and Machinery	Pallettracking	1-Jan-11	15	299,882	6.67%	6,159
79	Plant and Machinery	Plant and Machinery	3 ton Electronic Weighing Machine	1-Jan-11	15	521,098	6.67%	10,703
80	Plant and Machinery	Plant and Machinery	Roots Automatic Scrubber Dries	1-Jan-11	15	129,077	6.67%	1,060
					sub-total	175,847,501		27,935,839
81	Furniture and Fixtures	Furniture and Fixtures	Purchase of centre table	22-Feb-08	4	1,800	25.00%	1,800
82	Furniture and Fixtures	Furniture and Fixtures	Nilkamal Plastic Chairs	22-Feb-08	4	10,512	25.00%	10,512
83	Furniture and Fixtures	Furniture and Fixtures	Leather Sofa set 3+1+1	22-Feb-08	4	15,499	25.00%	15,499
84	Furniture and Fixtures	Furniture and Fixtures	Office Table (4X2)	30-Sep-07	4	18,274	25.00%	14,290
85	Furniture and Fixtures	Furniture and Fixtures	Computer Chairs "S" type	30-Sep-07	4	29,238	25.00%	22,863
86	Furniture and Fixtures	Furniture and Fixtures	61/2 Almirah	30-Sep-07	4	6,852	25.00%	5,358
87	Furniture and Fixtures	Furniture and Fixtures	Rot Iron Dins (5X2)	30-Sep-07	4	5,711	25.00%	4,467
88	Furniture and Fixtures	Furniture and Fixtures	Storage units(1350*450*800)locker area	1-Mar-08	4	278,180	25.00%	210,131
89	Furniture and Fixtures	Furniture and Fixtures	Storage units(850*450*1200)locker area	1-Mar-08	4	10,016	25.00%	7,566
90	Furniture and Fixtures	Furniture and Fixtures	Storage units(1500*450*1200)Manager cabin	1-Mar-08	4	64,396	25.00%	48,643
91	Furniture and Fixtures	Furniture and Fixtures	Storage units(850*450*735)Manager cabin	1-Mar-08	4	76,165	25.00%	76,165
92	Furniture and Fixtures	Furniture and Fixtures	Discussion table(100mm DIAX 735HT)	1-Mar-08	4	17,025	25.00%	12,860
93	Furniture and Fixtures	Furniture and Fixtures	Mobile pedestal units	1-Mar-08	4	134,938	25.00%	134,938
94	Furniture and Fixtures	Furniture and Fixtures	Key board tray	1-Mar-08	4	17,277	25.00%	17,277
95	Furniture and Fixtures	Furniture and Fixtures	Free standing table -Cabins(2550*1800*735)	1-Mar-08	4	81,539	25.00%	61,593
96	Furniture and Fixtures	Furniture and Fixtures	Canteen tables(1200 dia*735 mmht)	1-Mar-08	4	110,941	25.00%	83,801
97	Furniture and Fixtures	Furniture and Fixtures	Storage Units(1500*450*1200)	1-Mar-08	4	64,396	25.00%	48,643
98	Furniture and Fixtures	Furniture and Fixtures	Storage Units(1535*450*1200) Workstation area	1-Mar-08	4	65,322	25.00%	49,344
99	Furniture and Fixtures	Furniture and Fixtures	Storage units(1300*450*1200) workstation area	1-Mar-08	4	20,936	25.00%	15,815
100	Furniture and Fixtures	Furniture and Fixtures	Storage units(1050*450*1200)Workstation area	1-Mar-08	4	6,722	25.00%	5,079
101	Furniture and Fixtures	Furniture and Fixtures	Modular workstation(1500*1500*1200)	1-Mar-08	4	412,823	25.00%	311,837
102	Furniture and Fixtures	Furniture and Fixtures	Free standing table(1200*600*735)	1-Mar-08	4	28,264	25.00%	21,350
103	Furniture and Fixtures	Furniture and Fixtures	Executive chairs	1-Mar-08	4	89,256	25.00%	89,256
104	Furniture and Fixtures	Furniture and Fixtures	Workstation Accessories	1-Mar-08	4	29,130	25.00%	22,006
105	Furniture and Fixtures	Furniture and Fixtures	Workstation Accessories	1-Mar-08	4	78,619	25.00%	59,388
106	Furniture and Fixtures	Furniture and Fixtures	Manager Chairs	1-Mar-08	4	100,999	25.00%	100,999
107	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	1-Mar-08	4	148,759	25.00%	148,759
108	Furniture and Fixtures	Furniture and Fixtures	Visitor Chairs	1-Mar-08	4	88,901	25.00%	67,153
109	Furniture and Fixtures	Furniture and Fixtures	Modular workstation	1-Mar-08	4	226,378	25.00%	171,002
110	Furniture and Fixtures	Furniture and Fixtures	Storage unit	1-Mar-08	4	6,722	25.00%	5,079
111	Furniture and Fixtures	Furniture and Fixtures	Storage unit	1-Mar-08	4	30,633	25.00%	23,139
112	Furniture and Fixtures	Furniture and Fixtures	Storage unit	1-Mar-08	4	56,506	25.00%	42,685

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S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
113	Furniture and Fixtures	Furniture and Fixtures	Storage unit	1-Mar-08	4	79,338	25.00%	59,932
114	Furniture and Fixtures	Furniture and Fixtures	Mobile Pedestrial	1-Mar-08	4	45,190	25.00%	45,190
115	Furniture and Fixtures	Furniture and Fixtures	Keyboard Tray	1-Mar-08	4	5,752	25.00%	5,752
116	Furniture and Fixtures	Furniture and Fixtures	Executive chairs	1-Mar-08	4	66,638	25.00%	50,338
117	Furniture and Fixtures	Furniture and Fixtures	Workstation accessories	1-Mar-08	4	33,280	25.00%	25,139
118	Furniture and Fixtures	Furniture and Fixtures	Modular Workstation Accessories	1-Mar-08	4	28,826	25.00%	28,826
119	Furniture and Fixtures	Furniture and Fixtures	Modular Workstation Accessories	1-Mar-08	4	9,321	25.00%	7,040
120	Furniture and Fixtures	Furniture and Fixtures	Office Tables - 6x3 Key board	31-Mar-08	4	37,744	25.00%	37,744
121	Furniture and Fixtures	Furniture and Fixtures	Office Tables - 5x2.5 Key board	31-Mar-08	4	69,410	25.00%	69,410
122	Furniture and Fixtures	Furniture and Fixtures	Office Table 4 x 2.5	31-Mar-08	4	49,613	25.00%	49,613
123	Furniture and Fixtures	Furniture and Fixtures	Visitors Chairs - Frame	31-Mar-08	4	72,056	25.00%	72,056
124	Furniture and Fixtures	Furniture and Fixtures	Revolving Chairs	31-Mar-08	4	100,800	25.00%	100,800
125	Furniture and Fixtures	Furniture and Fixtures	Printer Tables	17-Mar-08	4	13,500	25.00%	13,500
126	Furniture and Fixtures	Furniture and Fixtures	Office Table	17-Mar-08	4	3,375	25.00%	3,375
127	Furniture and Fixtures	Furniture and Fixtures	White Glass	17-Mar-08	4	2,025	25.00%	2,025
128	Furniture and Fixtures	Furniture and Fixtures	Office Table	17-Mar-08	4	2,138	25.00%	2,137
129	Furniture and Fixtures	Furniture and Fixtures	Office Table	17-Mar-08	4	1,350	25.00%	1,350
130	Furniture and Fixtures	Furniture and Fixtures	Table - 4x2	10-Mar-08	4	33,075	25.00%	33,075
131	Furniture and Fixtures	Furniture and Fixtures	Revolving Chairs	10-Mar-08	4	12,150	25.00%	12,150
132	Furniture and Fixtures	Furniture and Fixtures	Chairs	10-Mar-08	4	21,600	25.00%	21,600
133	Furniture and Fixtures	Furniture and Fixtures	Partitions - Duty Manager Area	27-Feb-08	4	44,303	25.00%	33,489
134	Furniture and Fixtures	Furniture and Fixtures	Partitions - Duty Manager Area - Door	27-Feb-08	4	8,978	25.00%	6,785
135	Furniture and Fixtures	Furniture and Fixtures	Partitions - Dress Change Room	27-Feb-08	4	26,483	25.00%	20,019
136	Furniture and Fixtures	Furniture and Fixtures	Partitions - Dress Change Room - Door	27-Feb-08	4	8,978	25.00%	6,785
137	Furniture and Fixtures	Furniture and Fixtures	Partitions - CEO Secretary	27-Feb-08	4	15,840	25.00%	11,973
138	Furniture and Fixtures	Furniture and Fixtures	Alluminium Partition	27-Feb-08	4	120,533	25.00%	91,110
139	Furniture and Fixtures	Furniture and Fixtures	Alluminium Partition - Door	27-Feb-08	4	26,933	25.00%	20,358
140	Furniture and Fixtures	Furniture and Fixtures	Vertical Blind	4-Mar-08	4	34,786	25.00%	26,260
141	Furniture and Fixtures	Furniture and Fixtures	Misc Vertical Blinds	4-Mar-08	4	30,476	25.00%	23,005
142	Furniture and Fixtures	Furniture and Fixtures	Vertical Blind	4-Mar-08	4	29,540	25.00%	22,298
143	Furniture and Fixtures	Furniture and Fixtures	Vertical Blind	4-Mar-08	4	63,744	25.00%	48,118
144	Furniture and Fixtures	Furniture and Fixtures	Internal Signanges - 12*4	5-Mar-08	4	36,450	25.00%	36,450
145	Furniture and Fixtures	Furniture and Fixtures	Internal Signanges - 12*12	5-Mar-08	4	31,590	25.00%	31,590
146	Furniture and Fixtures	Furniture and Fixtures	Internal Signanges - 8*8	5-Mar-08	4	3,240	25.00%	3,240
147	Furniture and Fixtures	Furniture and Fixtures	Internal Signanges - 8*6	5-Mar-08	4	2,430	25.00%	2,430
148	Furniture and Fixtures	Furniture and Fixtures	Truck Parking	5-Mar-08	4	11,250	25.00%	8,492
149	Furniture and Fixtures	Furniture and Fixtures	Internal Signanges - 12*4	5-Mar-08	4	4,455	25.00%	4,455
150	Furniture and Fixtures	Furniture and Fixtures	Notice Boards	31-Mar-08	4	57,438	25.00%	57,438
151	Furniture and Fixtures	Furniture and Fixtures	External Signanges	5-Mar-08	4	66,300	25.00%	50,035
152	Furniture and Fixtures	Furniture and Fixtures	Supply and fixing of Counters in warehouse	28-Apr-08	4	88,000	25.00%	64,373
153	Furniture and Fixtures	Furniture and Fixtures	Double cot, Mattress and Pillows	30-Apr-08	4	15,000	25.00%	10,952
154	Furniture and Fixtures	Furniture and Fixtures	Furniture - Office Table	12-Jun-08	4	18,939	25.00%	13,271
155	Furniture and Fixtures	Furniture and Fixtures	Furniture - Executive Chair	12-Jun-08	4	10,749	25.00%	7,531
156	Furniture and Fixtures	Furniture and Fixtures	Furniture - Visitors Chairs	12-Jun-08	4	12,285	25.00%	12,285

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
157	Furniture and Fixtures	Furniture and Fixtures	Furniture - Single Sofa	12-Jun-08	4	11,773	25.00%	8,249
158	Furniture and Fixtures	Furniture and Fixtures	Furniture - Centre Table	12-Jun-08	4	5,119	25.00%	3,587
159	Furniture and Fixtures	Furniture and Fixtures	Furniture - File Racks	12-Jun-08	4	6,947	25.00%	4,868
160	Furniture and Fixtures	Furniture and Fixtures	Internal Signages	11-Jun-08	4	32,400	25.00%	22,724
161	Furniture and Fixtures	Furniture and Fixtures	Racks for Record Room	28-Jun-08	4	186,160	25.00%	128,399
162	Furniture and Fixtures	Furniture and Fixtures	Filing Cabinets	8-Jul-08	4	137,557	25.00%	93,935
163	Furniture and Fixtures	Furniture and Fixtures	Racks Medium and Heavy	8-Jul-08	4	122,830	25.00%	83,879
164	Furniture and Fixtures	Furniture and Fixtures	Storage racks for Customs	29-Jul-08	4	75,720	25.00%	50,618
165	Furniture and Fixtures	Furniture and Fixtures	Sign boards- In Case of Emergency Sign Boards	4-Aug-08	4	24,000	25.00%	24,000
166	Furniture and Fixtures	Furniture and Fixtures	Q-Manager systems	1-Aug-08	4	90,000	25.00%	90,000
167	Furniture and Fixtures	Furniture and Fixtures	Wooden Book Shelf - Customs	11-Aug-08	4	12,375	25.00%	8,163
168	Furniture and Fixtures	Furniture and Fixtures	Executive Table - Customs	11-Aug-08	4	20,813	25.00%	13,728
169	Furniture and Fixtures	Furniture and Fixtures	Executive Table - Customs	11-Aug-08	4	11,813	25.00%	7,791
170	Furniture and Fixtures	Furniture and Fixtures	Sofa Set - Customs	11-Aug-08	4	20,250	25.00%	13,358
171	Furniture and Fixtures	Furniture and Fixtures	Centre table imported - Customs	11-Aug-08	4	5,061	25.00%	3,338
172	Furniture and Fixtures	Furniture and Fixtures	Wooden Book Shelf - Customs	11-Aug-08	4	6,188	25.00%	4,082
173	Furniture and Fixtures	Furniture and Fixtures	Visitors Chairs - Customs	11-Aug-08	4	20,250	25.00%	20,250
174	Furniture and Fixtures	Furniture and Fixtures	Round Discussion Table - Customs	11-Aug-08	4	15,750	25.00%	10,390
175	Furniture and Fixtures	Furniture and Fixtures	Round Discussion Chairs - Customs	11-Aug-08	4	13,500	25.00%	13,500
176	Furniture and Fixtures	Furniture and Fixtures	Entrance Sign Board	13-Aug-08	4	13,620	25.00%	8,965
177	Furniture and Fixtures	Furniture and Fixtures	Corporate Glow Sign Board Special	13-Aug-08	4	36,270	25.00%	23,875
178	Furniture and Fixtures	Furniture and Fixtures	Indication Sign Boards	13-Aug-08	4	60,449	25.00%	39,788
179	Furniture and Fixtures	Furniture and Fixtures	No Parking Boards	13-Aug-08	4	1,539	25.00%	1,539
180	Furniture and Fixtures	Furniture and Fixtures	No Smoking/Spitting Boards	13-Aug-08	4	4,602	25.00%	4,602
181	Furniture and Fixtures	Furniture and Fixtures	Steel Almirah	13-Oct-08	4	57,000	25.00%	35,137
182	Furniture and Fixtures	Furniture and Fixtures	Iron racks	13-Oct-08	4	171,750	25.00%	105,874
183	Furniture and Fixtures	Furniture and Fixtures	Executive table with side racks 6x3'	13-Oct-08	4	20,813	25.00%	12,829
184	Furniture and Fixtures	Furniture and Fixtures	Executive chair	13-Oct-08	4	11,813	25.00%	7,281
185	Furniture and Fixtures	Furniture and Fixtures	Executive Sofa set 3+1+1	13-Oct-08	4	20,250	25.00%	12,484
186	Furniture and Fixtures	Furniture and Fixtures	Centre table imported	13-Oct-08	4	10,125	25.00%	6,241
187	Furniture and Fixtures	Furniture and Fixtures	Book shelves	13-Oct-08	4	18,563	25.00%	11,443
188	Furniture and Fixtures	Furniture and Fixtures	Visitors chairs	13-Oct-08	4	20,250	25.00%	20,250
189	Furniture and Fixtures	Furniture and Fixtures	Computer table 4x2'	13-Oct-08	4	7,313	25.00%	4,507
190	Furniture and Fixtures	Furniture and Fixtures	Tariff Signage	20-Oct-08	4	68,640	25.00%	41,983
191	Furniture and Fixtures	Furniture and Fixtures	ACP way indicators boards	20-Oct-08	4	7,488	25.00%	7,488
192	Furniture and Fixtures	Furniture and Fixtures	Name Plate	20-Oct-08	4	1,248	25.00%	1,248
193	Furniture and Fixtures	Furniture and Fixtures	Writing Pad Flanks 36 SFT	25-Nov-08	4	45,360	25.00%	26,626
194	Furniture and Fixtures	Furniture and Fixtures	Door for CSO counters	25-Nov-08	4	18,000	25.00%	10,566
195	Furniture and Fixtures	Furniture and Fixtures	Wooden Signages Box	28-Nov-08	4	20,149	25.00%	11,785
196	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	30-Dec-08	4	12,825	25.00%	7,220
197	Furniture and Fixtures	Furniture and Fixtures	Glass Partition Fixtures	31-Dec-08	4	57,564	25.00%	32,370
198	Furniture and Fixtures	Furniture and Fixtures	2 Executive Chairs	5-Jan-09	4	11,131	25.00%	6,222
199	Furniture and Fixtures	Furniture and Fixtures	Signages	31-Jan-09	4	20,332	25.00%	11,002
200	Furniture and Fixtures	Furniture and Fixtures	Signages	20-Feb-09	4	5,541	25.00%	2,922

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
201	Furniture and Fixtures	Furniture and Fixtures	Aluminium Partitions in Warehouse	17-Mar-09	4	65,306	25.00%	33,325
202	Furniture and Fixtures	Furniture and Fixtures	Aluminium Cabinet in Warehouse	23-Mar-09	4	37,188	25.00%	18,823
203	Furniture and Fixtures	Furniture and Fixtures	Almirah	7-Jul-09	4	7,800	25.00%	3,382
204	Furniture and Fixtures	Furniture and Fixtures	Flax Boards	8-Jul-09	4	2,600	100.00%	2,600
205	Furniture and Fixtures	Furniture and Fixtures	Flax Boards	8-Jul-09	4	2,600	100.00%	2,600
206	Furniture and Fixtures	Furniture and Fixtures	Flax Boards	8-Jul-09	4	2,600	100.00%	2,600
207	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	7-Jul-09	4	1,688	100.00%	1,688
208	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	7-Jul-09	4	1,688	100.00%	1,688
209	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	7-Jul-09	4	1,688	100.00%	1,688
210	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	7-Jul-09	4	1,688	100.00%	1,688
211	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	7-Jul-09	4	1,688	100.00%	1,688
212	Furniture and Fixtures	Furniture and Fixtures	Iron Cluster Chairs	7-Jul-09	4	2,250	100.00%	2,250
213	Furniture and Fixtures	Furniture and Fixtures	Iron Cluster Chairs	7-Jul-09	4	2,250	100.00%	2,250
214	Furniture and Fixtures	Furniture and Fixtures	Iron Cluster Chairs	7-Jul-09	4	2,250	100.00%	2,250
215	Furniture and Fixtures	Furniture and Fixtures	Iron Cluster Chairs	7-Jul-09	4	2,250	100.00%	2,250
216	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	7-Jul-09	4	843	100.00%	843
217	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	7-Jul-09	4	843	100.00%	843
218	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	7-Jul-09	4	843	100.00%	843
219	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	7-Jul-09	4	843	100.00%	843
220	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	7-Jul-09	4	843	100.00%	843
221	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	5-Aug-09	4	1,000	100.00%	1,000
222	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	5-Aug-09	4	1,000	100.00%	1,000
223	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	5-Aug-09	4	1,000	100.00%	1,000
224	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	5-Aug-09	4	1,000	100.00%	1,000
225	Furniture and Fixtures	Furniture and Fixtures	Executive Chairs	5-Aug-09	4	1,000	100.00%	1,000
226	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
227	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
228	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
229	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
230	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
231	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
232	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
233	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
234	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
235	Furniture and Fixtures	Furniture and Fixtures	Low Back Chairs	5-Aug-09	4	500	100.00%	500
236	Furniture and Fixtures	Furniture and Fixtures	Customs Office Name Boards	1-Oct-09	4	3,952	100.00%	3,952
237	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	518	100.00%	518
238	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
239	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
240	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
241	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
242	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
243	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
244	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
245	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
246	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
247	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
248	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
249	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
250	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
251	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
252	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
253	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
254	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
255	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
256	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
257	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
258	Furniture and Fixtures	Furniture and Fixtures	Customs Acrylic Name Boards	1-Oct-09	4	520	100.00%	520
259	Furniture and Fixtures	Furniture and Fixtures	Customs Brass Name Plates	1-Oct-09	4	2,288	100.00%	2,288
260	Furniture and Fixtures	Furniture and Fixtures	Customs Brass Name Plates	1-Oct-09	4	2,288	100.00%	2,288
261	Furniture and Fixtures	Furniture and Fixtures	Customs Brass Name Plates	1-Oct-09	4	2,288	100.00%	2,288
262	Furniture and Fixtures	Furniture and Fixtures	Customs Brass Name Plates	1-Oct-09	4	2,288	100.00%	2,288
263	Furniture and Fixtures	Furniture and Fixtures	Customs Brass Name Plates	1-Oct-09	4	2,288	100.00%	2,288
264	Furniture and Fixtures	Furniture and Fixtures	Customs Brass Name Plates	1-Oct-09	4	2,288	100.00%	2,288
265	Furniture and Fixtures	Furniture and Fixtures	Customs Brass Name Plates	1-Oct-09	4	2,288	100.00%	2,288
266	Furniture and Fixtures	Furniture and Fixtures	Foam Display Boards	14-Oct-09	4	780	100.00%	780
267	Furniture and Fixtures	Furniture and Fixtures	Foam Display Boards	14-Oct-09	4	780	100.00%	780
268	Furniture and Fixtures	Furniture and Fixtures	Foam Display Boards	14-Oct-09	4	780	100.00%	780
269	Furniture and Fixtures	Furniture and Fixtures	Foam Display Boards	14-Oct-09	4	780	100.00%	780
270	Furniture and Fixtures	Furniture and Fixtures	Foam Display Boards	14-Oct-09	4	780	100.00%	780
271	Furniture and Fixtures	Furniture and Fixtures	Foam Display Boards	14-Oct-09	4	780	100.00%	780
272	Furniture and Fixtures	Furniture and Fixtures	Foam Display Boards	14-Oct-09	4	780	100.00%	780
273	Furniture and Fixtures	Furniture and Fixtures	Foam Display Boards	14-Oct-09	4	780	100.00%	780
274	Furniture and Fixtures	Furniture and Fixtures	Executive Table Size 6x3'	23-Oct-09	4	18,150	25.00%	9,076
275	Furniture and Fixtures	Furniture and Fixtures	Revolving Executive Leather Chair	23-Oct-09	4	10,450	25.00%	5,226
276	Furniture and Fixtures	Furniture and Fixtures	Executive Sofa Set 3+1+1	23-Oct-09	4	18,800	25.00%	9,400
277	Furniture and Fixtures	Furniture and Fixtures	Centre Table Size : 4.8x2x1.5	23-Oct-09	4	4,950	100.00%	4,950
278	Furniture and Fixtures	Furniture and Fixtures	Books Shelf with glass doors Size :5.8x2.5x1.3	23-Oct-09	4	5,450	25.00%	2,726
279	Furniture and Fixtures	Furniture and Fixtures	Visitors Chairs Black with arms	23-Oct-09	4	2,925	100.00%	2,925
280	Furniture and Fixtures	Furniture and Fixtures	Visitors Chairs Black with arms	23-Oct-09	4	2,925	100.00%	2,925
281	Furniture and Fixtures	Furniture and Fixtures	Visitors Chairs Black with arms	23-Oct-09	4	2,925	100.00%	2,925
282	Furniture and Fixtures	Furniture and Fixtures	Visitors Chairs Black with arms	23-Oct-09	4	2,928	100.00%	2,928
283	Furniture and Fixtures	Furniture and Fixtures	Wooden Filing Racks	29-Jan-10	4	44,400	25.00%	22,200
284	Furniture and Fixtures	Furniture and Fixtures	Wooden Filing Racks	29-Jan-10	4	38,400	25.00%	19,200
285	Furniture and Fixtures	Furniture and Fixtures	Steel Racks for Customs	8-Apr-10	4	135,683	100.00%	135,683
286	Furniture and Fixtures	Furniture and Fixtures	Steel Racks for Customs	8-Apr-10	4	61,830	25.00%	15,161
287	Furniture and Fixtures	Furniture and Fixtures	Wooden Table Tops size 2x4	19-May-10	4	19,200	100.00%	19,200
288	Furniture and Fixtures	Furniture and Fixtures	Aluminium Partition size 5x7,7x7,1x7	19-May-10	4	17,745	25.00%	3,853

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
289	Furniture and Fixtures	Furniture and Fixtures	Aluminium mesh partition size 8.5 x 7.5-7x7	19-May-10	4	45,675	25.00%	9,917
290	Furniture and Fixtures	Furniture and Fixtures	Office Tables POL make with steel beading without top	1-Jun-10	4	36,800	100.00%	36,800
291	Furniture and Fixtures	Furniture and Fixtures	Pigeon racks (store well sheets 6.5' x 3' x 18' inlength 3 columns & in vertical 5 columns, total 15 columns with door)	3-Jun-10	4	47,250	25.00%	9,774
292	Furniture and Fixtures	Furniture and Fixtures	ULTIMA CHIAR PCH - Black colour - 9101R(W) x 78. cm (D) x 78. cm (H) x 105 -115 cm SH x 42-52 cm	1-Aug-10	4	14,482	25.00%	2,410
293	Furniture and Fixtures	Furniture and Fixtures	Steel slotted angle racks of size : 2100(H) x 900 (W) x 375(D) with 5 shelves making of 4 compartments	6-Aug-10	4	42,938	100.00%	42,938
294	Furniture and Fixtures	Furniture and Fixtures	PLAIN ALMIRAH-Office Type of size 6.5'(H) x 19'(D) x 36'(W) with 4 shelves making of 5 compartments	6-Aug-10	4	68,700	25.00%	11,199
295	Furniture and Fixtures	Furniture and Fixtures	DINNING SETS consists of 5 tables & 20 chairs	17-Aug-10	4	12,595	100.00%	12,595
296	Furniture and Fixtures	Furniture and Fixtures	Table and Chairs Sets at Canteen	10-Sep-10	4	17,633	100.00%	17,633
297	Furniture and Fixtures	Furniture and Fixtures	ACP Board	13-Sep-10	4	45,920	25.00%	6,290
298	Furniture and Fixtures	Furniture and Fixtures	Office Chair	28-Aug-10	4	6,297	100.00%	6,297
299	Furniture and Fixtures	Furniture and Fixtures	Industrial Chair	28-Aug-10	4	41,220	100.00%	41,220
300	Furniture and Fixtures	Furniture and Fixtures	Steel Racks for Admin	1-Oct-10	4	15,458	100.00%	15,458
301	Furniture and Fixtures	Furniture and Fixtures	Office Tables	14-Oct-10	4	21,362	100.00%	21,362
302	Furniture and Fixtures	Furniture and Fixtures	Side Runner for Customs	21-Oct-10	4	7,098	25.00%	788
303	Furniture and Fixtures	Furniture and Fixtures	STEEL AGLS RACK 175 IN 26	1-Nov-10	4	290,544	25.00%	30,049
304	Furniture and Fixtures	Furniture and Fixtures	Arun Ads-GlowSign Board	1-Nov-10	4	208,000	25.00%	21,512
305	Furniture and Fixtures	Furniture and Fixtures	Cash Counter at Customs	29-Nov-10	4	59,400	25.00%	5,004
306	Furniture and Fixtures	Furniture and Fixtures	Visitors Chairs	1-Dec-10	4	41,220	100.00%	41,220
307	Furniture and Fixtures	Furniture and Fixtures	Sign Board	1-Dec-10	4	22,000	25.00%	1,823
308	Furniture and Fixtures	Furniture and Fixtures	ACP sign board intl & dom	12-Dec-10	4	44,000	25.00%	3,315
309	Furniture and Fixtures	Furniture and Fixtures	Office Table POL make	14-Dec-10	4	30,973	25.00%	2,291
310	Furniture and Fixtures	Furniture and Fixtures	Front wooden Counters	26-Dec-10	4	242,142	25.00%	15,922
311	Furniture and Fixtures	Furniture and Fixtures	Office Table POL make - Customs	31-Dec-10	4	49,700	25.00%	3,098
312	Furniture and Fixtures	Furniture and Fixtures	Chairs - Customs	31-Dec-10	4	25,190	100.00%	25,190
313	Furniture and Fixtures	Furniture and Fixtures	Front wooden Counters & Aluminium Framed Mesh Doors	29-Oct-10	4	274,990	25.00%	29,006
314	Furniture and Fixtures	Furniture and Fixtures	Pritner Tables	22-Dec-10	4	(5,625)	25.00%	(5,625)
315	Furniture and Fixtures	Furniture and Fixtures	Computer Tables	22-Dec-10	4	(316,859)	25.00%	(316,859)
316	Furniture and Fixtures	Furniture and Fixtures	Storage Units - MR	22-Dec-10	4	(29,127)	25.00%	(18,958)
317	Furniture and Fixtures	Furniture and Fixtures	Storage Unit	22-Dec-10	4	(15,316)	25.00%	(9,986)
318	Furniture and Fixtures	Furniture and Fixtures	Executive/Computer/Office/Manager Chairs	22-Dec-10	4	(169,870)	25.00%	(154,010)
319	Furniture and Fixtures	Furniture and Fixtures	Visitor/Industrial/Iron/Low back Chairs	22-Dec-10	4	(122,082)	25.00%	(108,038)
					sub-total	6,956,628		4,412,835
320	Networking	Networking	Purchase of CFS boards	1-Mar-08	6	327,680	16.67%	168,383

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
321	Networking	Networking	Purchase of CISCO VOICE BUNDLE/CATALYST	1-Mar-08	6	3,328,392	16.67%	1,710,352
322	Networking	Networking	Purchase of Networking & voicemail box	1-Mar-08	6	391,321	16.67%	201,086
323	Networking	Networking	Purchase of Cisco Ethernet Switch	1-Mar-08	6	22,973	16.67%	11,806
324	Networking	Networking	Purchase of Lan cables	1-Mar-08	6	13,600	16.67%	6,988
325	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
326	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
327	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
328	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
329	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
330	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
331	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
332	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
333	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
334	Networking	Networking	Purchase of Bluetooth,cable, wallcharger etc CV60	1-Mar-08	6	198,723	16.67%	102,117
335	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
336	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
337	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
338	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
339	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
340	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
341	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
342	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
343	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
344	Networking	Networking	Purchase of WYSE winterm V30, power cords	1-Mar-08	6	25,900	16.67%	13,311
345	Networking	Networking	Purchase of catalyst & lan items	1-Mar-08	6	82,453	16.67%	42,370
346	Networking	Networking	Purchase of security bundle, & Ethernet switch interface card	1-Mar-08	6	138,438	16.67%	71,140
347	Networking	Networking	Purchase of Lan cables & other accessories	1-Mar-08	6	1,664,881	16.67%	810,454
348	Networking	Networking	Red .25m Cats Patch cable	1-Mar-08	6	9,694	16.67%	4,981
349	Networking	Networking	.3m patch cables	1-Mar-08	6	13,349	16.67%	6,859
350	Networking	Networking	Purchase of CAT6 cross lan cables	26-Mar-08	6	16,016	16.67%	8,230
351	Networking	Networking	Purchase of Networking equipment	27-Mar-08	6	275,814	16.67%	141,731
352	Networking	Networking	Installation & commission charges cables	1-Mar-08	6	168,544	16.67%	86,608

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
353	Networking	Networking	Purchase of Lan cabling	1-Mar-08	6	47,706	16.67%	24,516
354	Networking	Networking	WYSE winterm wireless &	1-Apr-08	6	49,421	16.67%	24,714
355	Networking	Networking	CISCO	24-Jun-08	6	135,117	16.67%	45,110
356	Networking	Networking	CISCO	24-Jun-08	6	46,376	16.67%	15,483
357	Networking	Networking	CISCO (Poe Switch with powercode Europe)	31-Dec-09	6	60,382	16.67%	12,576
358	Software	Software	Purchase of tally package	30-Sep-07	6	31,720	16.67%	18,456
359	Software	Software	Purchase of developer daily rate	1-Mar-08	6	2,416,800	16.67%	1,241,916
360	Software	Software	Hermes Software and its Customisation	1-Mar-08	6	11,501,950	16.67%	5,927,956
361	Software	Software	Anti Virus Softcat	1-Mar-08	6	1,177,165	16.67%	604,905
362	Software	Software	Anti Virus	1-Mar-08	6	95,885	16.67%	49,272
363	Software	Software	Office Standard 2007	1-Mar-08	6	71,321	16.67%	36,649
364	Software	Software	Office Standard Proplus 2007	1-Mar-08	6	274,937	16.67%	141,281
365	Software	Software	AS-PV (software)-dell™ Power Vault™ Backup software	26-Mar-08	6	23,564	16.67%	11,847
366	Software	Software	Bluecoat Antivirus	15-Dec-08	6	230,490	16.67%	88,110
					sub-total	24,862,223		12,668,056
367	Computers	Computers	IBM Laptop with MS office 2003	25-Jan-07	3	103,480	33.33%	103,480
368	Computers	Computers	IBM Laptop with MS office 2003	2-Jan-07	3	103,480	33.33%	103,480
369	Computers	Computers	HP 4168 Printer - Desk Jet	5-May-07	3	3,500	33.33%	3,500
370	Computers	Computers	HP 3005N Printer	5-May-07	3	37,350	33.33%	37,350
371	Computers	Computers	HP 2400 Scanner	5-May-07	3	3,600	33.33%	3,600
372	Computers	Computers	Laptop HP NX 6320	6-Apr-07	3	60,320	33.33%	60,320
373	Computers	Computers	Purchase of laptops	6-Apr-07	3	60,320	33.33%	60,320
374	Computers	Computers	IBM Laptop & MS office 2003 license	6-Jun-07	3	102,440	33.33%	102,440
375	Computers	Computers	IBM Laptop & MS office 2003 license	6-Jun-07	3	102,440	33.33%	102,440
376	Computers	Computers	Canon A530 digital camera	5-May-07	3	10,500	33.33%	10,500
377	Computers	Computers	Purchase of desktop and Monitor	31-Aug-07	3	36,920	33.33%	36,920
378	Computers	Computers	Purchase of desktop and Monitor	31-Aug-07	3	36,920	33.33%	36,920
379	Computers	Computers	Purchase of desktop and Monitor	31-Aug-07	3	36,920	33.33%	36,920
380	Computers	Computers	HP compaq desktop,Monitor,Keyboard,XP,HP Sata	30-Sep-07	3	36,920	33.33%	36,920
381	Computers	Computers	HP compaq dx 2280 desktop and Monitor	29-Oct-07	3	37,700	33.33%	37,700
382	Computers	Computers	HP compaq nx7400 laptop-Intelcore2Duo T5500	31-Oct-07	3	56,000	33.33%	56,000
383	Computers	Computers	HP COMPAQ NX6710B laptop- GM913PA	19-Nov-07	3	53,000	33.33%	53,000
384	Computers	Computers	Laser jet printer P3005N - Q7814A	30-Nov-07	3	37,300	33.33%	37,300
385	Computers	Computers	Purchase of sony LCD projector model CX21	30-Nov-07	3	83,500	33.33%	83,500
386	Computers	Computers	Purchase of SC-SCmm fibre patch cards	7-Dec-07	3	7,950	33.33%	7,950
387	Computers	Computers	HP laserjet 3005n printer - Q7814A	21-Nov-07	3	37,300	33.33%	37,300
388	Computers	Computers	Purchase of laptop HP compaq 6710B	17-Jan-08	3	50,700	33.33%	50,700
389	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
390	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
391	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400

S.NO	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
392	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
393	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
394	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
395	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
396	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
397	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
398	Computers	Computers	Purchase of HP 17" TFT monitor	25-Jan-08	3	10,400	33.33%	10,400
399	Computers	Computers	Converter & Cisco S cable V.35	13-Nov-07	3	26,565	33.33%	26,565
400	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
401	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
402	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
403	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
404	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
405	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
406	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
407	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
408	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
409	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
410	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
411	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
412	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
413	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
414	Computers	Computers	AO - 755 SF- Dell optiplex 755 small form factor(XP)	1-Mar-08	3	31,740	33.33%	31,740
415	Computers	Computers	AS-PE 1950 MLK/3.5 - DELL TM Poweredge 1950 RACKmount server(3.5 Chasis)	1-Mar-08	3	245,218	33.33%	245,218
416	Computers	Computers	AS-PE 1950 MLK/3.5 - DELL TM Poweredge 1950 RACKmount server(3.5 Chasis)	1-Mar-08	3	245,218	33.33%	245,218
417	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
418	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
419	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
420	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
421	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
422	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
423	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
424	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
425	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
426	Computers	Computers	CN2BBSLIMGWM03WWE	1-Mar-08	3	43,420	33.33%	43,420
427	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
428	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
429	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
430	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
431	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
432	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
433	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
434	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
435	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
436	Computers	Computers	CN2BBSLIMGWM03WWE - Battery Spare	1-Mar-08	3	3,900	33.33%	3,900
437	Computers	Computers	Battery Chargers - INTERMEC	1-Mar-08	3	15,080	33.33%	15,080
438	Computers	Computers	Battery Chargers - INTERMEC	1-Mar-08	3	15,080	33.33%	15,080
439	Computers	Computers	Battery Chargers - INTERMEC	1-Mar-08	3	15,080	33.33%	15,080
440	Computers	Computers	Power Supply - INTERMEC	1-Mar-08	3	3,640	33.33%	3,640
441	Computers	Computers	Power Supply - INTERMEC	1-Mar-08	3	3,640	33.33%	3,640
442	Computers	Computers	Power Supply - INTERMEC	1-Mar-08	3	3,640	33.33%	3,640
443	Computers	Computers	UNIV Power Supply -INTERMEC	1-Mar-08	3	2,080	33.33%	2,080
444	Computers	Computers	UNIV Power Supply -INTERMEC	1-Mar-08	3	2,080	33.33%	2,080
445	Computers	Computers	CN2 SINGLE USB DOC	1-Mar-08	3	5,720	33.33%	5,720
446	Computers	Computers	CN2 SINGLE USB DOC	1-Mar-08	3	5,720	33.33%	5,720
447	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
448	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
449	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
450	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
451	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
452	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
453	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
454	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
455	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
456	Computers	Computers	Purchase of Bar code scanners	1-Mar-08	3	9,072	33.33%	9,072
457	Computers	Computers	Purchase of security bundle, & Ethernet switch interface card	1-Mar-08	3	13,989	33.33%	13,989
458	Computers	Computers	WARP Systems	1-Mar-08	3	16,626	33.33%	16,626
459	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
460	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
461	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
462	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
463	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
464	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
465	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
466	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
467	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
468	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
469	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
470	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
471	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
472	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
473	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
474	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
475	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
476	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
477	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
478	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
479	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
480	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
481	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
482	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
483	Computers	Computers	CISCO IP Phones	1-Mar-08	3	14,241	33.33%	14,241
484	Computers	Computers	Purchase of LCD Screens - LA40S8 - 40 Inch Samsung	1-Mar-08	3	67,500	33.33%	67,500
485	Computers	Computers	Purchase of LCD Screens - LA40S8 - 40 Inch Samsung	1-Mar-08	3	67,500	33.33%	67,500
486	Computers	Computers	Purchase of LCD Screens - LA40S8 - 40 Inch Samsung	1-Mar-08	3	67,500	33.33%	67,500
487	Computers	Computers	Purchase of rack 600w cyber	1-Mar-08	3	45,000	33.33%	45,000
488	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
489	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
490	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
491	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
492	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
493	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
494	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
495	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
496	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	6-Mar-08	3	24,450	33.33%	24,450
497	Computers	Computers	HP Laser Jet P3005N Printer - Q7814A	6-Mar-08	3	41,100	33.33%	41,100
498	Computers	Computers	HP Laser Jet P3005N Printer - Q7814A	6-Mar-08	3	41,100	33.33%	41,100
499	Computers	Computers	HP Laser Jet P3005N Printer - Q7814A	6-Mar-08	3	41,100	33.33%	41,100
500	Computers	Computers	APC ONLINE UPS SYSTEM OF TYPE 3 KVA/192VDC	17-Mar-08	3	72,800	33.33%	72,800

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
501	Computers	Computers	APC ONLINE UPS SYSTEM OF TYPE 5 KVA/192VDC	17-Mar-08	3	109,200	33.33%	109,200
502	Computers	Computers	APC ONLINE UPS SYSTEM OF TYPE 5 KVA/192VDC	17-Mar-08	3	109,200	33.33%	109,200
503	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	17-Mar-08	3	24,449	33.33%	24,449
504	Computers	Computers	HP Laser Jet P3005N Printer - Q7814A	17-Mar-08	3	41,100	33.33%	41,100
505	Computers	Computers	HP 17" TFT Monitor - GS 917AA	17-Mar-08	3	10,900	33.33%	10,900
506	Computers	Computers	HP 17" TFT Monitor - GS 917AA	17-Mar-08	3	10,900	33.33%	10,900
507	Computers	Computers	HP 17" TFT Monitor - GS 917AA	17-Mar-08	3	10,900	33.33%	10,900
508	Computers	Computers	HP 17" TFT Monitor - GS 917AA	17-Mar-08	3	10,900	33.33%	10,900
509	Computers	Computers	HP 17" TFT Monitor - GS 917AA	17-Mar-08	3	10,900	33.33%	10,900
510	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	15-Mar-08	3	30,342	33.33%	30,342
511	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	15-Mar-08	3	30,342	33.33%	30,342
512	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	15-Mar-08	3	30,342	33.33%	30,342
513	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	15-Mar-08	3	30,342	33.33%	30,342
514	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	15-Mar-08	3	30,342	33.33%	30,342
515	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	15-Mar-08	3	30,342	33.33%	30,342
516	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	15-Mar-08	3	30,342	33.33%	30,342
517	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	15-Mar-08	3	30,342	33.33%	30,342
518	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
519	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
520	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
521	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
522	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
523	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
524	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
525	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342

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S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
526	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
527	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
528	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
529	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
530	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
531	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
532	Computers	Computers	AO-7555SF-Dell optiplex 755 Small form factor (XP)	7-Mar-08	3	30,342	33.33%	30,342
533	Computers	Computers	HP Colour Laser Jet 2605 DN Printer - Q7822A	4-Mar-08	3	28,350	33.33%	28,350
534	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
535	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
536	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
537	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
538	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
539	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
540	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
541	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
542	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
543	Computers	Computers	Scanner - IS3408 (ER 20005 R)	6-Mar-08	3	31,928	33.33%	31,928
544	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	13-Mar-08	3	24,450	33.33%	24,450
545	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	13-Mar-08	3	24,450	33.33%	24,450
546	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	13-Mar-08	3	24,450	33.33%	24,450
547	Computers	Computers	HP Laser Jet P2015N Printer - CB449A	13-Mar-08	3	24,450	33.33%	24,450
548	Computers	Computers	AS - PE2900MLK - DELL™Power Edge™2900 Server	31-Mar-08	3	325,133	33.33%	325,133
549	Computers	Computers	Colour mobile computers with Spare Battery	21-Apr-08	3	43,420	33.33%	42,623
550	Computers	Computers	Colour mobile computers with Spare Battery	21-Apr-08	3	43,420	33.33%	42,623
551	Computers	Computers	Colour mobile computers with Spare Battery	21-Apr-08	3	43,420	33.33%	42,623
552	Computers	Computers	Colour mobile computers with Spare Battery	21-Apr-08	3	43,420	33.33%	42,623
553	Computers	Computers	Colour mobile computers with Spare Battery	21-Apr-08	3	43,420	33.33%	42,623
554	Computers	Computers	Installation Charges - Mobile computers	1-May-08	3	25,000	33.33%	24,314
555	Computers	Computers	IBM Laptop	1-May-08	3	50,024	33.33%	48,649
556	Computers	Computers	Overhead retractors	24-Apr-08	3	43,680	100.00%	43,680
557	Computers	Computers	Dell computer with MS office(loaded in system)	31-Dec-09	3	22,152	33.33%	9,224
558	Computers	Computers	Dell computer with MS office(loaded in system)	31-Dec-09	3	22,152	33.33%	9,224
559	Computers	Computers	Dell computer with MS office(loaded in system)	31-Dec-09	3	22,152	33.33%	9,219
560	Computers	Computers	Dell computer with MS office(loaded in system)	31-Dec-09	3	22,152	33.33%	9,224
561	Computers	Computers	Dell computer with MS office(loaded in system)	31-Dec-09	3	22,152	33.33%	9,224

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
562	Computers	Computers	HP Laser Printer P 2035N	1-May-10	3	74,880	33.33%	22,906
563	Computers	Computers	HP Laser Printer P 2035N	1-May-10	3	25,200	33.33%	7,709
564	Computers	Computers	Dell computer with MS office	25-Jun-10	3	19,760	33.33%	7,579
565	Computers	Computers	Dell computer with MS office	25-Jun-10	3	19,760	33.33%	7,579
566	Computers	Computers	Dell computer with MS office	25-Jun-10	3	19,760	33.33%	7,579
567	Computers	Computers	Dell computer with MS office	25-Jun-10	6	19,760	33.33%	7,579
568	Computers	Computers	Dell computer with MS office	25-Jun-10	6	19,760	33.33%	7,579
569	Computers	Computers	HP Laserjet Printer M1213NF	14-Sep-10	6	15,912	33.33%	2,891
570	Computers	Computers	Dell Laptop	30-Nov-10	6	74,582	33.33%	8,309
571	Computers	Computers	Dell Laptop	30-Nov-10	6	74,582	33.33%	8,309
572	Computers	Computers	Dell Laptop	30-Nov-10	6	74,582	33.33%	8,309
573	Computers	Computers	Dell Laptop	30-Nov-10	6	74,582	33.33%	8,309
574	Computers	Computers	Dell Monitors	30-Nov-10	6	10,587	33.33%	1,179
575	Computers	Computers	Dell Monitors	30-Nov-10	6	10,588	33.33%	1,180
576	Computers	Computers	Dell Monitors	30-Nov-10	6	10,588	33.33%	1,180
577	Computers	Computers	Dell Kit - E - Port Plus	30-Nov-10	6	10,930	33.33%	1,218
578	Computers	Computers	Handheld Computer for Pharma Zone	21-Feb-11	15	331,611	33.33%	9,378
					sub-total	7,022,478		6,183,146
578	Office Equipment	Office Equipment	Purchase of mobiles	15-Jun-07	10	3,000	10.00%	3,000
579	Office Equipment	Office Equipment	Purchase of mobiles	15-May-07	10	3,300	10.00%	3,300
580	Office Equipment	Office Equipment	Combics scale PC-2000x1500,3000Kg CLWP4-30000WR KPMSA7	1-Mar-08	10	262,988	10.00%	79,958
581	Office Equipment	Office Equipment	Combics scale MS-1500x1500-3000Kg CLWP4-30000WR KPMSA7	1-Mar-08	10	38,567	10.00%	11,727
582	Office Equipment	Office Equipment	Combics scale MS-500x400-150Kg CLWP1-150FEHPMS5	1-Mar-08	10	27,839	10.00%	8,464
583	Office Equipment	Office Equipment	Combics Scale,320*240,6kg clwp 1-6dc HPMS3	1-Mar-08	10	8,264	10.00%	2,511
584	Office Equipment	Office Equipment	Security System including all Equipments	1-Mar-08	10	6,640,178	10.00%	2,018,842
585	Office Equipment	Office Equipment	Digital Copier	2-Feb-08	10	116,000	10.00%	35,268
586	Office Equipment	Office Equipment	Aqua gurard 600	12-Mar-08	10	24,000	10.00%	7,262
587	Office Equipment	Office Equipment	Aqua gurard 1000 ltr purifier	12-Mar-08	10	28,000	10.00%	8,473
588	Office Equipment	Office Equipment	Cash Box	31-Mar-08	10	12,600	10.00%	3,782
589	Office Equipment	Office Equipment	Cash Box	26-Mar-08	10	4,200	10.00%	4,200
590	Office Equipment	Office Equipment	Laser Fax Machine	18-Mar-08	10	14,664	10.00%	4,425
591	Office Equipment	Office Equipment	Laser Fax Machine	20-Feb-08	10	14,664	10.00%	4,476
592	Office Equipment	Office Equipment	Europa size:2 class 'b'	26-Mar-08	10	55,275	10.00%	16,627
593	Office Equipment	Office Equipment	Cash Counting Machine	18-Apr-08	10	5,800	10.00%	1,713
594	Office Equipment	Office Equipment	Fridge	21-May-08	10	9,300	10.00%	2,663
595	Office Equipment	Office Equipment	Pedestrial Fans	13-May-08	10	12,000	10.00%	3,462
596	Office Equipment	Office Equipment	Pedestrial fans	1-Jul-08	10	1,800	10.00%	495
597	Office Equipment	Office Equipment	Time & Attendance System	23-Jun-08	10	31,460	10.00%	8,723
598	Office Equipment	Office Equipment	COOLER	1-Aug-08	10	48,000	10.00%	12,796
599	Office Equipment	Office Equipment	AQUA GUARD	1-Aug-08	10	26,025	10.00%	6,939
600	Office Equipment	Office Equipment	Pedestrial Fans	1-Sep-08	10	8,000	10.00%	8,000

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S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
601	Office Equipment	Office Equipment	Security Signages,fixing Foam Board	8-Sep-08	10	59,904	10.00%	59,904
602	Office Equipment	Office Equipment	Samsung refrigerator - 180 lts	1-Oct-08	10	7,500	10.00%	1,874
603	Office Equipment	Office Equipment	Bluestar water cooler	31-Oct-08	10	35,500	10.00%	8,744
604	Office Equipment	Office Equipment	Reverse osmosis system	31-Oct-08	10	36,056	10.00%	8,881
605	Office Equipment	Office Equipment	Stand for water cooler	31-Oct-08	10	1,800	10.00%	435
606	Office Equipment	Office Equipment	Fly catcher	14-Nov-08	10	5,164	10.00%	1,227
607	Office Equipment	Office Equipment	Vaccum cleaner	30-Jan-09	10	3,990	10.00%	3,990
608	Office Equipment	Office Equipment	Fly catcher	31-Jan-09	10	5,063	10.00%	1,095
609	Office Equipment	Office Equipment	UPS System and battery	1-Mar-09	10	7,800	10.00%	2,131
610	Office Equipment	Office Equipment	20W Mega Phone with Siren	5-Apr-09	10	3,212	100.00%	3,212
611	Office Equipment	Office Equipment	Pedestal Fans	23-Sep-09	10	1,800	100.00%	1,800
612	Office Equipment	Office Equipment	Pedestal Fans	11-Sep-09	10	1,800	100.00%	1,800
613	Office Equipment	Office Equipment	Pedestal Fans	11-Sep-09	10	1,800	100.00%	1,800
614	Office Equipment	Office Equipment	Nokia E71 Mobile Phone	1-Dec-09	10	15,919	10.00%	2,120
615	Office Equipment	Office Equipment	Barricades at Main Security Gate	14-Dec-09	10	13,000	10.00%	1,685
616	Office Equipment	Office Equipment	Barricades at Main Security Gate	14-Dec-09	10	13,000	10.00%	1,685
617	Office Equipment	Office Equipment	Sony Digital Camera	18-Dec-09	10	8,990	10.00%	1,155
618	Office Equipment	Office Equipment	Panasonic LCD Projector	18-Dec-09	10	13,520	10.00%	1,737
619	Office Equipment	Office Equipment	L&M Fake note detector - LMFND02	25-Apr-10	10	1,145	100.00%	1,145
620	Office Equipment	Office Equipment	L&M Currency counter - LMCCF002	25-Apr-10	10	6,564	10.00%	611
621	Office Equipment	Office Equipment	HP ScanJet 5590 scanner -L1910A SI no. CNO2NVHOTQ	26-Apr-10	10	25,688	10.00%	2,386
622	Office Equipment	Office Equipment	Bajaj wall mounting Fans	18-May-10	10	3,320	100.00%	3,320
623	Office Equipment	Office Equipment	250LPH RO High water purifier treatment (plant capacity 250lts per hour)	5-Jul-10	10	86,153	10.00%	6,349
624	Office Equipment	Office Equipment	Beetel Phone Customs	14-Oct-10	10	2,250	100.00%	2,250
625	Office Equipment	Office Equipment	Biometric Acc System	1-Nov-10	10	72,800	10.00%	2,992
626	Office Equipment	Office Equipment	Rajkamal - Univ power sup	30-Nov-10	10	23,446	10.00%	777
627	Office Equipment	Office Equipment	CISCO Product			43,150		615
628	Office Equipment	Office Equipment	20kg CI Weights (Standard)			52,098		52,098
629	Office Equipment	Office Equipment	Night Glow Sign with ECO Prints at warehouse			4,000		4,000
630	Office Equipment	Office Equipment	Route Maps & Night Glow Sign With ECO prints			9,600		9,600
						7,961,955		2,448,522
627	Vehicles	Vehicles	Godrej 3.0 Ton electric FLT-118412	21-Nov-07	5	692,286	20.00%	419,528
628	Vehicles	Vehicles	Godrej 3.0 Ton electric FLT-118413	21-Nov-07	5	692,286	20.00%	419,528
629	Vehicles	Vehicles	Godrej 3.0 Ton electric FLT-118409	21-Nov-07	5	692,286	20.00%	419,528
630	Vehicles	Vehicles	Godrej 3.0 Ton electric FLT-118411	21-Nov-07	5	692,286	20.00%	419,528
631	Vehicles	Vehicles	Godrej Articulated Fork Lift 214626	8-Feb-08	5	3,287,350	20.00%	1,992,149
632	Vehicles	Vehicles	Godrej Articulated Fork Lift 214626	8-Feb-08	5	3,287,350	20.00%	1,992,149
633	Vehicles	Vehicles	Godrej Articulated Fork Lift 214626	8-Feb-08	5	3,287,350	20.00%	1,992,149
634	Vehicles	Vehicles	Godrej 3.0 Ton electric FLT-118400	8-Feb-08	5	692,286	20.00%	419,528
635	Vehicles	Vehicles	Godrej 6.0 Ton electric FLT-118395	8-Feb-08	5	1,267,644	20.00%	768,199
636	Vehicles	Vehicles	Fork extentions(vetter)1500lg	26-Mar-08	5	12,074	20.00%	7,259

S.NO.	Asset Name	Asset Type	Description of the Asset	Commission Date	Useful Life	Original Cost of Asset	Depreciation Rate	Accumulated Depreciation
637	Vehicles	Vehicles	Fork Extentions assy 1800i-155mm	26-Mar-08	5	39,234	20.00%	23,587
638	Vehicles	Vehicles	Tata Safari dicor lx 4*2 bsiii	31-Mar-08	5	861,462	20.00%	517,100
639	Vehicles	Vehicles	Godrej 3.0 Ton Electric Forklift	1-Apr-08	5	791,875	20.00%	475,125
640	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	163,125	20.00%	97,875
641	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	45,000	20.00%	27,000
642	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	163,125	20.00%	97,875
643	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	45,000	20.00%	27,000
644	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	163,125	20.00%	97,875
645	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	45,000	20.00%	27,000
646	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	163,125	20.00%	97,875
647	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	45,000	20.00%	27,000
648	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	163,125	20.00%	97,875
649	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	45,000	20.00%	27,000
650	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	163,125	20.00%	97,875
651	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	45,000	20.00%	27,000
652	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	300,375	20.00%	180,225
653	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	69,750	20.00%	41,850
654	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	300,375	20.00%	180,225
655	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	69,750	20.00%	41,850
656	Vehicles	Vehicles	Battery for Forklift	1-Apr-08	5	300,375	20.00%	180,225
657	Vehicles	Vehicles	Battery charger for Forklift Battery	1-Apr-08	5	69,750	20.00%	41,850
658	Vehicles	Vehicles	Tractor - AP 28 Y 2334	1-Apr-08	5	333,684	20.00%	200,211
659	Vehicles	Vehicles	Tractor - AP 28 Y 2335	1-Apr-08	5	333,684	20.00%	200,211
660	Vehicles	Vehicles	3 Ton Forklift	1-Jan-11	5	1,345,597	20.00%	66,358
661	Vehicles	Vehicles	Counter Balance Electric Stacker	1-Jan-11	5	677,933	20.00%	33,432
662	Vehicles	Vehicles	TATA INDICA Vista	19-Feb-11	5	479,211	20.00%	10,766
					sub-total	21,825,003		11,791,810

NIL

Hyderabad Menzies Air cargo Pvt. Ltd.

Form F8(b):Format for providing proposed exclusions from RAB (ref: Section AI.5 of Appendix 1)

NIL

-0/-

Hyderabad Menzies Air cargo Pvt. Ltd.

Form F9 - Format for Forecast and Actual Roll-forward RAB (ref: Section AI.5 of Appendix 1)

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S.No.	Particulars	Forecast for Cotrol Period						
		Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
A	Opening RAB - Gross block							
	Leasehold improvements	1,090,115	1,187,349	2,978,444	8,978,444	18,978,444	19,978,444	39,978,444
	Plant & Machinery	131,952,183	135,023,826	175,847,501	181,847,501	186,847,501	236,847,501	249,847,501
	Furniture and Fittings	5,432,258	5,669,462	7,615,508	8,615,508	9,615,508	10,115,508	10,615,508
	Office equipments	7,558,701	7,631,742	7,961,955	8,161,955	8,361,955	8,561,955	8,761,955
	Computers	6,621,233	6,135,051	7,022,476	7,522,476	9,022,476	9,522,476	10,022,476
	Software and networking	24,204,901	24,862,224	24,862,224	27,862,224	28,662,224	29,662,224	30,662,224
	Vehicles	19,322,262	19,322,262	21,825,002	23,825,002	25,325,002	28,825,002	33,825,002
	sub-total	196,181,653	199,831,916	248,113,111	266,813,111	286,813,111	343,513,111	383,713,111
B	Additions -WIP Capitalisation							
	Leasehold improvements	97,234	1,791,095	6,000,000	10,000,000	1,000,000	20,000,000	1,000,000
	Plant & Machinery	3,071,643	40,823,675	6,000,000	5,000,000	50,000,000	13,000,000	2,000,000
	Furniture and Fittings	237,204	1,946,046	1,000,000	1,000,000	500,000	500,000	500,000
	Office equipments	73,041	330,214	200,000	200,000	200,000	200,000	200,000
	Computers		887,425	500,000	1,500,000	500,000	500,000	500,000
	Software and networking	657,323	0	3,000,000	800,000	1,000,000	1,000,000	1,000,000
	Vehicles	0	2,502,740	2,000,000	1,500,000	3,500,000	5,000,000	5,000,000
	sub-total	4,136,445	48,281,194	18,700,000	20,000,000	56,700,000	40,200,000	10,200,000
C	Disposals/ Transfers							
	Leasehold improvements							
	Plant & Machinery							
	Furniture and Fittings							
	Office equipments							
	Computers	486,182						
	Software and networking							
	Vehicles							
	sub-total	486,182	0	0	0	0	0	0

S.No.	Particulars	Forecast for Cotrol Period						
		Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
D	Depreciation Charge - Acc. Dep.							
	Leasehold improvements	143,630	264,140	662,902	1,595,264	2,894,476	4,894,038	7,593,951
	Plant & Machinery	18,171,842	27,935,839	39,864,968	52,160,946	66,291,174	82,522,453	99,253,981
	Furniture and Fittings	3,367,119	4,412,835	5,366,079	6,734,043	7,842,355	9,016,367	9,828,867
	Office equipments	1,606,697	2,448,522	3,254,718	4,080,914	4,927,109	5,793,305	6,679,500
	Computers	4,219,996	6,183,146	6,566,061	7,113,976	8,158,951	9,074,784	9,990,617
	Software and networking	8,523,520	12,668,056	17,062,639	21,773,951	22,684,402	23,677,306	24,727,323
	Vehicles	7,816,802	11,791,810	16,356,811	21,271,811	23,586,033	25,986,581	29,387,129
	sub-total	43,849,606	65,704,348	89,134,177	114,730,905	136,384,501	160,964,834	187,461,368
E	Closing RAB (A+B-C-D) Net block							
	Leasehold improvements	1,043,719	2,714,304	8,315,542	17,383,180	17,083,968	35,084,405	33,384,493
	Plant & Machinery	116,851,984	147,911,662	141,982,534	134,686,555	170,556,327	167,325,049	152,593,520
	Furniture and Fittings	2,302,343	3,202,673	3,249,429	2,881,465	2,273,153	1,599,141	1,286,641
	Office equipments	6,025,045	5,513,433	4,907,237	4,281,042	3,634,846	2,968,651	2,282,455
	Computers	1,915,055	839,330	956,415	1,908,500	1,363,525	947,692	531,859
	Software and networking	16,338,704	12,194,168	10,799,586	6,888,273	6,977,822	6,984,918	6,934,901
	Vehicles	11,505,460	10,033,192	7,468,191	4,053,191	5,238,969	7,838,421	9,437,873
	sub-total	155,982,310	182,408,762	177,678,934	172,082,206	207,128,610	222,748,277	206,451,743
F	Average RAB			180,043,848	174,880,570	189,605,408	214,938,443	214,600,010

Form F9

Hyderabad Menzies Air Cargo Pvt. Ltd.

FORM F10(a): Capital Projects completed before current review for Roll Forward of RAB (ref: Section AI.5 of Appendix 1)

Project Details				Tariff Year 1				Tariff Year 2				Tariff Year 3				Tariff Year 4				Tariff Year 5			
S.No.	Project Name	Project type	Commencement Date	Capex	Commissioning	Commissioning date	WIP	Capex	Commissioning	Commissioning date	WIP	Capex	Commissioning	Commissioning date	WIP	Capex	Commissioning	Commissioning date	WIP	Capex	Commissioning	Commissioning date	WIP
-----NIL-----																							



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Hyderabad Menzies Air cargo Pvt. Ltd.

Form F10 (b):Capital Expenditure Projected Plan -10 year Master (ref: Section AI.5 of Appendix 1)

Privileged and Confidential

Asset Category & Year	Amount	Details of addition	Completion date*	Financial allowance	Government grant/subsidy	Source of funding
Leasehold improvement						
2011-12	6,000,000	Domestic sorting area shed & Imports odd size cargo shed	30th June	NIL	NIL	Internal accruals
2012-13	10,000,000	Custom document storage - building addition	30th June	NIL	NIL	Internal accruals
2013-14	1,000,000	Fencing, cabins, small civil jobs and other improvements	30th June	NIL	NIL	Internal accruals
2014-15	20,000,000	Separate domestic Cargo processing terminal.	30th June	NIL	NIL	Internal accruals
2015-16	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2016-17	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2017-18	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2018-19	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2019-20	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2020-21	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals

Plant & Machinery						
2011-12	6,000,000	X-Ray Machine for Pharma-zone and extra racking for odd size cargo and document storage	30th June	NIL	NIL	Internal accruals
2012-13	5,000,000	Cold Storage facility expansion in imports, creation of space and racking for Section 48 cargo	30th June	NIL	NIL	Internal accruals
2013-14	50,000,000	Pharma-zone expansion	30th June	NIL	NIL	Internal accruals
2014-15	13,000,000	2 X-Ray machines & Other Miscell. additions	30th June	NIL	NIL	Internal accruals
2015-16	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2016-17	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2017-18	14,000,000	2 X-Ray machines & Other Miscell. additions	30th June	NIL	NIL	Internal accruals
2018-19	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2019-20	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2020-21	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals

Furniture and Fittings						
2011-12	1,000,000	Replacement of existing furniture - estimated life only 4 years plus few addition with increased business	30th June	NIL	NIL	Internal accruals
2012-13	1,000,000	Same as above	30th June	NIL	NIL	Internal accruals
2013-14	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2014-15	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2015-16	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2016-17	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2017-18	500,000	Same as above	30th June	NIL	NIL	Internal accruals

2018-19	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2019-20	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2020-21	500,000	Same as above	30th June	NIL	NIL	Internal accruals

Office equipments						
2011-12	200,000	Replacements and small small additions	30th June	NIL	NIL	Internal accruals
2012-13	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2013-14	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2014-15	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2015-16	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2016-17	300,000	Same as above	30th June	NIL	NIL	Internal accruals
2017-18	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2018-19	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2019-20	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2020-21	200,000	Same as above	30th June	NIL	NIL	Internal accruals

Computers						
2011-12	500,000	Replacement plus few additions with increased business - life only 3 years	30th June	NIL	NIL	Internal accruals
2012-13	1,500,000	Replacement of almost all desk-top and printers as almost everything would be 4-5 years old and hence outdated	30th June	NIL	NIL	Internal accruals
2013-14	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2014-15	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2015-16	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2016-17	300,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2017-18	1,500,000	Major replacement	30th June	NIL	NIL	Internal accruals
2018-19	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2019-20	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2020-21	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals

Software and networking						
2011-12	3,000,000	To comply with government requirement under its e-commerce initiative.	30th June	NIL	NIL	Internal accruals
2012-13	800,000	New requirements and system upgrade additional developments	30th June	NIL	NIL	Internal accruals
2013-14	1,000,000	Same as above	30th June	NIL	NIL	Internal accruals
2014-15	1,000,000	Same as above	30th June	NIL	NIL	Internal accruals
2015-16	1,000,000	Same as above	30th June	NIL	NIL	Internal accruals
2016-17	3,500,000	Major replacement - recabling, replacement of routers, switches, etc.	30th June	NIL	NIL	Internal accruals
2017-18	300,000	Minor changes	30th June	NIL	NIL	Internal accruals

2018-19	300,000	Minor changes	30th June	NIL	NIL	Internal accruals
019-20	300,000	Minor changes	30th June	NIL	NIL	Internal accruals
2020-21	300,000	Minor changes	30th June	NIL	NIL	Internal accruals

Vehicles						
2011-12	2,000,000	Three ton forklift & four wheel trolies	30th June	NIL	NIL	Internal accruals
2012-13	1,500,000	Three ton high-reach truck	30th June	NIL	NIL	Internal accruals
2013-14	3,500,000	HPTs and Forklift replacement	30th June	NIL	NIL	Internal accruals
2014-15	5,000,000	2 High-reach replacement and one office vehicle replacement	30th June	NIL	NIL	Internal accruals
2015-16	5,000,000	High-reach replacement and addition	30th June	NIL	NIL	Internal accruals
2016-17	5,000,000	2 three ton forklift replacement	30th June	NIL	NIL	Internal accruals
2017-18	1,000,000	HPT & four wheel trolley replacement	30th June	NIL	NIL	Internal accruals
2018-19	3,500,000	1 High reach and 1 forklift addition	30th June	NIL	NIL	Internal accruals
2019-20	3,500,000	1 High reach and 1 forklift addition	30th June	NIL	NIL	Internal accruals
2020-21	1,000,000	HPT & four wheel trolley replacement	30th June	NIL	NIL	Internal accruals

Notes:

* Average completion date is kept at 30th June. This is to avoid complexity of depreciation calculation. Depreciation is taken at 50% for additions during the year. The projects are all short duration projects and would not require more than 3-4 months for

Hyderabad Menzies Air cargo Pvt. Ltd.

Form F10 (b): Capital Expenditure Projected Plan -10 year Master (ref: Section A1.5 of Appendix 1)

Privileged and Confidential

Asset Category & Year	Amount	Details of addition	Completion date*	Financial allowance	Government grant/subsidy	Source of funding
Leasehold improvement						
2011-12	6,000,000	Domestic sorting area shed & Imports odd size cargo shed	30th June	NIL	NIL	Internal accruals
2012-13	10,000,000	Custom document storage - building addition	30th June	NIL	NIL	Internal accruals
2013-14	1,000,000	Fencing, cabins, small civil jobs and other improvements	30th June	NIL	NIL	Internal accruals
2014-15	20,000,000	Separate domestic Cargo processing terminal.	30th June	NIL	NIL	Internal accruals
2015-16	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2016-17	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2017-18	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2018-19	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2019-20	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals
2020-21	1,000,000	Miscellaneous jobs	30th June	NIL	NIL	Internal accruals

Plant & Machinery						
2011-12	6,000,000	X-Ray Machine for Pharma-zone and extra racking for odd size cargo and document storage	30th June	NIL	NIL	Internal accruals
2012-13	5,000,000	Cold Storage facility expansion in imports, creation of space and racking for Section 48 cargo	30th June	NIL	NIL	Internal accruals
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2014-15	13,000,000	2 X-Ray machines & Other Miscell. additions	30th June	NIL	NIL	Internal accruals
2015-16	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2016-17	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2017-18	14,000,000	2 X-Ray machines & Other Miscell. additions	30th June	NIL	NIL	Internal accruals
2018-19	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2019-20	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2020-21	2,000,000	Miscell. additions	30th June	NIL	NIL	Internal accruals

Furniture and Fittings						
2011-12	1,000,000	Replacement of existing furniture - estimated life only 4 years plus few addition with increased business	30th June	NIL	NIL	Internal accruals
2012-13	1,000,000	Same as above	30th June	NIL	NIL	Internal accruals
2013-14	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2014-15	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2015-16	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2016-17	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2017-18	500,000	Same as above	30th June	NIL	NIL	Internal accruals

2018-19	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2019-20	500,000	Same as above	30th June	NIL	NIL	Internal accruals
2020-21	500,000	Same as above	30th June	NIL	NIL	Internal accruals

Office equipments						
2011-12	200,000	Replacements and small small additions	30th June	NIL	NIL	Internal accruals
2012-13	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2013-14	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2014-15	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2015-16	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2016-17	300,000	Same as above	30th June	NIL	NIL	Internal accruals
2017-18	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2018-19	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2019-20	200,000	Same as above	30th June	NIL	NIL	Internal accruals
2020-21	200,000	Same as above	30th June	NIL	NIL	Internal accruals

Computers						
2011-12	500,000	Replacement plus few additions with increased business - life only 3 years	30th June	NIL	NIL	Internal accruals
2012-13	1,500,000	Replacement of almost all desk-top and printers as almost everything would be 4-5 years old and hence outdated	30th June	NIL	NIL	Internal accruals
2013-14	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2014-15	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2015-16	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2016-17	300,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2017-18	1,500,000	Major replacement	30th June	NIL	NIL	Internal accruals
2018-19	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2019-20	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals
2020-21	500,000	Miscell. additions	30th June	NIL	NIL	Internal accruals

Software and networking						
2011-12	3,000,000	To comply with government requirement under its e-commerce initiative.	30th June	NIL	NIL	Internal accruals
2012-13	800,000	New requirements and system upgrade additional developments	30th June	NIL	NIL	Internal accruals
2013-14	1,000,000	Same as above	30th June	NIL	NIL	Internal accruals
2014-15	1,000,000	Same as above	30th June	NIL	NIL	Internal accruals
2015-16	1,000,000	Same as above	30th June	NIL	NIL	Internal accruals
2016-17	3,500,000	Major replacement - recabling, replacement of routers, switches, etc.	30th June	NIL	NIL	Internal accruals
2017-18	300,000	Minor changes	30th June	NIL	NIL	Internal accruals

18-19	300,000	Minor changes	30th June	NIL	NIL	Internal accruals
2019-20	300,000	Minor changes	30th June	NIL	NIL	Internal accruals
2020-21	300,000	Minor changes	30th June	NIL	NIL	Internal accruals

Vehicles						
2011-12	2,000,000	Three ton forklift & four wheel trolies	30th June	NIL	NIL	Internal accruals
2012-13	1,500,000	Three ton high-reach truck	30th June	NIL	NIL	Internal accruals
2013-14	3,500,000	HPTs and Forklift replacement	30th June	NIL	NIL	Internal accruals
2014-15	5,000,000	2 High-reach replacement and one office vehicle replacement	30th June	NIL	NIL	Internal accruals
2015-16	5,000,000	High-reach replacement and addition	30th June	NIL	NIL	Internal accruals
2016-17	5,000,000	2 three ton forklift replacement	30th June	NIL	NIL	Internal accruals
2017-18	1,000,000	HPT & four wheel trolley replacement	30th June	NIL	NIL	Internal accruals
2018-19	3,500,000	1 High reach and 1 forklift addition	30th June	NIL	NIL	Internal accruals
2019-20	3,500,000	1 High reach and 1 forklift addition	30th June	NIL	NIL	Internal accruals
2020-21	1,000,000	HPT & four wheel trolley replacement	30th June	NIL	NIL	Internal accruals

Notes:

* Average completion date is kept at 30th June. This is to avoid complexity of depreciation calculation. Depreciation is taken at 50% for additions during the year. The projects are all short duration projects and would not require more than 3-4 months for

Hyderabad Menzies Air Cargo Pvt. Ltd.

FORM F10(d): Summary Statement of Expenses capitalized (ref: Section AI.5 of Appendix 1)

Privileged and Confidential

S.No.	Particulars	Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
A	Interest & Finance Charges capitalized	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B	Cost of raising Finance & Bank charges on project loans	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C	Other expenses capitalized	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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Hyderabad Menzies Air cargo Pvt. Ltd.

Form F10(e) - Additional Capital Project Summary (ref: Section A1.5 of Appendix 1)

Privileged and Confidential

		Forecast WIP Assets				
S.No.	Particulars	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2011-12	2012-13	2013-14	2014-15	2015-16
A	Opening WIP Assets					
	Leasehold improvements	0	0	0	0	0
	Plant & Machinery	0	0	0	0	0
	Furniture and Fittings	0	0	0	0	0
	Office equipments	0	0	0	0	0
	Computers	0	0	0	0	0
	Software and networking	0	0	0	0	0
	Vehicles	0	0	0	0	0
	sub-total	0	0	0	0	0
B	Additions -New WIP					
	Leasehold improvements	0	0	0	0	0
	Plant & Machinery	0	0	0	0	0
	Furniture and Fittings	0	0	0	0	0
	Office equipments	0	0	0	0	0
	Computers	0	0	0	0	0
	Software and networking	0	0	0	0	0
	Vehicles	0	0	0	0	0
	sub-total	0	0	0	0	0
C	WIP Capitalization					
	Leasehold improvements	0	0	0	0	0
	Plant & Machinery	0	0	0	0	0
	Furniture and Fittings	0	0	0	0	0
	Office equipments	0	0	0	0	0
	Computers	0	0	0	0	0
	Software and networking	0	0	0	0	0
	Vehicles	0	0	0	0	0
	sub-total	0	0	0	0	0
D	Closing WIP					
	Leasehold improvements	0	0	0	0	0
	Plant & Machinery	0	0	0	0	0
	Furniture and Fittings	0	0	0	0	0
	Office equipments	0	0	0	0	0
	Computers	0	0	0	0	0
	Software and networking	0	0	0	0	0
	Vehicles	0	0	0	0	0
	sub-total	0	0	0	0	0



Hyderabad Menzies Air cargo Pvt. Ltd.
Form F11 (a):Employee Strength (ref: Section AI.5 of Appendix 1)

Privileged and Confidential

S.No.	Particulars	Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
A	Department-wise Full-Time Employees							
	Operations	148	148	23% 182	190	197	205	180
	Security	23	24	30	32	34	36	29
	Finance	6	6	6	6	6	6	6
	HR, IT & Administration	8	8	7.5% 14	14	14	14	14
	sub-total	185	186	232	242	251	261	229
B	Department-wise Part-Time/Contractual Employees							
	Operations	132	132	150	153	155	158	150
	Security	57	57	63	63	63	63	63
	Housekeeping	21	23	27	29	29	29	27
	sub-total	210	212	240	245	247	250	240
	TOTAL	395	398	472	487	498	511	469

Note: Operations staff numbers vary in proportion of volume. 5% efficiency in staff utilization is factored with volume increase

Form F11(a)

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Hyderabad Menzies Air cargo Pvt. Ltd.
Form F11 (b): Payroll Related Expenditure and Provisions (ref: Section A1.5 of Appendix 1)

Privileged and Confidential

S.No.	Particulars	Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
A	Salaries and wages	42,649,032	45,489,403	55,900,472	63,846,635	70,534,803	77,974,842	76,216,952
B	PF, ESI and Adm ELI Charges	3,176,294	3,751,648	4,037,691	4,611,642	5,094,729	5,632,123	5,505,150
C	Bonus	3,156,046	6,152,549	6,708,057	7,661,596	8,464,176	9,356,981	9,146,034
D	Staff Welfare Expenses	722,158	593,021	747,015	780,765	812,470	845,787	736,350
E	leave encashment	1,479,871	834,080	1,397,512	1,596,166	1,763,370	1,949,371	1,905,424
F	Staff transportation	5,272,448	5,435,616	6,413,150	6,878,679	7,362,277	7,881,342	7,765,522
G	Uniforms	394,386	909,772	852,600	889,286	923,678	959,751	841,482
H	Recruitment and Training	237,509	207,227	261,039	272,833	283,912	295,554	257,312
I	Relocation expenses	327,359	0	200,000	0	200,000	0	200,000
J	Insurance - accidental & medical	360,677	366,828	462,085	482,962	502,574	523,183	455,487
1	Grand Total	57,775,780	63,740,144	76,979,621	87,020,564	95,941,988	105,418,935	103,029,713
2	Employee expenses capitalised	0	0	0	0	0	0	0
3	Net Employee expenses (1) - (2)	57,775,780	63,740,144	76,979,621	87,020,564	95,941,988	105,418,935	103,029,713

Form F11(b)

Hyderabad Menzies Air cargo Pvt. Ltd.
Form F11 (c): Administration and General Expenditure (ref: Section AL5 of Appendix 1)

Privileged and Confidential

S.No.	Particulars	Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
A	Operations & administration Charges							
1	License fees to airport for cargo terminal building & warehouse	57,763,992	57,763,992	57,764,004	57,764,004	57,764,004	57,764,004	57,764,004
2	Rent for document storage warehouse		175,815	551,250	578,813	607,753	638,141	670,048
3	Rates & Taxes	1,500,000	0	200,000	210,000	220,500	231,525	243,101
4	Communication expenses (telephone - landline & mobile and leased line)	3,071,249	3,010,149	3,160,656	3,318,689	3,484,624	3,658,855	3,841,798
5	Traveling and Conveyance (includes custom staff transportation)	2,329,481	3,163,239	3,479,563	3,653,541	3,836,218	4,028,029	4,229,430
6	Office Maintenance	447,464	291,175	305,734	321,020	337,071	353,925	371,621
7	Printing and Stationery	944,243	1,091,514	1,146,090	1,203,394	1,263,564	1,326,742	1,393,079
8	Input CENVAT credit reversal - in proportion of export services over total revenue	6,317,190	1,818,869	0	0	0	0	0
9	Cargo Supplies	657,370	826,178	867,487	910,861	956,404	1,004,225	1,054,436
10	Customs Staff Salary Cost	43,711,115	35,657,832	38,510,459	41,591,295	44,918,599	48,512,087	52,393,054
11	CISF Security on cost reimbursement basis - as per BCAS			15,000,000	21,600,000	23,328,000	25,194,240	27,209,779
	sub-total	116,742,104	103,798,763	120,985,242	131,151,618	136,716,737	142,711,772	149,170,350
B	Legal Charges/ Auditor's Fees							
	Statutory Audit fees	400,000	400,000	450,000	450,000	450,000	500,000	500,000
	Tax Audit fees	75,000	75,000	125,000	125,000	125,000	150,000	150,000
	Internal audit fees	300,000	300,000	300,000	350,000	350,000	400,000	400,000
	sub-total	775,000	775,000	875,000	925,000	925,000	1,050,000	1,050,000
C	Consultancy/ Advisory Expenses							
	Technical fees	21,185,818	45,173,509	39,730,280	42,633,732	45,549,767	49,102,732	37,380,120
	Income tax return filing & Transfer pricing study fees	225,000	225,000	225,000	250,000	250,000	275,000	275,000
	Salary processing fees	163,360	147,280	190,008	198,184	205,848	213,887	187,530
	Service tax & TDS return filing, legal & consultancy	891,837	305,623	850,000	935,000	1,028,500	1,131,350	1,244,485
	Other consultancy charges - market research studies	0	0	0	2,000,000	0	2,000,000	0
	sub-total	22,466,015	45,851,412	40,995,288	46,016,916	47,034,115	52,722,969	39,087,135
D	Other Charges							
1	Insurance Costs:							
	- Aviation Insurance (US\$ 600 million)	3,547,926	5,081,915	150,000	150,000	150,000	150,000	150,000
	- Other insurance (fire & standard peril, fidelity, vehicle, theft & burglary, etc.)	392,980	350,606	368,136	386,543	405,870	426,164	447,472
2	Doubtful Debts Provision	187,281		500,000	540,000	583,200	629,856	680,244
3	Bank Charges	1,233,347	1,571,654	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
4	Exchange Fluctuation	346,666	26,562	120,000	120,000	120,000	120,000	120,000
5	Miscellaneous Expenses	309,135	186,179	275,000	275,000	275,000	275,000	275,000
6	Business promotion, advertisement & marketing	370,008	2,899,612	1,000,000	1,100,000	1,210,000	1,331,000	1,464,100
	sub-total	6,387,343	10,116,528	4,113,136	4,271,543	4,444,070	4,632,020	4,836,816
E	Grand Total	146,370,462	160,541,703	166,968,667	182,365,077	189,119,922	201,116,761	194,144,302
F	Administration & General expenses capitalised	0	0	0	0	0	0	0
G	Net A&G expenses (E)-(F)	146,370,462	160,541,703	166,968,667	182,365,077	189,119,922	201,116,761	194,144,302

Form F11(c)

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Hyderabad Menzies Air cargo Pvt. Ltd.

Form F11 (d): Repair and Maintenance Expenditure (ref: Section A1.5 of Appendix 1)

Privileged and Confidential

S.No.	Particulars	Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
A	Building maintenance	577,773	1,335,438	53 1/2 (+) 2,060,000	2,214,500	2,380,588	2,559,132	2,751,066
B	Equipment Maintenance & Repair	1,312,698	7,778,362	5,907,667	6,922,308	12,111,215	9,417,120	7,592,553
C	Operational Equipment Oil/Fuel and Cleaning material	454,854	727,466	832,585	952,893	1,080,581	1,225,379	964,986
D	IT Software Maintenance	2,301,663	1,583,039	2,064,000	2,146,560	2,232,422	2,321,719	2,414,588
E	IT Data Centre Maintenance	3,014,368	1,720,412	1,920,000	1,996,800	2,076,672	2,159,739	2,246,128
D	IT equipment maintenance and supplies	1,271,040	1,509,666	1,550,000	1,666,250	1,791,219	1,925,560	2,069,977
E	Office equipment maintenance	57,848	86,400	92,880	99,846	107,334	115,385	124,038
F	Customs IT systems and network maintenance			2,600,000	2,704,000	2,812,160	2,924,646	3,041,632
	Grand Total	8,990,243	14,740,783	17,027,132	18,703,158	24,592,191	22,648,680	21,204,970

Form F11(d)

Hyderabad Menzies Air cargo Pvt. Ltd.
Form F11 (e): Utilities and Outstanding Expenditure (ref: Section AI.5 of Appendix 1)

Privileged and Confidential

S.No.	Particulars	Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
A	Utilities Costs							
1	Power Charges							
	Units Consumed	1,337,327	1,842,074	2,847,861	3,104,168	3,352,502	3,620,702	2,715,526
	Effective Unit Rate	5.25	5.25	5.25	5.78	5.78	5.78	6.35
	Power Costs	7,020,969	9,670,889	14,951,269	15,568,340	16,658,123	17,824,192	17,824,192
2	Water Charges							
	Units Consumed	15,264	16,961	17,809	18,699	19,634	20,616	21,647
	Effective Unit Rate	35	35	35	39	39	39	42
	Water Costs	534,223	593,631	623,313	719,926	755,922	793,718	916,745
3	Other Water Charges - Kinley	101,710	73,095	95,000	99,750	104,738	109,974	115,473
4	Reversal of Excess Water charges for the previous period	(1,740,131)	-					
	sub-total	5,916,771	10,337,615	15,669,582	16,388,015	17,518,783	18,727,885	18,856,410
B	Department -wise Outsourcing Costs							
		-						
1	Operations - Loading/unloading labor	11,335,600	12,351,496	14,554,000	16,940,538	18,502,456	20,208,382	20,637,810
2	Security	6,535,294	6,774,590	7,972,269	8,671,015	9,321,341	10,020,442	10,771,975
3	Housekeeping	867,687	1,010,453	2,658,375	3,113,254	3,346,748	3,597,754	3,591,945
	sub-total	18,738,581	20,136,539	25,184,644	28,724,807	31,170,544	33,826,578	35,001,729
1	Grand Total	24,655,352	30,474,154	40,854,226	45,112,822	48,689,327	52,554,462	53,858,139
2	Utilities and Outsourcing expences capitalised	-	0	0	0	0	0	0
3	Net Utilities and Outsourcing expences(1)-(2)	24,655,352	30,474,154	40,854,226	45,112,822	48,689,327	52,554,462	53,858,139

Form F11(e)

Hyderabad Menzies Air cargo Pvt. Ltd.
Form F11 (f) - Other Outflows (ref: Section AI.5 of Appendix 1)

S.No.	Particulars	Audited year	FY before Tariff Year 1	Tariff year 1	Tariff year 2	Tariff year 3	Tariff year 4	Tariff year 5
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
NIL								
Grand Total		0	0	0	0	0	0	0

Form F11(f)

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Hyderabad Menzies Air cargo Pvt. Ltd.

Form 12 (a) - Historical and Projected cargo volumes in tonnes (ref. Section A1.6 Appendix 1)

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Year	Domestic						International										Total Volumes	Forecast error correction band
	Loaded (Outgoing)					Un-loaded		Loaded (export)				Un-loaded (import)						
	General	Perishable	Valuable	Others	Total	General	Total	General	Perishable	Valuable, AVI, DGR, etc.	Total	General	Perishable	Valuable, AVI, DGR, etc.	Total			
2008-09	7,891	789	57	60	8,797	12210.3	12,210	21,046	1303	597	22,946	NA	NA	NA	9820	53,773	5%	
2009-10	8,791	184	109	85	9,169	14139.8	14,140	22,554	1932	2212	26,698	NA	NA	NA	10427	60,434	5%	
2010-11	10,269	380	234	142	11,025	17,992	17,676	24,245	2,906	1,734	30,687	12,587	569	572	13,728	73,116	5%	
2011-12	11,200	409	252	156	12,017	19,791	19,267	21,407	10,035	2,007	33,449	13,766	599	599	14,964	79,696	5%	
2012-13	12,208	445	275	170	13,099	21,374	21,001	21,511	12,761	2,188	36,459	15,005	652	652	16,310	86,869	5%	
2013-14	13,185	481	297	184	14,147	23,084	22,681	21,263	15,750	2,363	39,376	16,206	705	705	17,615	93,819	5%	
2014-15	14,240	519	321	199	15,278	24,931	24,495	22,964	17,010	2,552	42,526	17,502	761	761	19,024	101,324	5%	
2015-16	10,680	390	241	149	11,459	18,698	18,372	17,223	12,758	1,914	31,895	13,127	571	571	14,268	75,993	5%	

11-12-
16.1%

26% 195%

25%

12789

**AHM 810 STANDARD GROUND HANDLING AGREEMENT
SIMPLIFIED PROCEDURE**

ANNEX B1.0 - LOCATION(S), AGREED SERVICES AND CHARGES
to the Standard Ground Handling Agreement (SGHA) of January 2004

Between: **Deccan Cargo And Express Logistics P Ltd**

having its principal office at:

4th And 5th Floor,
138, Raheja Paramount,
Residency Road,
Bangalore - 560 025

hereinafter referred to as "the Carrier"

and: **Hyderabad Menzies Air Cargo Pvt. Ltd.**

having its principal office at:

Air Cargo Terminal,
Rajiv Gandhi International Airport,
Hyderabad, 500049
India

hereinafter referred to as "the Handling Company"

This Annex B1.0:

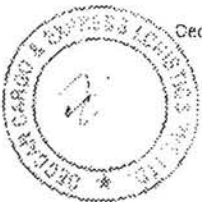
for the location: **Rajiv Gandhi International Airport, Hyderabad**

Date of Commencement: **01st May, 2010**

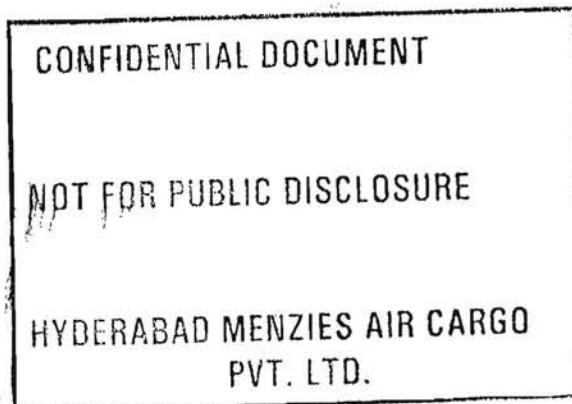
And replaces: **NIL**

PREAMBLE:

This Annex B is prepared in accordance with the simplified procedure whereby the Parties agree that the terms of the Main Agreement and Annex A of the SGHA of January 2004 as published by the International Air Transport Association shall apply as if the terms were repeated here in full. By signing this Annex B, the Parties confirm that they are familiar with the aforementioned Main Agreement and Annex A.



Deccan Cargo HMACPI



Page 2 of 10

PARAGRAPH 15-COUNTERPARTS:

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original and all of which together will constitute one and the same instrument.

PARAGRAPH 16 - Governing Law


- 16.1 This Agreement shall be construed in accordance with and governed by the laws of India, and in the event of any dispute the courts of Bangalore shall have exclusive jurisdiction.
- 16.2 In the event of the parties deciding to resolve the dispute through Arbitration, the venue for such Arbitration shall be at Hyderabad. The Language of the Arbitration shall be In English.
- 16.3 The Handling Company shall not take legal proceedings in the name or on behalf of the Carrier without the written consent of the Carrier, nor shall the Handling Company, without such consent, defend, settle, release or discontinue any action or other legal proceedings or otherwise prejudicially affect the interests of the Carrier.

PARAGRAPH 17 - APPROVAL

Each of the undersigned certifies that such person is duly authorized, with full power and authority, to execute this letter agreement on behalf of the Party under which such person's name appears on the signature block below.

In witness whereof, this Agreement is signed by both the Parties on this day of 5th May, 2010


.....
for and on behalf of
Hyderabad Menzies Air Cargo Pvt. Ltd.
Name: Paul Smith, CEO
Date: 5th May 2010


.....
for and on behalf of
**Deccan Cargo And Express Logistics
Pvt Ltd**
Date:


.....
Name: Kamesh Peri, Director
Date: 5th May 2010


Witness: 
E. S. Hanumanth A. Komuram

CONFIDENTIAL DOCUMENT
NOT FOR PUBLIC DISCLOSURE
**HYDERABAD MENZIES AIR CARGO
PVT. LTD.**



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**AHM 810 STANDARD GROUND HANDLING AGREEMENT
SIMPLIFIED PROCEDURE**

ANNEX B1.0 - LOCATION(S), AGREED SERVICES AND CHARGES
to the Standard Ground Handling Agreement (SGHA) of January 2004

Between: **SpiceJet Limited**

Having its principal office at:

Near Steel Gate Bus Stop, Terminal-1,
Indira Gandhi International Airport,
New Delhi-110037, India

Hereinafter referred to as "The Carrier"

And:

Hyderabad Menzies Air Cargo Pvt. Ltd.

Having its principal office at:

Project Site Office
Shamshabad - 501 215
Ranga Reddy District, A.P
India

Hereinafter referred to as "The Handling Company"

This Annex B1.0

is made up of:

For SpiceJet Limited

Authorized Signatory

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**HYDERABAD MENZIES AIR CARGO
PVT LTD**

PARAGRAPH 12 - Governing Law

12.1 This Agreement shall be construed in accordance with and governed by the laws of India, and in the event of any dispute the courts of Hyderabad shall have exclusive jurisdiction.

For and on behalf of
Handling Company
Hyderabad Menzies Air Cargo
Pvt. Ltd.

WMD/CDW

Print Name: Bill Dean, CEO

Date: 2/6/08

for and on behalf of
Carrier
SpiceJet Limited

[Signature]

Print Name: Manish Awasthy

Date:

[Signature]
Print Name: Kamal Peri, Director

Date: 05-06-08

[Signature]
Print Name: *[Signature]*

Date:

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HYDERABAD MENZIES AIR CARGO
PVT. LTD.

NOI

HMAGPL 05-08

Handwritten text and stamp at the top of the page, including a date stamp that reads "8th December 2008".

Ref: 08/30-01-11/300

8th December 2008

To
Mr. Bill dean
Chief Executive Officer
Hyderabad Menzies Air Cargo Pvt.Ltd,
Air Cargo Terminal,
Rajiv Gandhi International Airport,
Shamshabad - 501 218, R.R.Dist. A.P.India

Sub: GHA Annex B1.0 and AHM810 SGHA Simplified
Procedure Annex 1.0

Dear Sir,

we are pleased to forward herewith one original co executed
Standard Ground Handling Agreement between Hyderabad Menzies
Air Cargo Pvt.Ltd. & National Aviation Company of India
"NACL", Annex B1.0 for location, Rajiv Gandhi International Airport
Hyderabad valid from 23rd March 2008 alongwith AHM810 SGHA
Simplified Procedure Annex B1.0 for your information & needful please.

Kindly confirm receipt of the above SGHA.

Thanking you.

Yours faithfully,
National Aviation Company of India Ltd

(Signature)
(C/O) *(Signature)*
Ass. General Manager-I

Encl.a.a.
Cm: Mr.K.S.Reddy, Regional Manager, National Aviation Company of
India Ltd, Hyderabad 500004 - Alongwith copies of above SGHA.

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HYDERABAD MENZIES AIR CARGO
PVT. LTD.

AGREEMENT DATED 09/11/12

December 2012

M/s. Thejasvi Ltrs
Asst. Gen. Manager - Cargo
Ground Handling, BSA, HCA
Chhatrapati Shivaji International Airport
Terminal - X, Sion
Mumbai - 400 086

Dear Mr. Thejasvi Ltrs,

**SUB: AHMB10 STANDARD GROUND HANDLING AGREEMENT SIMPLIFIED
PROCEDURE ANNEX B1.0**

Between : **National Aviation Company of India Ltd.**

having its principal office at :

Airlines House
113, Gurukulwara Rakabganj Road
New Delhi, 110 001 India

hereinafter referred to as "the Carrier"

and : **Hyderabad Menzies Air Cargo Pvt. Ltd.**

having its principal office at :

Air Cargo Terminal
Rajiv Gandhi International Airport Ltd
Shamshabad - 501 218
Ranga Reddy District, A.P
India.

hereinafter referred to as "the handling Company"



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Air Cargo Terminal, Rajiv Gandhi International Airport, Shamshabad - 501 218, R. R. Dist. A.P. India.
Ph : +91 040 66877023, Fax : +91 040 66877046, www.hyderabadmenzies.com

NOT FOR PUBLIC DISCLOSURE

International Air Services
Organization of Air Transport Operators
of the World (IATA)



For and on behalf of
Handling Company
Hyderabad Menzies Air Cargo
Pvt. Ltd.

Print Name : Bill Dean, CEO

Handwritten signature
23-12-18
Handwritten signature
24-12-18

for and on behalf of
Carrier
National Aviation Company of
India Ltd.

Print Name :
श्री. अ. क. शर्मा
अध्यक्ष, एन. ए. सी. ऑफ इंडिया लि.
एन. ए. सी. ऑफ इंडिया लि.
एन. ए. सी. ऑफ इंडिया लि.
एन. ए. सी. ऑफ इंडिया लि.
National Aviation Company of India Ltd

श्री. अ. क. शर्मा, एन. ए. सी. ऑफ इंडिया लि.
अध्यक्ष, एन. ए. सी. ऑफ इंडिया लि.
एन. ए. सी. ऑफ इंडिया लि.
एन. ए. सी. ऑफ इंडिया लि.
National Aviation Company of India Ltd

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HYDERABAD MENZIES AIR CARGO
PVT. LTD.

between NATIONAL AVIATION COMPANY OF INDIA LTD

having its principal office at

Address: 113, G. R. Chaitanyam Apartment Road,
New Delhi - 110 002, India

hereinafter referred to as "the Carrier"

and Hyderabad Menzies Air Cargo Pvt. Ltd.

having its principal office at:

Project Site Office
Sharneshabad - 501 218
Ranga Reddy District, A.P.
India

hereinafter referred to as "the Handling Company"

This Annex B1.0:

for the location: RAJIV GANDHI INTERNATIONAL AIRPORT HYDERABAD

Date of Commencement: 23rd March, 2012

And replaces: nil

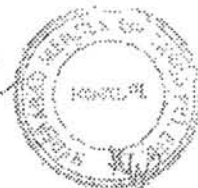
PREAMBLE:

This Annex B is prepared in accordance with the simplified procedure whereby the Parties agree that the terms of the Main Agreement and Annex A of the SCRIA of January 2004 as published by the International Air Transport Association shall apply as if the terms were repeated here in full. By signing this Annex B, the Parties confirm that they are familiar with the aforementioned Main Agreement and Annex A.

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HYDERABAD MENZIES AIR CARGO
PVT. LTD.



Final Contract Agreement dated 20/11/2011
Attn: Mr. Bill Dean, CEO

PARAGRAPH 1.1 - Data Protection

- 1.1.1 In the provision of the Services under this Agreement the Handling Company shall use reasonable measures to prevent the unauthorised processing, capture, transmission or use of information relating to identity or identifiable individuals (including customer and employee data) which has been collected by or on behalf of the Carrier.
- 1.1.2 The Handling Company agrees not to use such information other than for the purposes of performing the services or as instructed by the Carrier, and in this regard the Carrier shall not make any claim against the Handling Company and shall defend, hold harmless and indemnify it against any legal liability for claims or suits, including costs and expenses incidental thereto, which may arise in respect of the transfer or disclosure of any such information as may be required to enable the Handling Company to perform the Services or pursuant to any instructions received from the Carrier or from any regulatory or governmental agency having authority to require such transfer or disclosure.

PARAGRAPH 1.2 - Governing Law

- 1.2.1 This Agreement shall be construed in accordance with and governed by the laws of India, and in the event of any dispute the courts of Hyderabad shall have exclusive jurisdiction



for and on behalf of
Handling Company
Hyderabad Menzies Air Cargo
Pvt. Ltd.

for and on behalf of
Carrier
National Aviation Company of India Ltd.

Print Name: Bill Dean, CEO

Print Name:

Date: 25/11/08

Date: 25/11/08
Signature: [Handwritten Signature]

Print Name: Kamlesh Desai, VP-India

Print Name: [Handwritten Name]
National Aviation Company of India Ltd.

Date: 22-12-08
Signature: [Handwritten Signature]

Date: 8-12-08

CONFIDENTIAL DOCUMENT
NOT FOR PUBLIC DISCLOSURE
HYDERABAD MENZIES AIR CARGO
PVT. LTD.

**AHM 810 STANDARD GROUND HANDLING AGREEMENT
SIMPLIFIED PROCEDURE**

**ANNEX B1.0 - LOCATION(S), AGREED SERVICES AND CHARGES
to the Standard Ground Handling Agreement (SGHA) of January 2004**

Between: **Kingfisher Airlines**

having its principal office at:

Kingfisher House, Western Express Highway
Vile Parle (E), Mumbai-400057

hereinafter referred to as "the Carrier"

and: **Hyderabad Menzies Air Cargo Pvt. Ltd.**

having its principal office at:

Air Cargo Terminal
Rajiv Gandhi International Airport
Shamshabad 501 218
Ranga Reddy Dist A P

hereinafter referred to as "the Handling Company"

.....
This Annex B1.0

for the location: **RAJIV GANDHI INTERNATIONAL AIRPORT HYDERABAD**

Date of Commencement: **23rd March, 2008**

And replaces: **nil**

.....
PREAMBLE:

This Annex B is prepared in accordance with the simplified procedure whereby the Parties agree that the terms of the Main Agreement and Annex A of the SGHA of January 2004 as published by the International Air Transport Association shall apply as if the terms were repeated here in full. By signing this Annex B, the Parties confirm that they are familiar with the aforementioned Main Agreement and Annex A.

.....
MADR. 11/01/08

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Carrier or from any regulatory or governmental agency having authority to require such transfer or disclosure.

PARAGRAPH 12 - Governing Law


12.1 This Agreement shall be construed in accordance with and governed by the laws of India, and in the event of any dispute the courts of Hyderabad shall have exclusive jurisdiction.


for and on behalf of
Handing Company
Hyderabad Menzies Air Cargo Pvt.
Ltd.

Print Name: Bill Dean, CEO
Date: 29/11/08


for and on behalf of
Handing Company
Menzies Aviation

Print Name: Kamesh Peri, Vice
President, India
Date: 24-11-08


for and on behalf of
Carrier
Kingfisher Airlines

Print Name: A. RAGHUNATHAN
CHIEF FINANCIAL OFFICER
Date: 18/12/2008

for and on behalf of
Carrier
Kingfisher Airlines

Print Name:
Date:

CONFIDENTIAL DOCUMENT

NOT FOR PUBLIC DISCLOSURE

HYDERABAD MENZIES AIR CARGO
PVT. LTD.

ANNEX B TO THE MAIN AGREEMENT BETWEEN THE PARTIES
TO THE SCHA OF JANUARY 2004

Carrier: **INTERGLOBE AVIATION LIMITED (cont Indigo Cargo)**

having its principal office at:

Central Wing, Ground Floor, Thapar House
124, Janpath, New Delhi
India

hereinafter referred to as "The Carrier"

and: **Hyderabad Menzies Air Cargo Pvt. Ltd.**

having its principal office at:

Air Cargo Terminal
Rajiv Gandhi International Airport
Shamshabad 501 218
Bangs Reddy Diet A.P.

hereinafter referred to as "The Handling Company"

This Annex B is:

for the location: **RAJIV GANDHI INTERNATIONAL AIRPORT HYDERABAD**

Date of Commencement: **23rd March, 2005**

And replaces: **nil**

PREAMBLE:

This Annex B is prepared in accordance with the simplified procedure whereby the Parties agree that the terms of the Main Agreement and Annex A of the SCHA of January 2004 as published by the International Air Transport Association shall apply as if the terms were repeated here in full. By signing this Annex B, the Parties confirm that they are familiar with the aforementioned Main Agreement and Annex A.

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HYDERABAD MENZIES AIR CARGO

for and on behalf of
Handley Company
Hyderabad Menzies Air Cargo Pvt
Ltd

for and on behalf of
Carrier
Indo Globe Aviation Limited

Print Name: Mr. Bill Dean, CEO

Date: 18/08/08

[Handwritten Signature]

Print Name: *[Handwritten Name]*

Date: 22/08/08

KAMESH MALIK
Vice President Cargo
Sales & Services
IndoGlobe Aviation Ltd.

Print Name: Mr. Kamesh Pad, Director

Date: 21.08.08

[Handwritten Signature]
21.08.08

Print Name: S. JARI, MGR. CGO - INDIA

Date: 22/08/08

[Handwritten Signature]

HNACPL 68 - 08

CONFIDENTIAL DOCUMENT

NOT FOR PUBLIC DISCLOSURE

**HYDERABAD MENZIES AIR CARGO
PVT. LTD.**

**AHM 810 STANDARD GROUND HANDLING AGREEMENT
SIMPLIFIED PROCEDURE**

**ANNEX B1.2 - LOCATION(S), AGREED SERVICES AND CHARGES
to the Standard Ground Handling Agreement (SGHA) of January 2004**

Between: **Jet Airways (India) Limited**

having its registered office at:

S. M. Centre, Andheri - Kurla Road,
Andheri (E), Mumbai - 400 059
India

hereinafter referred to as "the Carrier"

and: **Hyderabad Menzies Air Cargo Pvt. Ltd.**

having its principal office at:

Project Site Office
Shamshabad - 501 218
Ranga Reddy District, A.P.
India

hereinafter referred to as "the Handling Company"

This Annex B1.2:

for the location: **RAJIV GANDHI INTERNATIONAL AIRPORT HYDERABAD**

Date of Commencement: **23rd March, 2008**

And replaces: **nil**

PREAMBLE:

This Annex B is prepared in accordance with the simplified procedure whereby the Parties agree that the terms of the Main Agreement and Annex A of the SGHA of January 2004 as published by the International Air Transport Association shall apply as if the terms were repeated here in full. By signing this Annex B, the Parties confirm that they are familiar with the aforementioned Main Agreement and Annex A.

CONFIDENTIAL DOCUMENT

NOT FOR PUBLIC DISCLOSURE

**HYDERABAD MENZIES AIR CARGO
PVT. LTD.**

PARAGRAPH 12: Governing Law

12.1 This Agreement shall be construed in accordance with and governed by the laws of India and in the event of any dispute the courts of Hyderabad shall have the jurisdiction.

Bill Dean
.....
for and on behalf of
Handling Company
Hyderabad Menzies Air Cargo
Pvt. Ltd.

Print Name: Bill Dean, CEO

Date: 23/12/08

S K Datta
.....
for and on behalf of
Carrier
Jet Airways (India) Limited

Print Name: Mr S K Datta (Executive Director)

Date:

Kamesh Patel
.....
Print Name: Kamesh Patel, Director

Date: 24-12-08

Print Name:

Date:

CONFIDENTIAL DOCUMENT

NOT FOR PUBLIC DISCLOSURE

**HYDERABAD MENZIES AIR CARGO
PVT. LTD.**

AHM 810 STANDARD GROUND HANDLING AGREEMENT
SIMPLIFIED PROCEDURE

ANNEX B1.0 - LOCATION(S), AGREED SERVICES AND CHARGES
to the Standard Ground Handling Agreement (SGHA) of January 2003

Between: Paramount Airways Private Limited

having its principal office at:

Alexander Square, 2nd Floor, No.35
Sardar Patel Road, Guindy
Chennai - 600 032, India

hereinafter referred to as "the Carrier"

And: Hyderabad Menzies Air Cargo Pvt. Ltd.

having its principal office at:

Project Site Office
Shamshabad - 501 218
Ranga Reddy District, Andhra Pradesh
India

hereinafter referred to as "the Handling Company"

This Annex B1.0:

for the location: Rajiv Gandhi International Airport, Hyderabad

Date of Commencement: 1st November, 2008

And replaces: nil

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NOT FOR PUBLIC DISCLOSURE

HYDERABAD MENZIES AIR CARGO

for and on behalf of
Hyderabad Menzies Air Cargo
Pvt. Ltd.

Print Name: Bill Dean, CEO

Date: 11/11/2008 *W.M.C.A.*

Print Name: Kamesh Pen, Director

Date: 14-11-2008

for and on behalf of
Paramount Airways (P) Ltd.

Print Name: Suresh Nair, VP - Commercial

Date: 10/11/2008

Print Name: *W.M.C.A.* - Cargo

Date: 10/11/2008

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Page 5 of 9

HYDERABAD MENZIES AIR CARGO

PRIVATE LTD

**AHM 810 STANDARD GROUND HANDLING AGREEMENT
SIMPLIFIED PROCEDURE
ANNEX B1.0 - LOCATION(S), AGREED SERVICES AND CHARGES**
to the Standard Ground Handling Agreement (SGHA) of January 2004

between: : **Qatar Airways Q.C.S.C**
having its principal office at:
Qatar Airways Towers
Airport Road
PO Box 22550
Doha Qatar.
hereinafter referred to as the "Carrier"

and : **Hyderabad Menzies Air Cargo Pvt. Ltd**
having its principal office at:
Air Cargo Terminal,
Rajiv Gandhi International Airport
Shamshabad -501218
Ranga Reddy Dist A.P India.
hereinafter referred to as the "Handling Company"

This Annex B1.0
for the location : **Rajiv Gandhi International Airport, Hyderabad.**

Date of Commencement : 23rd March, 2008

And replaces : nil

PREAMBLE:

This Annex B is prepared in accordance with the simplified procedure whereby the parties agree that the terms of the Main Agreement and Annex A of the SGHA of January 2004 as published by the International Air Transport Association shall apply as if the terms were repeated here in full. By signing this Annex B, the parties confirm that they are familiar with the aforementioned Main Agreement and Annex A.

Mohd Shariff
MOHD SHARIFF

CONFIDENTIAL DOCUMENT

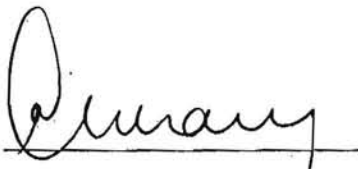
NOT FOR PUBLIC DISCLOSURE

PARAGRAPH 11 - GOVERNING LAW


11.1 In line with Article 9.1 of the Main Agreement, this Agreement shall be construed in accordance with and governed by the laws of India, and in the event of any dispute the courts of that land shall have exclusive jurisdiction.

for and on behalf of
Qatar Airways Q.C.S.C

for and on behalf of
Hyderabad Menzies Air Cargo Pvt. Ltd

Signature : 

Print Name : **Mr Akbar Al Baker**
Title : **CEO**
Date : **30th JUNE 2008**

Signature : 

Print Name : ~~Max Hill~~ **BILL DEAN**
Title : **CEO**
Date : **26 July 2008**



Signature : 

Print Name : **Kamesh Peri**
Title : **Director**
Date :

CONFIDENTIAL DOCUMENT
NOT FOR PUBLIC DISCLOSURE
HYDERABAD MENZIES AIR CARGO
PVT. LTD.

WD



प्रारूप आई आर

Form I

[See Regulation 16(1)]

निगमन का प्रमाण - पत्र

CERTIFICATE OF INCORPORATION

ता का सं
01- 48248 06 - 2008
No. of

मैं एतद्वारा प्रमाणित करता हूँ कि आर

कम्पनी अधिनियम, 1956 के अधीन निगमित की गई है यह कम्पनी परिलिखित है।

GALENCE CARGO PRIVATE LIMITED

I hereby certify that

is this day incorporated under the Companies Act, 1956 (and that the Company is limited)

मेरे हस्ताक्षर से आज ता को दिया गया।

Given under my hand at **HYDERABAD** this **TWENTY EIGHTH**

FEBRUARY **SIX**
day of Two thousand and
(THIRD FARGUNA, 1927 BAK)

CIN - U62100AP2008PTC48248

श्री
जे.एल.सी.
U.S.C. 1



* TO BE OMISSION IN RESPECT OF LIMITED COMPANY

(D. S. KRISHNA)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Andhra Pradesh : Hyderabad

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

नाम परिवर्तन के पश्चात् नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U62100AP2006PTC049243

मैसर्स CADENCE CARGO PVT LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
CADENCE CARGO PVT LTD

जो मूल रूप में दिनांक बाईस फरवरी दो हजार छह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
CADENCE CARGO PVT LTD

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विधिपूर्वक वारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुसंधान, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा का. नि 507 (अ) दिनांक 24.5.1985 एच.आर.एन A11756459 दिनांक 29/03/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Hyderabad Menzies Air Cargo Private Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुरक्षण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा हैदराबाद में आज दिनांक उन्नीस मार्च दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U62100AP2006PTC049243

In the matter of M/s CADENCE CARGO PVT LTD

I hereby certify that CADENCE CARGO PVT LTD which was originally incorporated on Twenty Second day of February Two Thousand Six under the Companies Act, 1956 (No. 1 of 1956) as CADENCE CARGO PVT LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A11756459 dated 29/03/2007 the name of the said company is this day changed to Hyderabad Menzies Air Cargo Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this Twenty Ninth day of March Two Thousand Seven.



(RAMAKRISHNAN D)
कम्पनी रजिस्ट्रार
Registrar of Companies
आंध्र प्रदेश
Andhra Pradesh

Incorporated
UNDER THE COMPANIES ACT 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HYDERABAD MENZIES AIR CARGO PRIVATE LIMITED

- I.** The name of the Company is **HYDERABAD MENZIES AIR CARGO PRIVATE LIMITED**
- II.** The Registered Office of the Company shall be situated in the State of Andhra Pradesh.
- III.** The objects for which the Company is established are: -
- (A) The Main Objects to be pursued by the Company on its incorporation are: -
1. To establish, develop and carry on all kinds of Cargo Services and allied activities, domestic or abroad.
 2. To promote export and import trade by cargo handling by the Company or on contract/guarantee basis with airlines, cargo companies and industrial users and for this purpose to arrange Cargo Aircraft traffic and to establish Cargo Complex.
- (B) Objects incidental or ancillary to the attainment of the main objects are: -
1. To undertake pre-flight, through-flight, night-stop inspection, transit, terminal, intermediate and other checks as per the norms fixed by the concerned authorities in India and abroad.
 2. To provide expertise in Aircraft maintenance, servicing, repairing overhauling and under-take Consultancy services in the design, con and maintenance of airports within the country and abroad.
 3. To establish and maintain technical institutions or training centers for providing training facilities to the candidates for the posts of air craft engineers, technicians, crew members, pilots, air hostesses and various other posts as may be deemed necessary and to any other employer.
 4. To establish and maintain educational institutions to train candidates in the field of Aeronautical Engineering, Ground Engineering, air travel agency, hotel, cargo movement, tour operations, guide service and promotion of tourism and culture.
 5. To receive fees, stipends, scholarships, grants, subsidies, gifts, donations or such other financial helps from Government, institutions or individuals local or foreign either in cash or in kind.
 6. To purchase, import, store, sell, use or otherwise dispose of aircraft spares, ancillaries and equipment.
 7. To promote tourism in any part of India by establishing and maintaining tourist resorts, tourist information centers, hotels, restaurants, holiday camps, recreational facilities such as Golf courses, race courses and ancillary services directly or through other agencies to act as tour operators for Indian and foreign tourists, to provide transport facilities to tourists and other passengers by operating tourist taxis, cabins, vans, coaches, boats and other means of transport.
 8. To establish and manage public communication services from the Airport to any and all parts of the world.

9. To establish and run shops and shopping complexes including duty free shops and customs free trade zone, either directly or through agencies to cater to the requirements of national and International passengers and tourists.
10. To establish and maintain fuel yards, fuel depots and petrol stations for supply of fuel to all types of aircraft on local, domestic and international flights including en-route navigation and other automobile vehicles.
11. To provide services of freight forwarding agents and brokers, clearing and forwarding of Export & Import, clearing House - Sea and air, Customs clearing & forwarding agents, custom house agent, shipping agent, Air & Sea Consignment Services, insurance agent, transport services, warehousing services, air cargo agents and services, container movers' services.
12. To provide services of Third party logistic services as C & F agent, world wide door to door logistics, distribution services, shipment handling services, air & sea custom clearance, freight forwarding, domestic transport services, etc.
13. To provide various, facilities such as airfield and vehicle maintenance, airport rescue and fire-fighting, automobile parking and car rentals, commercial and business centers, conference halls, flight catering, medical centers, electric substations, water supply & sanitation systems, waste water collection and treatment, drainage and sewerage services, meteorological services, etc.
14. To negotiate and enter into any arrangement or agreement with the Central or State Government or any other country or with any authorities, municipal, local or otherwise or other persons, firms, associations, corporations or companies in India or abroad that may seem conducive to the Company's objects or any of them and to obtain/purchase from them any rights, powers and privileges, licenses, grants and concessions which the company may think it desirable to obtain and to carryout, taking on lease or license or concession or otherwise exercise and comply with any such arrangements, rights, privileges and concessions.
15. To acquire and undertake the whole or part of the undertaking, assets or business, property and liabilities of any person, firm, association, Society, Airport Society or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on the business capable of being conducted so as to directly or indirectly benefit this Company and to pay for the same by debentures or shares either fully paid-up or partly paid- up or by cash.
16. To amalgamate, enter into partnership, or into any arrangements for sharing profits, union of Interests, co-operation, joint-ventures, or reciprocal concessions, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly, or indirectly benefit the company.
17. To apply for, purchase or otherwise acquire and protect, prolong and review in any part of the world any patents, rights, invention, licenses, concessions, trade marks, design and any other intellectual property rights, conferring any exclusive or non-exclusive right of use of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, manufacture or grant licenses or privileges in respect of or otherwise to turn to account the property rights of information, use of license so acquired and to subsidise, take part in or assist in any experiment, Investigations and researches likely to prove beneficial to the Company.
18. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

19. To build, purchase, take on lease or In exchange, hire or otherwise acquire any real or personal property and arty rights or pr and in particular any land, buildings, easements, machinery, plant and stock-in-trade, which the Company may deem necessary or convenient for the purpose of its business.
20. To acquire, construct, alter, maintain, enlarge, remodel, develop, pull. down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses wharves electric works and other works, conveniences, which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other person whether company, association, partnership. Society, Airport Society or Individual, in doing any of these things.
21. Subject to the provisions of the Companies Act, 1956, to invest and deal with the funds of the Company not immediately required on such securities and in such manners the Company shall deem fit.
22. To advance money to such persons, Societies, Firm, Airport Society of Companies having dealings with the company on such terms as may seem expedient and to guarantee the performance of contracts by obligations of any person or companies and to give indemnities in relation to the company's business.
23. To receive money on deposits or loans and to borrow or raise or secure the payments of money in such manner as the Company shall think fit, in particular by mortgage or by the issue of debenture or debenture stock (perpetual or otherwise) charged onto all or any of the Company's property both present and future, including its uncalled capital and to purchase, redeem and to payoff any such securities.
24. To pay for any property, business or rights acquired or agreed to acquired by the Company in cash or fully or partly paid up shares with without preferred rights in respect of dividends or repayment of capital or otherwise or by debentures or any securities which the company has power to issue or partly in one mode and partly in another and generally on such terms as the company may determine.
25. To own, hire, lease and/or operate aircraft of any description for operation in India and/or abroad as air taxis, to provide repair, servicing, engine overhauling, on-line maintenance facilities and to create necessary infrastructure such as hangars and maintenance bays, for providing such services to all types of aircraft including wide bodies turbojets, helicopters, turbo propellers either alone or jointly with any other companies Central/State/Local Bodies/Statutory Entities or persons or any organisation of any nature or form whether in India or abroad.
26. To draw, make accept, endorse, execute, negotiate, purchase discount, hold, sell and dispose of cheques, promissory notes, bills of exchange. hundies, drafts, charter parties, bills of lading, air consignment notes, warrants, debentures and other negotiable instruments and contracts, deeds and other instruments.
27. To open account or accounts with any individual, Firm, Society, Airport Society or Company or with any bank or bankers and operate to pay into and to withdraw money from such account or accounts.
28. Subject to the provisions of the Companies Act, 1956 to remunerate any person, Society, Firm, Airport Society or Company and either in the form or brokerage, Commission or otherwise for any services rendered to Company, or for introducing business, obtaining subscription or for guaranteeing the subscription or for placing or assisting in placing the shares, debentures, debenture tock or other securities of the Company or for services rendered or to be rendered in or about the formation and registration of the Company whether by cash or by allotment of shares, debentures or other securities of the Company credited as paid-up in full or in part.
29. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the company may think fit.

30. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property whether movable or immovable, or any part of the rights of the Company.
31. To establish and support or aid in the establishment of associations, funds, trusts and conveniences calculated or benefit the employees of the Company or the dependants or connections of such persons and to grant pension and allowances and to make payment towards insurance and provident fund.
32. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institution or objects which shall have moral or other claims to support or aid by the company either by reason of locality of operation or public general utility or otherwise.
33. To register or to get recognized the company in any part of the world and to do all or any of the objects of business to be carried on by the company in India and abroad.
34. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improving extending or maintaining any of the property of the company or for any other purposes conducive to the interest of the company.
35. Subject to the provisions of the Companies Act, 1956, to place, to reserve or to distribute as dividend or bonus among members or otherwise to act as the Company may from time to time deem fit, any monies received in respect of dividends accrued or forfeited shares or from unclaimed dividends.
36. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and work shops for scientific and technical research and experiments and to undertake and carry on all scientific and technical research experiments and tests of all kinds and to promote studies and research both scientific and technical investigation by providing subsidizing, endowing or assisting laboratories, work shops, lectures meetings and conferences, and by providing for the award of scholarships, prizes and grants to students or intending students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and innovations of any kind that may be considered likely to assist the business which the company is authorized to carry on.
37. To establish, maintain and operate technical training institutions and hostels for technical staff of all categories of the company and to make such other arrangements that may be expedient for the training of all categories of officers, workers, clerks, technical and other personnel likely to be useful to assist in any business, which the company is authorized to carry on.
38. Establish, maintain and operate general educational institutions and hostels for the benefit of the children of the employees or ex-employees or ex-employee of the company, their dependents or connections of such persons and others and to make grants and awards and grant scholarships.
39. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
40. To Indemnify and keep indemnified members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done by them for and in the interests of the company and of any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
41. To insure against losses, damages, risks and liabilities of any kind, all or any of the properties, undertaking, contracts, guarantees or obligations of the company in any manner whatsoever.
42. To acquire from any person Firm, Society, Airport Society or Company, whether in India or abroad, expert advice, technical information, know how, processing, engineering, manufacturing and data, plans, layouts and blueprints use for the des manufacture, erection and operation of the Airport plant and machinery required for of the business of the company and to acquire any grant or license and other rights and benefits in the fore matters and things.

43. To collaborate, enter into joint ventures, tie-up with foreign Governments, firms or Aircraft manufacturers, operators, servicing and maintenance experts for acquiring or offering technical know-how or to employ foreign technicians or experts or advisers on contract basis or otherwise and to loan on suitable terms the company's experts, technicians and others to other parties in or outside India for any of the above purposes.
 44. To allot shares, debentures and / or any other financing instruments to State or Central Government or its undertakings on special terms and conditions as may be deemed fit and as per the provisions of the Companies Act 1956.
 45. To develop layout and prepare any land acquired by the Company or taken on lease or in which it is interested for the purpose of construction of the Airport and buildings and constructing, altering, maintaining any buildings, structures, townships, works, factories, amenities or such other things for the purpose of carrying on the business of the company, equip them with all modern facilities and deal with the disposal of them as may be thought desirable.
 46. To establish branches or appoint agencies for or in connection with the objects of the Company and to procure the Company to be registered in any foreign country or place. Also to act as an agent of any person, firm or company in India or abroad.
 47. To promote or finance or assist in promoting or financing any business, undertaking or industry, incidental or ancillary to the business of the Company, whether existing or new and to develop the same.
 48. To refer or to agree to refer to arbitration, disputes, present or future between the Company and any other Company, Society, Firm, Airport Society or individual and to submit the same to arbitration to any arbitrator in India or abroad.
 49. To acquire, build and manage workshops and service stations for repairing and servicing of vehicles and machinery, as may be necessary for the furtherance of the objects of the Company.
 50. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or furtherance of any of the powers hereinbefore set forth, either individually or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers hereinbefore set forth, or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
 51. To charge, collect, appropriate and deploy fees, charges, and levies from users of the infrastructure facilities raise/arrange finances by equity, debt (senior or subordinate), debentures, bonds, deposits, obligations and any other financing instruments or securities of any kind guaranteed by the Company or guaranteed by any Government, State, dominions, sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person, whether in India or elsewhere, and to buy, invest in, subscribe to, acquire and hold, sell and exchange and deal in shares, preference shares, stocks, debentures (Convertible and Non Convertible), debenture-stock, bonds, company deposits, obligations and securities of any kind issued or guaranteed by any company or any Government, State, dominions, sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person, whether in India or elsewhere.
- (C) Other object (not included in (A) & (B) above:
1. To develop, organize, promote and carry on the business of consultant and contractors to plan, design and render technical, management and industrial consultancy services to promote tourism, exports and industries to accelerate economic growth and to promote, undertake or execute studies, research, surveys and investigations.
 2. To organize, carry on and conduct the business of travel agents, transportation of both passengers and goods by land, air or sea including waterways in any part of India or outside India, independently or in arrangement with individuals, Airport Society, companies, Societies or Corporations with similar objectives.

3. To carry on, the business of Export House and as commission agents, brokers, buyers, exporters, and Importers, merchants, tradesman, dealers, sipping, clearing, forwarding and custom house agents.
4. To establish, promote, develop and/or finance, plan, design, develop, construct, alter, repair, set up, commission, operate, market, manage and maintain with all modern facilities for domestic and international flight by Indian and foreign airports and all other related, allied and ancillary activities and facilities such as runways, terminals for passenger and cargo, passenger amenities, Aero-bridges, control systems, flight kitchens, shopping areas, fire stations, parking, and fuel hydrants, either alone or jointly with any other companies, Central/State/Local Bodies/Statutory Entities or persons or any organisation of any nature or form.

IV. The liability of the members of the company is limited.

V. The share capital of the Company is to Rs.21,00,00,000/- (Rupees Twenty One Crores only) divided into 25,00,000 equity shares of Rs.10/- each aggregating to Rs.2,50,00,000/-; 18,450 compulsory convertible cumulative preference shares of Rs.10000/- each aggregating to Rs.18,45,00,000/-; and 50,000 compulsory convertible cumulative preference shares of Rs.10/- each aggregating to Rs.5,00,000/-. The company has power to increase or reduce its capital from time to time and issue shares in the original or new capital as ordinary equity shares or equity shares with Differential voting rights or preference shares and to attach to any of such shares any preference, rights, privileges, conditions or priorities in payment of dividends or distribution of assets or otherwise to subject the same to any restrictions, limitations and conditions and to vary, modify, abrogate any such rights, privileges and conditions and to vary any regulations of the Company as far as necessary to give effect to the same and upon sub-division of a share, to apportion the right to participate in the profits in any manner subject to the consent of the Government of India or order of court if the same be necessary being obtained before doing so."

(THE ABOVE CAPITAL CLAUSE WAS AMENDED VIDE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS IN THE EXTRA ORDINARY GENERAL MEETING HELD ON 1ST APRIL 2008.)

for Hyderabad Menzies Air Cargo Private Limited



Authorised Signatory

VI. We, the several person whose names and addresses are hereunder subscribed, are desirous of being formed into company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Sl No.	Name of the subscriber, address, description and occupation, with their signatures	No. of Equity Shares taken by each Subscriber	Signature of subscriber	Name, address, Description, occupation signature of witness
(1)	C P Sounderarajan S/o Late Sri C Parthasarathi, 6-3-866/1/868, Greenlands, Begumpet, Hyderabad - 16 Service	5000	Sd/-	Sd/- E N Krishnan S/o S Narasimham 1-11-, Balanagar HAL PO, Hyderabad - 48 Service
(2)	Rajgopal Swami S/o Sri S Narayana Swami 6-3-866/1/868, Greenlands, Begumpet, Hyderabad - 16 Service	5000	Sd/-	
		10000		

Place: Hyderabad

Date: 15/02/2006

<p>1655 140' x 140' x 140' = 1</p> <p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>
<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>
<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>
<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>	<p>1655 140' x 140' x 140' = 1</p>

ARTICLES OF ASSOCIATION
OF
HYDERABAD MENZIES AIR CARGO PRIVATE LIMITED
(A Private Company Limited by Shares)

TABLE 'A' APPLIES

1. Subject to anything to the contrary provided in the clauses hereinafter, the regulations contained in Table 'A' in the first schedule to the Companies Act, 1956 shall apply to this Company in so far as they are applicable to a private company, limited by shares.

INTERPRETATION CLAUSE

Interpretation

2. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof. In these Articles of Association, the following words and expressions shall have the following meanings unless excluded by the subject or context:

Accounting Year shall mean the period of 12 months commencing from April 1 and expiring on March 31 of the following year.

Accounting Principles shall mean the accounting principles generally accepted in India and consistently applied by the Company.

Additional Facilities shall mean the facilities including the Additional Warehouses, additional car parking, cold storage etc. provided in addition to the Facilities, to be financed, installed and commissioned on the Additional Land (if any).

Additional Land shall mean the Additional Land (if any) given by GHIAL on lease to the Company and on, under or over which the Additional Facilities (if any) shall be constructed, installed and commissioned.

Additional Warehouses shall mean the additional warehouses to be constructed on the Additional Land (if any).

Affiliate shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such first Person. For purposes of this definition, the term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with") as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management of that Person through 51 % of the ownership of voting securities.

Airport shall mean the Greenfield international airport comprising the Initial Phase, to be constructed and operated by GHIAL at Shamshabad, near Hyderabad in the State of Andhra Pradesh and includes all its buildings, equipment, facilities and systems and including, where the circumstances so require, any expansion.

Airport Opening Date means the date upon which the commencement of the commercial operation of the Initial Phase of the Airport occur.

Appraisal Firm shall mean a Reference Firm.

Articles of Association or Articles shall mean these articles of association of the Company, as the same may be amended, modified and supplemented from time to time.

Board of Directors or Board shall mean the Board of Directors of the Company.

Business Day shall mean any day except Saturday, Sunday and any other day on which the Company and banks in India are required by law or other governmental action to be closed for business.

Buy Back Rights shall mean the right of GHIAL to buy back the shares held by Menzies in the Company at the Fair Market Value, before the end of the Concession Period and which rights may be exercisable by GHIAL at its option only after the expiry of seven (7) years from the Airport Opening Date.

Cargo Building shall mean the Cargo Terminal Site together with building and common infrastructure which shall be constructed by GHIAL on the Cargo Terminal Site for the Cargo Terminal Works providing for (a) cold room inside the Cargo Building, hazardous goods room, strong room, (b) HVAC system for Cargo Terminal, (c) electrical, plumbing, firefighting systems, (d) two elevators for the Initial Phase and (e) basic car parking.

Cargo Terminal shall mean the cargo terminal comprising the Cargo Terminal Site and Cargo Building and the Facilities and Additional Facilities (if any) .

Cargo Terminal Site shall mean the site admeasuring about 3.5 acres on, under and over which the Cargo Terminal Works shall be performed and executed. The Cargo Terminal Site does not include the Additional Land (if any), Additional Warehouses and cold storages to be rented out to the cargo agents.

Cargo Terminal Works means the works at the Airport comprising (i) the design, procurement, manufacture, financing, assembly, testing, commissioning and marketing of the Cargo Terminal and associated works; and (ii) operation and maintenance of the Cargo Terminal by the Company.

Cause shall have the meaning set forth in Article 25.

Charter Documents shall mean the Memorandum of Association and the Articles of Association of the Company.

Companies Act shall mean the Companies Act, 1956 of India, as amended from time to time.

Company shall mean Hyderabad Menzies Air Cargo Private Limited.

Concession Period shall mean the period commencing from the Airport Opening Date and expiring on the date of expiry of a period of fifteen (15) years.

Cut Off Date shall have the meaning set forth in Article 10(iii).

Deadlock shall mean with respect to any action proposed to be taken by the Board of Directors or the general meeting, the occurrence of the affirmative votes and the negative votes of the Directors and/or Shareholders being equal, the abstention from voting by any Person whose vote is required in respect of a Special Actions pursuant to the terms of these Articles, in each case with respect to such action.

Director shall have the meaning set forth in Article 22.

Eligible Purchaser shall mean a prospective purchaser or transferee of Shares:

- (i) that is not itself, or is not an Affiliate of, a competitor of GHIAL;
- (ii) that is a reputed party;
- (iii) that satisfies the eligibility criteria stated in the IBS; and
- (iv) with respect to whom, after due inquiry by the seller or transferor of Shares, there is no reason to believe it is, or is an Affiliate of, a person who has a reputation of committing fraud or any illegal act.

Exclusivity Period shall mean, the period during which the Cargo Terminal shall be the exclusive facility for handling air cargo at the Airport and which shall be upto the Accounting Year 20014-2015 or till such time the cargo throughput crosses 100,000 MT over 12 consecutive months, whichever is earlier.

Express Cargo shall mean the small parcel shipments/cargo for which premium (usually overnight) services are provided and which includes couriers, mail etc.

Facilities shall mean the facilities to be provided for the Cargo Terminal Works.

Fair Market Value shall mean, (a) with respect to any Shares that are proposed to be sold or transferred, the fair market value of such Shares as determined by the Appraisal Firm which, in making such determination, shall consider (i) the value of all tangible assets of the Company less all liabilities and obligations of the Company, (ii) the fact that the Shares are closely held, (iii) the future earnings of the Company for the balance Concession Period and (iv) all other material facts and circumstances bearing on the value of the Shares to be sold and (b) with respect to the Facilities and the Additional Facilities (if any) that are proposed to be purchased, (i) the written down value of the Facilities and the Additional Facilities (if any) and (ii) the future earnings of the Facilities and the Additional Facilities (if any) for the balance Concession Period, provided that there shall be no double accounting for any Facilities and Additional Facilities (if any), as determined by the Appraisal Firm.

Financing Agreements shall with respect to GHIAL, mean the agreements entered into by GHIAL for financing the debt or guarantees provided to or on behalf of the Company and with respect to Menzies means the agreements entered into be Menzies for financing the debt or guarantees provided to or on behalf of the Company.

General Meeting shall mean a general meeting of Shareholders of the Company held in accordance with the Charter Documents and the Companies Act.

GHIAL shall mean GMR Hyderabad International Airport Limited, being a company incorporated under the laws of India and having its registered office at 3rd floor, Aparna Crest, Road No. 2, Banjara Hills, Hyderabad – 500 034 and shall mean to include any and all Persons ("**transferees**") to whom Shares are transferred by GHIAL and Persons to whom Shares are transferred by such transferees pursuant to the terms of these Articles.

Government Agency shall mean the Government of India, the Government of Andhra Pradesh or any regional or municipal authority thereof, or other central, state or local government or any legislature, ministry, department, commission, board, authority, instrumentality, agency, regulator, political subdivision, corporation or commission under the direct or indirect control of the Government of India or Government of Andhra Pradesh or any subdivision of either of them.

IBS shall mean the Information Memorandum and Invitation for Submission of Business Plan Proposal for the Cargo Terminal Works dated December 15, 2005.

India shall mean the Republic of India.

Initial Phase shall mean the capacity for handling 100,000 MT of cargo per annum, excluding Express Cargo.

Laws means all relevant laws in force and effect as of the date and which may be promulgated or brought into force and effect hereinafter in India, including rules, regulations, delegated legislation, administrative orders, judgments, decrees, directives, injunctions, writs or orders of court, as may be in force and effect.

Memorandum of Association shall mean the memorandum of association of the Company, as the same may be amended, modified or supplemented from time to time in accordance with the Companies Act.

Menzies shall mean a company organized and existing under the laws of England with its registered office at Aviation House 923 Southern Perimeter Road, Heathrow Airport, London TW 6 3AE and shall mean to include any and all Persons ("**transferees**") to whom Shares are transferred by GHIAL and Persons to whom Shares are transferred by such transferees pursuant to the terms of this Agreement.

Menzies Mauritius Subsidiary shall mean a company organized and existing under the laws of Mauritius and having its registered office at 608, St. James Court, St. Denis Street, Port Louis, Mauritius.

Offered Shares shall have the meaning set forth in Article 10 (iii).

Ordinary Actions shall mean any matter, other than the Special Actions, on which a decision of the Board of Directors is required.

Permitted Transfer shall mean a pledge, hypothecation or mortgage required pursuant to any Financing Agreements.

Person shall mean any individual, partnership, firm, trust, association, corporation, joint venture, unincorporated organization or other business entity.

Proposed Purchaser shall have the meaning set forth in Article 10(iii).

Reference Firms shall mean the Affiliate in India of each of Deloitte & Touche Tohmatsu, Ernst & Young, KPMG International and Price Waterhouse Coopers.

Rupee or Rs. shall mean the lawful currency of India.

* **Series A Preference Shares** means 11.97% Compulsory Convertible Cumulative Preference Share Series A of par value of Rs. 10,000 per share.

* **Series B Preference Shares** means 11.97% Compulsory Convertible Cumulative Preference Shares Series B of par value of Rs. 10 per share.

* *(THE ABOVE TEXT WAS INSERTED VIDE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS IN THE EXTRA ORDINARY GENERAL MEETING HELD ON 1ST APRIL 2008.)*

Shareholders shall mean the shareholders of the Company.

Shares shall mean, at any time, any and all of the equity shares of the Company, par value Rs.10 (Rupees ten only) per share or of such denomination as may be issued by the Company at such time, that are duly authorized, validly issued and outstanding at such time.

Special Actions shall mean collectively the matters under Special Actions List 1 and Special Actions List 2.

Special Actions List I shall mean the following matters, excluding in all cases, any matter for which a different treatment is provided for in these Articles:

1. Recommendation, declaration or payment of dividends on share capital, whether interim or final.
2. Assignment, transfer or sale of any property of the Company having a market value exceeding Rs.100,000 or all or of substantially all of the assets of the business of the Company subject to Section 293 of the Companies Act.
3. Lending monies of the Company, other than (i) fixed deposits, publicly traded debt instruments or other similar short term treasury transactions, in the ordinary course of business, and (ii) loans to employees in the normal course of business.
4. Any material change in the scope of business of the Company such as expansion, diversification or acquisition that results in the Company being engaged in a business activity other than the operation and management of the Cargo Terminal.
5. All changes in Share Capital including any issue, reduction or buy-back of share capital or loan capital by the Company.
6. Entering into any financing agreement in excess of Rs.100,000 or the creation of any mortgages, encumbrances or other security interests with respect to the Company's capital assets with an original book value in excess of Rs.100,000.
7. Commencement, termination, withdrawal or settlement of, or consent to, any claim, arbitration or lawsuit in excess of Rs.1,000,000.

Authorised Signatory

for Hydrated Menzies Air Cargo Private Limited

8. Merger, consolidation, break-up, dissolution, liquidation or reorganization of the Company.
9. Amendment of Charter Documents.
10. Any acquisition or disposal of any interest (whether on behalf of the Company or its nominees) in the share or loan capital, or instruments convertible into share or loan capital, of any other company or material assets ("material" being assets having a value greater than five percent (5%) of the book value of the Company) whether by one transaction or a series of transactions.
11. Appointment or replacement of the Statutory Auditors other than as nominated by GHIAL.
12. Creation, acquisition or disposition of any subsidiary or disposition of any shares in any subsidiary.
13. Transactions with Affiliates, agents of the Shareholders or relatives of the Directors, or the payment by the Company (whether in cash, property or services) of any distributions to the Shareholders except as may be contemplated by these Articles.
14. Setting up joint ventures.
15. Guaranteeing or providing any indemnity in respect of the indebtedness of any third party by the Company, in each case, in an amount greater than Rs.10,000,000.
16. Material changes in the insurance program for the Company, if any.
17. Making any political contribution in the name of or on behalf of the Company subject to provision of section 293 of Companies Act 1956.
18. Determination of whether to repair or replace any major equipment used or owned by the Company following damage or destruction exceeding Rs.500,000 in any single instance.
19. Appointment of any subcontractor by the Company to perform the operation and maintenance of the Cargo Terminal. Such subcontractor shall be an Affiliate of either GHIAL or Menzies.
20. Procurement of any item for the Company in excess of Rs.500,000.
21. Any amendment and/or modification to the operation and maintenance contract for the Cargo Terminal.
22. Director's fee declaration and payment
23. Terms of appointment of the Chief Executive Officer
24. Changes in agreed fundamental accounting policies, Accounting Year, tax elections and tax determinations.
25. Development of any Additional Facilities or taking any Additional Land

Special Actions List II shall mean the respective matters as set out herein below and in respect of which, the Chairman shall have a casting vote in case of a Deadlock excluding in all cases, any matter for which a different treatment is provided for in these Articles:

1. Approval of annual budget and business plan (including capital expenditures), and approval of any deviation of ten percent (10%) or more from such approved annual budget and business plan.
2. Project implementation (Airport).
3. Any obligations to be performed under the Project Documents.

Statutory Auditor shall mean at any given time the statutory auditor of the Company selected by the Shareholders at the Company's immediately preceding Annual General Meeting and otherwise in accordance with the terms of these Articles.

Transfer shall mean to sell, transfer, assign, pledge, encumber, mortgage, hypothecate, or otherwise dispose of, or the act of doing any of the foregoing.

Transfer Agent shall have the meaning set forth in Article 13.

Transfer Notice shall have the meaning set forth in Article 10 (iii).

Transferee Certificate shall mean a certificate from a permitted transferee of Shares in a form to be provided by the Board of Directors of the Company.

Rules of Construction

In the interpretation of these Articles, unless the context otherwise requires:

- (i) the singular includes the plural and vice versa, and in particular (but without limiting the generality of the foregoing) any word or expression defined in the singular has the corresponding meaning used in the plural and vice versa;
- (ii) a reference to any gender includes the other gender;
- (iii) a reference to any agreement is a reference to that agreement and all exhibits, schedules, appendices and the like incorporated therein, as the same is amended, modified, supplemented, waived, varied, added to, substituted, replaced, renewed or extended from time to time;
- (iv) a reference to statutes shall be construed as including all statutory provisions consolidating, amending, modifying, supplementing or replacing the statute referred to;
- (v) any reference to a person or entity shall include such person's and such entity's successors and permitted assigns, and shall include all natural persons, corporations, companies, and partnerships and other legal entities;
- (vi) a reference to writing includes printing, typing, lithography and other means of reproducing words in a visible form.

COMPANY TO BE A PRIVATE COMPANY

- 3. The Company is a Private Company within the meaning of Section 2(35) and 3(1) (iii) of the Companies Act and accordingly:
 - (a) No invitation shall be issued to the public to subscribe for any Shares in or debentures of the Company.
 - (b) The number of members of the Company (exclusive of (i) persons who are in the employment of the Company, and (ii) persons who, having been formerly in the employment of the Company were members of the Company while in that employment have continued to be members after the employment ceased) shall be limited to fifty. Provided that for the purpose of this article, where two or more persons hold one or more Shares in the Company jointly they shall be treated as a single member.
 - (c) The right to transfer the Shares of the Company is restricted in the manner and to the extent hereinafter contained.
 - (d) No invitation to or acceptance of deposits from persons other than the Company's members, directors or their relatives be made.
 - (e) The Company shall have a minimum paid up share capital of one lakh rupees or such higher paid up capital as may be prescribed.

CAPITAL AND SHARES

- 4. The Authorised share capital shall be such amount as may from time to time be authorised by the Memorandum of Association. The Company has power in accordance with applicable provisions of Companies Act and these Articles, from time to time to alter, sub-divide, cancel, consolidate, increase or reduce its capital and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board of Directors.

5. (i) Subject to the provisions relating to the subscription to additional shares in these Articles, the shareholding pattern in the capital of the Company shall be acquired and subscribed to as follows:

<u>Shareholder</u>	<u>Percentage shareholding</u>
GHIAL	51%
Menzies	49%
TOTAL	100%

- (ii) GHIAL and Menzies shall subscribe for and hold such additional Shares as determined by the Board of Directors, provided that in no event shall Shares be issued or required to be paid up otherwise than in proportion to 51% for GHIAL and 49% for Menzies in respect of the total issued and outstanding Shares.

- (iii) GHIAL and Menzies agree that without prejudice to Article 5 (ii):

- (a) In case Menzies fails to subscribe to any additional Shares as per terms determined by the Board of Directors, GHIAL shall have the right to purchase the Shares held by Menzies at Re 1;
- (b) In case GHIAL whether directly or through its Affiliates, fails to subscribe to any additional Shares as per terms determined by the Board of Directors, Menzies shall have the right, but not the obligation, to subscribe to such additional Shares which are not subscribed by GHIAL and its Affiliates, provided that such subscription is made by Menzies only.

6. The shares shall be under the control of the Board of Directors who may, subject to the provisions of these Articles, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par, or at a discount and on such terms and for such consideration as the Board of Directors think fit or reject an application without assigning any reason.

(THE FOLLOWING NEW ARTICLES 7 TO 15 HAVE BEEN INSERTED VIDE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS IN THE EXTRA ORDINARY GENERAL MEETING HELD ON 1ST APRIL 2008.)

Preference Shares

7. Subject to the provisions of the Companies Act, 1956 and any other Statutory Enactment / Order / Notification as may be in force from time to time and these Articles, the Company shall have power to issue Preference Shares that are either cumulative or non-cumulative, convertible, carrying fixed rate of dividend and a right to conversion into Equity Shares at such time or during such period and in such manner as may be decided at the time of issue of such Preference Shares in accordance with the provisions of the Companies Act, 1956 or any other Statutory Enactment / Order / Notification as may be in force from time to time, these regulations and any Special Resolution of the Company in general meeting.

8. The Company shall issue and allot a total number of 18,000 Series A Preference Shares to Menzies Mauritius Subsidiary and the Menzies Mauritius Subsidiary shall subscribe to the same by paying an aggregate consideration of Rs. 180,000,000 (Rupees One Hundred and Eighty million only). Any future subscription of the Series A Preference Shares shall be decided by the Board and Menzies Mauritius Subsidiary undertakes to subscribe to the same and make timely payments for the Series A Preference Shares from time to time. The Company shall issue and allot Series B Preference Shares to GHIAL and GHIAL shall subscribe to the same by paying consideration of Rs.10/- per Series B Preference Shares. Any future subscription of the Series B Preference Shares shall be decided by the Board and GHIAL undertakes to subscribe to the same and make timely payments for the Series B Preference Shares from time to time.

9. The Series A Preference Shares and the Series B Preference Shares shall be issued and allotted as fully paid up shares. The number of Series A Preference Shares and Series B Preference Shares shall be issued and allotted in a manner to ensure that the ratio of preference shareholding of Menzies Mauritius Subsidiary and GHIAL is maintained at 49:51

respectively. Subject to the applicable laws, the Company shall pay preference dividends quarterly and the Company shall be liable to pay the distribution tax thereon, as applicable.

10. (a) Other than the right to receive dividends and preference rights on voluntary winding up, the Series A Preference Shares and the Series B Preference Shares shall not have any other rights including but not limited to voting rights.
(b) A return of 11.97% shall be paid on the paid up value of the Series A Preference Shares and the Series B Preference Shares, on a cumulative basis;
(c) The Series A Preference Shares shall be compulsorily convertible into equity shares of par value of Rs. 10 at the rate of one equity share of par value of Rs. 10 for each Series A Preference Shares, after the expiry of the Concession Period. The Series B Preference Shares shall be compulsorily convertible into equity shares of par value of Rs. 10 at the rate of one equity share of par value of Rs. 10 for each Series B Preference Shares, after the expiry of the Concession Period.
11. The Series A Preference Shares and the Series B Preference Shares shall rank *pari-passu* for all rights other than the par value of each shares and the dividends thereon. The Parties agree and acknowledge that the Series A Preference Shares and Series B Preference Shares shall be considered as one class of Preference Shares.
12. In the event the Company is unable to pay the 11.97% dividend on the Series A Preference Shares and Series B Preference Shares, and GHIAL and Menzies Mauritius Subsidiary become entitled to any voting rights pursuant to the provisions of the Companies Act or any other law.
13. Each Series A Preference Share and Series B Preference Share shall carry one vote each. GHIAL and Menzies Mauritius Subsidiary shall abstain from exercising any such voting rights and shall not use or cast any votes in respect of the Series B Preference Shares and the Series A Preference Shares.
14. The provisions of Article 17 to Article 27 shall apply to the Transfer of Series A Preference Shares and Series B Preference Shares.
15. Simultaneous with the transfer of all (but not part) of the Shares then held by Menzies Mauritius Subsidiary or GHIAL (as the case may be), all (but not part) of the Series A Preference Shares or Series B Preference Shares (as the case may be) shall be transferred. In addition to the foregoing, Menzies Mauritius Subsidiary and GHIAL undertakes not to directly or indirectly, transfer, sell, assign, pledge, hypothecate, encumber or otherwise dispose of such Series A Preference Share and Series B Preference Shares, including by way of amalgamation or merger or demerger with any Person, except as required pursuant to any Financing Agreements for financing the debt or guarantees on behalf of the Company or agreements entered into by GHIAL in relation to the Airport.

(CONSEQUENT TO INSERTION OF THE ABOVE NEW ARTICLES "7" TO "15", THE ARTICLES OF ASSOCIATION HAS BEEN AMENDED BY RENUMBERING OF ARTICLES FROM "8" TO "62" AS FROM "15" TO "70" VIDE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS IN THE EXTRA ORDINARY GENERAL MEETING HELD ON 1ST APRIL, 2008.)

for Hyderabad Menzies Air Cargo Private Limited

VOTING RIGHTS

16. All the Shares shall carry equal voting rights.

SHARE TRANSFER RESTRICTIONS AND PRE-EMPTIVE RIGHTS

17. (i) During the Exclusivity Period, the Shareholders shall not Transfer any Shares held by it (or solicit any offers to buy or otherwise acquire, or take a pledge of any Shares), except that Transfers under Article 9 (i) and Permitted Transfers shall be permitted during the Exclusivity Period.



Authorised Signatory

- (ii) After the expiration of the Exclusivity Period, any Permitted Transfer shall be permitted and all other Transfers of Shares shall be in accordance with this Article 8 to Article 18 and subject to the compliance by the Shareholder of each of the following requirements:
 - (a) each Transfer (other than a Transfer to an Affiliate of Menzies) of Shares by Menzies (for the avoidance of doubt, including any of its Affiliates that is a Shareholder), shall be by way of exit by a Transfer of all (but not part) of the Shares then held by Menzies; and
 - (b) the maximum number of Shareholders of the Company shall not, at any time, exceed two (2) Shareholders; for purposes of this sub-clause (b), GHIAL (for the avoidance of doubt, including any of its Affiliates or transferees that is a Shareholder) shall collectively be counted as one Shareholder and Menzies (for the avoidance of doubt, including any of its Affiliates that is a Shareholder) shall collectively be counted as one Shareholder.

TRANSFERS IN FAVOUR OF AFFILIATES

18. (i) Transfer to Affiliates:

At any time, the Shareholders shall have the right to Transfer any of its Shares to one or more of its Affiliates, which Transfer may be effected in one or more separate transactions, provided, such Affiliate is not a competitor of GHIAL and is a reputed third party, and provided further that prior to any such Transfer each of the following conditions shall have been satisfied:

- (a) the transferring Shareholder shall have provided prior written notice of such Transfer to each other Shareholder specifying the number of Shares proposed to be transferred and the name or names of the Affiliates to whom the Shares are proposed to be transferred;
- (b) each Affiliate to which Shares are being transferred shall accede to these Articles and agree to be bound by all of the rights, obligations and restrictions under these Articles of the transferor of such Shares by signing, dating and delivering to each Shareholder a Transferee Certificate.

(ii) Consequences of Transferee Ceasing to Qualify as Affiliate:

Prior to such time as any Affiliate to whom Shares have been transferred pursuant to this Article 9 shall cease to qualify as an Affiliate of the transferring Shareholder, such Affiliate shall re-transfer all Shares held by it to the transferring Shareholder.

MENZIES EXIT

- 19. (i) Notwithstanding any provision in these Articles to the contrary, and except as provided in Articles 8 to 18, Menzies (collectively with any of its Affiliates that is a Shareholder) shall be required to maintain and hold at all times at least forty-nine percent (49%) of the then issued and outstanding Shares.
- (ii) Notwithstanding any other provision in these Articles to the contrary, after the expiry of the Exclusivity Period, Menzies (for the avoidance of doubt, including any of its Affiliates that is a Shareholder) (collectively) may Transfer all (but not part), of the Shares held by it in the manner set out below.
- (iii) In the event that Menzies (for the avoidance of doubt, including any of its Affiliates that is a Shareholder) elects to sell all of its Shares in the Company to a Proposed Purchaser (who is an Eligible Purchaser), it shall first offer such Shares to GHIAL (the **Offered Shares**). In the event, of such election by Menzies it shall, by a written notice provide GHIAL with (x) the name and address of the **Proposed Purchaser** and (y) details of the Proposed Purchaser's experience in the cargo business and detailed information (supported by supporting documents including financial statements, certificates, consents, undertakings, etc) and (z) the price at which such proposed transfer is being offered to the Proposed Purchaser, (a **Transfer Notice**).

GHIAL may request and, if so requested, Menzies shall provide to GHIAL as soon as possible but in any event within fifteen (15) days, such additional information, details and supporting documents that GHIAL may require. In the event Menzies does not provide to GHIAL such information, details and supporting documents in a timely manner, the Cut Off Date shall be extended by the length of such delay by Menzies. Within a further period of thirty (30) days of receipt of such additional information, details and supporting documents ("**Cut Off Date**"), GHIAL may exercise its right to purchase the Offered Shares on the same terms and conditions as are contained in the Transfer Notice. Any election to purchase the Offered Shares shall be in accordance with the Transfer Notice then in effect and the provisions herein set forth, and otherwise must be unconditional (except that such purchase may be subject to the prior receipt of statutory or regulatory approvals necessary to consummate such purchase).

- (iv) The consummation of such sale and purchase under this Article 10 shall take place no later than the ninety (90) days after the Cut Off Date, or if such day is not a Business Day, then the next Business Day (the **Scheduled Closing Date**). The Scheduled Closing Date may be changed upon mutual agreement between GHIAL and Menzies.
- (v) If GHIAL fails to elect to purchase all of the Offered Shares in accordance with Article 10 (iii) or fail to consummate any purchase pursuant to Article 10 (iv), then Menzies shall be at liberty to sell such Offered Shares to the Proposed Purchaser on terms no more favorable than those set out in the Transfer Notice.
- (vi) Concurrent with any sale to a Proposed Purchaser under Article 10 (v) who is not then a Shareholder, such Proposed Purchaser shall accede to these Articles by signing, dating and delivering to GHIAL, a Transferee Certificate.

GHIAL EXIT

- 20. (i) GHIAL (collectively with any of its Affiliates that is a Shareholder) shall maintain and hold during the Exclusivity Period, at least fifty-one percent (51%) of the then issued and outstanding Shares.
- (ii) Notwithstanding any other provision in these Articles to the contrary, GHIAL (for the avoidance of doubt, including any of its Affiliates that is a Shareholder) (collectively) may Transfer all (but not part), of the Shares held by it to any third party provided that such third party is not a competitor of Menzies in business and in compliance with the terms of the concession agreement dated December 20, 2004 between GHIAL and the Government of India and the Laws. GHIAL shall make reasonable endeavours for procuring sale of all (but not part) of the Shares in the Company held by Menzies to any third party to which it proposes to Transfer all (but not part) of the Shares held by GHIAL.

CONSTITUTION OF THE BOARD OF DIRECTORS UPON CONSUMMATION OF THE SALE

- 21. Each Shareholder shall cause its nominees on the Board of Directors to resign, effective immediately upon consummation of the sale of the Shares held by it as contemplated by Article 10 and Article 11. Upon receipt of a resignation from a Director by the Board of Directors, the Director shall cease to be liable for actions of the Company after the date of such resignation.

COMPANY AS ATTORNEY

- 22. The Shareholders have appointed the Company as their attorney, in the event that they shall elect to sell Shares held by them, in their name and on their behalf, and as such to take any and all steps required or deemed proper to give effect to the transfer of the Shares pursuant to the Transfer Notice and pursuant to Article 10 and any notice delivered pursuant to or in connection with Article 11. If default is made in the Transfer of the Shares by the transferor thereof, the Company, as such attorney, shall authorize any Person (who shall be deemed to be the attorney of the transferor thereof for such purpose) (the **Transfer Agent**) to execute the necessary instrument(s) of transfer and the Company, acting through its Directors, shall receive the purchase money, and shall thereupon cause the name of the transferee thereunder to be entered in the Register of members as the holder(s) of the Shares that are subject of such transfer and shall hold the purchase money in trust for the transferor thereof.

The receipt of the consideration for the subject Shares by the Company shall discharge the transferee's obligations of the transferor thereunder with respect to the purchase of the subject Shares and after the name of such transferee has been entered in the Register of members, the validity of the transfer shall be conclusive. The Shareholders hereby ratify and confirm whatever any attorney appointed pursuant hereto shall lawfully and properly do or purport to do in the exercise of the powers, authorities or discretion granted hereby.

EXTENSION OF TIME

23. If any Transfer of Shares under these Articles is subject to the approval of any Government Agency or regulatory approvals and other approvals specified by regulators whether in India or overseas, the transferee shall use all reasonable efforts to obtain such approval and such Transfer shall not become effective until such approval has first been obtained. When such approval is required, the time periods prescribed in Article 10 and Article 11 for, consummating the sale shall be extended by the number of days, up to a maximum of sixty (60) days taken to obtain the prior approval of such Government Agency or regulatory approvals and other approvals specified by regulators whether in India or overseas.

IMPROPER TRANSFER

24. Any attempt to Transfer any Shares which is not in compliance with these Charter Documents and any Laws, shall be null and void and neither the Company nor any Transfer Agent shall give any effect in the Company's share register and transfer register to such attempted Transfer. The Company and the Transfer Agent are authorized by the Shareholders to impose stop transfer instructions with respect to any purported Transfer of Shares that does not comply with these Articles.

TRANSFEEE CERTIFICATE

25. Upon the Issuance of a Transferee Certificate as provided for in these Articles, the issuer of such Transferee Certificate shall be deemed to be a Shareholder, and if such transferee is an Affiliate of Menzies pursuant to Article 9, Menzies, and if such transferee is an Affiliate of GHIAL, GHIAL.

PLEDGE OR ENCUMBRANCE

26. GHIAL and Menzies shall not pledge or encumber its Shares, except as required by the Financing Agreements.

SHARE CERTIFICATES TO BEAR LEGEND

27. All certificates representing Shares issued by the Company shall bear the following legend:
"Transfer of shares represented by this certificate is restricted by a Joint Venture Agreement, dated as of April 28, 2006; which agreement contains provisions affecting the rights and duties of the holder of such shares. A copy of the said joint venture agreement is on file at the registered office of the Company".

BUY BACK OF SHARES

28. The Company shall have the power to buy back its own Shares and/or other specified securities subject to such limits and upon such terms and conditions and subject to such approvals as required under sections 77A, 77AA and 77B and all other applicable provisions of the Companies Act & the rules and regulations made there under and any amendment, modification, re-enactment made to them thereof.

BODY CORPORATE MEMBER TO APPOINT REPRESENTATIVE AT GENERAL MEETINGS

29. A body Corporate, whether a Company within the meaning of the Companies Act, or not which is a member of the Company may, by a resolution of its directors authorize such person as it thinks fit to act as its representative at any meeting of the Company and a person so authorised shall be entitled to exercise the same power on behalf of the Company which he represents as if he is an individual shareholder of the Company.

CORPORATE GOVERNANCE AND MANAGEMENT OF THE COMPANY

30. The first Directors of the Company are:
1. Mr. C. P Sounderarajan
 2. Mr. Rajgopal Swami
31. The Company shall have a Board of Directors consisting of maximum four (4) members (each such member, a **Director**).
32. Menzies and GHIAL shall be entitled to nominate Directors in proportion to the shareholding in the Company, as follows:
- | Percentage Shareholding | No. of Directors |
|-------------------------|------------------|
| 0-13% | Nil |
| 13.1% - 26% | 1 |
| 26.1% - 49% | 2 |
33. Each Shareholder shall vote their Shares to effect the election to the Board of Directors of the individuals nominated by Shareholders pursuant to Article 23.
34. Subject to Article 26, each of the Shareholders agrees that, if at any time it is then entitled to vote for removal of the Directors, it will not exercise its voting rights in such a way that a Director nominated by a Shareholder will be removed from office, unless such a removal shall be for Cause. For the purpose of this Article 25, **Cause** shall mean the willful and continued failure by a Director substantially to perform his duties as a Director, the willful engaging by a Director in conduct which is demonstrably and materially injurious to the Company, or the Director's conviction of any crime constituting a felony.
35. Nothing in these Articles shall prohibit or restrict the ability of any Shareholder to vote for the removal (with or without Cause) of any Director it has nominated pursuant to Article 23. Each of the Shareholders shall cooperate to ensure, through the exercise of their voting rights in a General Meeting or otherwise, that a Director nominated by a Shareholder will be suspended or removed from office, upon a request with or without Cause for suspension or removal, as the case may be, from the Shareholder which nominated such Director.
36. GHIAL shall have the right to appoint the Chairman of the Board of Directors who shall be a nominee Director of GHIAL. The Chairman so appointed shall also be the Chairman of the General Meetings of the Company. Notwithstanding anything contained herein, the Chairman shall have a casting vote on all matters set out in the Special Actions List II.
37. Upon the occurrence of a vacancy on the Board of Directors, the Shareholder which had nominated the Director who held the position which has become vacant or another Director nominated by such Shareholder, if any, may nominate a replacement for election to fill such vacancy, and the Shareholders shall vote their Shares or shall procure Directors nominated by them to effect the election of such nominee to fill such vacancy.
38. The quorum for all meetings of the Board of Directors shall consist of the number of Directors required under Laws and shall require that at least one (1) Director nominated by GHIAL and one (1) Director nominated by Menzies be present in person.
39. Meetings of the Board of Directors shall be called as provided in the Articles of Association. Unless otherwise agreed by unanimous consent of the Directors, meetings of the Board of Directors shall be held once in every three (3) months. Not less than seven (7) days' written notice of every meeting of the Board of Directors shall be given to each Director whether in India or outside India. In the case of a Director residing outside India, notice of such meeting shall be sent to him at his usual address outside India and also at his address, if any, in India. A meeting of the Board of Directors may be called by giving a shorter notice with the unanimous consent of the Directors. Subject to the terms of these Articles and if permitted under the Laws, the meetings of the Board of Directors may be held by video conferencing.

40. The notice convening a meeting of the Board of Directors shall set out the agenda for the meeting listing those items of business to be taken up at the meeting. A Director shall be entitled to add an item to the agenda circulated which shall be taken up for discussion in the meeting of the Board of the Directors. Notwithstanding the provisions of Article 29, if a quorum is not present at any duly called meeting of the Board of Directors at the appointed time, any Director present may adjourn such meeting until the same day of the immediately following week and at the same time and place, and, if the nominee Directors of all but one of the Shareholders entitled to nominate Directors are present, a quorum of the Board of Directors shall be deemed to exist. Notwithstanding the provisions of the previous sentence, all decisions of the Board of Directors at such adjourned meeting shall be made in accordance with the applicable provisions of Articles 23 to 33 and Articles 39, 40 and 41. For the purposes of this Article 31, Menzies (for the avoidance of doubt including any of its Affiliates that is a Shareholder) and GHIAL (for the avoidance of doubt including any of its Affiliates that is a Shareholder) shall each be considered as one (1) Shareholder.
41. The proceedings of each Board of Directors meeting shall be conducted in accordance with the provisions of these Articles. The draft minutes of the proceedings of the meetings of the Board of Directors shall be promptly drawn and circulated to all Directors of the Company.
42. Each of Menzies and GHIAL shall be entitled to appoint an alternate director to act for any Director (hereinafter referred to as the **Original Director**) during his absence for a period of not less than three (3) months from the State in which meetings of the Board are ordinarily held. In such case, the alternate Director shall be a Person nominated by Menzies or GHIAL who nominated the Original Director. The Shareholders agree to cause their respective Directors to vote for the election of such alternate Director promptly after any such proposal is made.

MANAGEMENT OF THE COMPANY

43. Except as otherwise provided in the Charter Documents, the management of the Company shall be vested in the Board of Directors, which may exercise all such powers and do all such things as may be exercised or done by the Company and are not expressly directed or required to be exercised or done by the General Meeting pursuant the Charter Documents or Laws.
44. The Board of Directors shall in accordance with the provisions hereof appoint the Chief Executive Officer who is not a Director on the Board. The Company shall be responsible for the payment of all salary, expenses and other compensation for full time Directors and officers of the Company.
45.
 - (i) The Chief Executive Officer shall have such duties and responsibilities as delegated to him by the Board of Directors and shall be responsible for the day to day management, administration and operations of the Company. The Chief Executive Officer shall report to, and shall be subject to the authority of, the Board of Directors. Person holding the office of the Chief Executive Officer shall have the duties incident to such title and, in addition, such duties as set forth in his employment contract.
 - (ii) Menzies shall nominate the Chief Executive Officer on the basis of proven track record and who has expertise in developing and operating international air cargo terminals and who shall be appointed by the Board after securing the approval of GHIAL. In case GHIAL does not approve any proposed nomination for Chief Executive Officer, GHIAL shall give reasons for such disapproval to Menzies and the Company.

BOARD DECISIONS ON ORDINARY ACTIONS; SHAREHOLDER RESOLUTION

46. Decisions of the Board of Directors with respect to all Ordinary Actions shall require a simple majority (the affirmative vote of greater than 50% of the Directors present at a meeting duly called and for which the requisite quorum is present as required under Articles 29 and 31 for approval.
47. If the Board of Directors reaches a Deadlock the same shall be resolved in accordance with Articles 40 and 41, as the case may be.

BOARD DECISIONS ON SPECIAL ACTION; SHAREHOLDER RESOLUTIONS

48. Decisions of the Board of Directors with respect to all Special Actions shall require a simple majority (as described in Article 37) of the Board of Directors for approval, provided however, that a decision with respect to such a Special Action shall not be approved without the consent of at least one (1) Director nominated by GHIAL and one (1) Director nominated by Menzies.

Decisions of the Shareholders at all General Meetings of the Shareholders in respect of any Special Action shall not be approved without the consent of at least one (1) Director nominated by GHIAL and one (1) Director nominated by Menzies.

OPERATION OF THE COMPANY DURING DEADLOCK AND DEADLOCK RESOLUTION

49. The Shareholders shall, in respect of any Ordinary Action or Special Action which is the subject of a Deadlock, cause the Company not to take any action relating to the matter that is the subject of the Deadlock until such Deadlock is resolved.
50. In the event, of a Deadlock with respect to any resolution on the Special Actions or an Ordinary Action, and any of the remaining Director(s) still insisting on the passing of such resolution and intimate such decision to Menzies or GHIAL, as the case may be, whose nominee Director(s) was not in favour of such resolution, the following procedure shall be followed for resolution of such a situation:
- (a) In case of matters under dispute relating to Special Actions List II, the Chairman shall have the casting vote.
- (b) In case of matter under dispute being other than as specified in (a) above, such matter shall be referred to a committee consisting of the respective CEOs of each of Menzies and GHIAL or any other persons nominated by them within 30 days from the date of occurrence of such Deadlock and such committee shall recommend a course of action for resolving of the Deadlock which shall be duly voted upon and implemented by the Board.

Notwithstanding the provisions of these Articles, in case no decision is forthcoming from the committee mentioned in sub-Clause (b) above within 30 days from the date of reference, and the Deadlock continues, GHIAL shall have the right to purchase the Shares held by Menzies at Re 1. Provided that an unresolved Deadlock as per this Article 41 which Deadlock is caused by Menzies not agreeing to a resolution which is in accordance with the then existing business plan, shall not constitute a Deadlock.

COMMITTEES OF THE BOARD OF DIRECTORS

51. The Board of Directors may establish such committees as it deems appropriate and to which responsibilities may be delegated for dealing with specified functions otherwise carried out by the Board of Directors. Each committee shall evolve its own procedure for discharge of its assigned functions. All of the minutes of the committee(s) meetings together with actions taken pursuant thereto shall be placed in the immediately succeeding meeting of the Board of Directors.
52. So long as Menzies (for avoidance of doubt, including any of its Affiliates that is a Shareholder) collectively holds not less than forty-nine percent (49%) of the then aggregate issued and outstanding Shares, the Board of Directors shall appoint to any such committee one (1) Director nominated by Menzies. So long as GHIAL (for avoidance of doubt, including any of its Affiliates that is a Shareholder) collectively holds not less than 51% of the then aggregate issued and outstanding Shares, the Board of Directors shall appoint to any such committee one (1) Director nominated by GHIAL.

SHARE QUALIFICATION OF DIRECTORS

53. No share qualification is necessary for an individual for being appointed as a Director of the Company.

AUDITORS AND CONSULTANTS

54. The Shareholders agree:
- (a) to appoint one of the Reference Firms, as nominated by GHIAL, as Statutory Auditor of the Company; and
 - (b) to appoint an Indian firm of auditors, as nominated by Menzies, as the internal auditors of the Company.
 - (c) to constitute an audit committee comprising two Directors nominated by GHIAL and one Director nominated by Menzies as its members.
 - (d) GHIAL shall have a right to carry out upto 4 (four) special audits on the Company in each Accounting Year and shall have the right to appoint a special auditor for these purposes.
 - (e) appropriate leading technical/management consultancy firms to prepare the systems for the operating program and plan (including any corrective, preventive and maintenance plan) for the Company.

NON-SOLICITATION OF EMPLOYEES OF THE COMPANY

55. Each Shareholder and the Company agrees that it, and the Persons under its control, will not either on its or their own account or in conjunction with or on behalf of any other Person, employ, solicit or entice away or attempt to employ, solicit or entice away from the Company any person who is or shall have been at the date hereof or within one (1) year prior to such employment, solicitation or enticement an officer, manager or employee of the Company; provided, however, such restrictions shall not apply to the employment by such Shareholder of any officer, manager or employee seconded by such Shareholder for employment at the Company.

COMPLIANCE WITH LAWS

56. Each Shareholder and the Company shall comply with and shall cause its Affiliates to comply with, all Laws, rules, or regulations of India or any other jurisdiction that are or may be applicable to the Company's business.

CONFIDENTIALITY

57. Each Shareholder and the Company agree to hold, and to cause its Affiliates, directors, officers, employees and agents to hold, in strictest confidence any and all of Company's data, plans, proposals and information relating to the business, condition (financial or otherwise), operations and assets of the Company, or other material related to the design, construction, configuration, operation, financing of the Cargo Terminal Works or any other information concerning or utilized by the Company and not disclose such information to any third party, except as reasonably may be required in the fulfillment of these Articles or in connection with any Financing Agreement. Each Shareholder and the Company may deliver or disclose any confidential information to its representatives, employees on a need to know basis and who have agreed to hold confidential the confidential information.

Without limiting the provisions of the immediately preceding sentence, a Shareholder may issue a press release, provided the exact form and content of such press release has been consented to by the Company; such consent may be withheld by the Company for any or no reason whatsoever.

Notwithstanding the foregoing, the obligation of confidentiality shall not apply to any disclosure (a) of information that is in or enters the public domain other than by reason of a breach by the Person receiving such information, (b) of information that was in the possession of the receiving Person prior to its disclosure to such Person, or (c) required by law, regulation, legal process, or order of any court or governmental body having jurisdiction provided, however, that prior to such disclosure, the Shareholder who is required to disclose the information shall inform the Company and consult with the Company as to the information which will be disclosed and, provided, further, that the information so disclosed shall be limited to that legally required to be disclosed pursuant to such law, regulation, legal process, or order of any court or governmental agency.

COMPLIANCE WITH ACCOUNTING PRINCIPLES

58. The Shareholders shall take all actions necessary to cause the Company's financial, budgeting and operational accounts, report and reviews to conform to the Accounting Principles.

FINANCIAL REPORTS

59. The Shareholders shall cause the Company to provide to each of them:
60. (i) within sixty (60) days after the end of each fiscal quarter, unaudited balance sheet, income statement, statement of changes in financial position and a statement of cash flows of the Company for such fiscal quarter, setting forth in each case in comparative form the figures for the corresponding quarter of the previous financial year, in accordance with Accounting Principles, certified by an officer of the Company and
- (ii) within one hundred and twenty (120) days after the end of each Accounting Year, a balance sheet, an income statement, a statement of changes in financial position and a statement of cash flows of the Company for such financial year, setting forth in each in form comparative to the figures for the previous financial year, all in reasonable detail and in accordance with Accounting Principles, audited and certified.

ACCESS TO BOOKS, RECORDS, ETC.

61. The Company shall at the request of any Shareholder provide such Shareholder, at the requesting Shareholder's costs, such information about the Cargo Terminal or the Company as such Shareholder may reasonably request. The Company shall provide to each Shareholder (that is not organized or incorporated in India) such information as may reasonably be requested and required by such Shareholder for the preparation of the financial statements of the Shareholder's group of Affiliated companies in accordance with the accounting principles generally accepted in the relevant country of incorporation, provided that the costs and expenses incurred by the Company in complying with any such request shall be reimbursed by such requesting Shareholder.

DISTRIBUTIONS

62. Unless due to reasons of fiscal prudence the Board decides otherwise, the Company shall at the end of each Accounting Year declare and pay the highest amount of dividend allowed by Law. The amount of profit transferred each year to the reserve established by the Company pursuant to Section 205(2A) of the Companies Act shall be no greater than that required by Section 205(2A) of the Companies Act and the rules prescribed pursuant thereto.
63. All distributions to a Shareholder will be made to the account designated by such Shareholder, after deducting applicable withholding tax, if any.

ORDER OF PAYMENTS

64. The order of priority for any payments to be made during any period, by the Company shall be in the following manner:

- (i) operating costs;
- (ii) taxes and duties;
- (iii) financing costs as under the Financing Agreements;
- (iv) pay outs to GHIAL;
- (v) pay out to Menzies; and
- (vi) dividends to the Shareholders.

Provided that at all times the unpaid amounts shall get accrued and shall be paid along with the interest in subsequent periods in the same priority as set forth above.

65. In the event of the exercise of the Buy Back Rights by GHIAL after the expiry of seven (7) years from Airport Opening Date, GHIAL shall purchase all the Shares held by Menzies at the Fair Market Value.

For the determination of the Fair Market Value in case of exercise of Buy Back Rights by GHIAL the following process shall be followed: (i) GHIAL shall propose one of the Reference Firms to Menzies for appointment for the determination of the Fair Market Value, (ii) Menzies shall have the right to reject the Reference Firm proposed by GHIAL within 15 (fifteen) days. In case GHIAL and Menzies are unable to agree on the Reference Firm, (i) GHIAL shall again propose one of the remaining Reference Firms to Menzies for appointment for the determination of the Fair Market Value, (ii) Menzies shall have the right to reject the Reference Firm proposed by GHIAL within 15 (fifteen) days. Provided that in case Menzies does not reject any proposed Reference Firm within 15 (fifteen) days, the proposed Reference Firm shall be deemed to be acceptable to Menzies.

In case GHIAL and Menzies are unable to agree upon the Reference Firm for undertaking the determination of Fair Market Value, GHIAL shall have the right to appoint one of the remaining Reference Firms for undertaking the determination of Fair Market Value.

REQUIRED ACTIONS AND AUTHORITY REQUIRED FOR CERTAIN ACTIONS; MANAGEMENT CONTROL BY THE COMPANY

66. Each Shareholder shall vote its Shares and exercise its rights hereunder to implement the terms of these Articles and to cause the following actions to be taken;

- (i) electing to the Board of Directors candidates nominated in accordance with Article 23 and appointing alternates on the request of the appointing Shareholder;
- (ii) causing the Company and/or the Board to take such actions as may be required to adhere to, comply with and implement the terms and conditions of these Articles .

SEAL

67. The Common seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of any one Director who shall sign every instrument to which the seal of the Company is so affixed in his presence. This clause is subject to Companies (Issue of Shares Certificate) Rules, 1980. The Board shall provide for the safe custody of the Seal.

SECRECY

68. Every Director, manager, trustee, member of a Committee of the Board, officer, servant, agent, accountant or other Person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy in respect of all transactions of the Company with the customers and the state of the accounts with individuals in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a court of law except so far as may be necessary in order to comply with any of the provisions in these Articles.

WINDING UP

69. The Company shall be wound up, whether voluntarily or otherwise, the liquidator, unless otherwise provided by these Articles, may with the sanction and directions of a special resolution and other sanction required by the Companies Act, divide amongst the Members, in specie or kind the whole or any part of the assets of the Company and the liquidator may with the like sanction vest the whole or any part of such assets on trustees of such trust for the benefit of the Contributories or any of these as the liquidator with the like sanction shall think fit, but no Member shall be compelled to accept any asset or property where on there is any liability. The Company in general meeting shall be competent to give directions regarding procedure to distribute subject to any sanction required by the Act, all or any of the assets of the Company amongst its Members in specie or kind as will be thought fit.

GENERAL AUTHORITY

70. Whenever in the Companies Act it has been provided that the Company shall have any right privilege, or authority or that the Company cannot carry out any transactions, unless the Company is so authorised by its Articles, then and in that case, this Article hereby, authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Companies Act.

S. No.	Name, address, description and occupation of each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
1	C P Sounderarajan S/o Late Sri C Parthasarathi, 6-3-866/1/868, Greenlands, Begumpet, Hyderabad - 16 Service	Sd/-	
2	Rajgopal Swami S/o Sri S Narayana Swami 6-3-866/1/868, Greenlands, Begumpet, Hyderabad - 16 Service	Sd/-	Sd/- E N Krishnan S/o S Narasimham 1-11-, Balanagar HAL PO, Hyderabad - 48 Service

Date: 15/02/2006
Place: Hyderabad

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
HYDERABAD MENZIES AIR CARGO PRIVATE LIMITED**

// CERTIFIED TRUE COPY //

for Hyderabad Menzies Air Cargo Private Limited



Authorised Signatory

Hyderabad Menzies Air Cargo Pvt. Ltd.



Multi Year Tariff Proposal

Hyderabad Menzies Air Cargo Pvt. Ltd

RGIA, Shamshabad, A.P

24th February, 2012

Agenda

- HMA CPL Background
- Criterion for Soft touch Regulation
- User Agreements
- Stakeholder consultation
- Regulatory Asset Base
- Volume forecast
- Cost of equity
- Non-aeronautical revenue
- Expenditure forecast
- Comparison of quality
- Comparison of price
- Summary

Background

- Menzies Aviation was selected for operating cargo terminal after international competitive bidding conducted by GHIAL in 2005-06
- Menzies operates at 130 stations
- GHIAL granted 15 year concession to the newly formed Company
- Concession allows for another cargo operator to be introduced after seven years (LY 2014-15) or after reaching 100,000 tons p.a whichever is earlier, hence we expect that second operator would enter during the current control period
- Operations commenced in 2008-09
- Competition from Blue Dart for express cargo

Capability

- Planned Capacity – 100,000 tons
- First integrated cargo terminal of Country with:
 - Automatic Lift and Run
 - Complete CCTV coverage;
 - 100% screening of cargo;
 - Cold room with different temp. ranges in all segments
 - Real-time cargo management system
 - Regulated agent status
 - Battery operated material handling equipments
 - Bar code technology used for locating cargo
 - E-Reception / track & trace facility
- India's first Airport Based Pharma Zone operational since Jan 11.

Test for regulation under light touch

Three stage assessment procedure for determining the approach to the regulation:

- **Stage 1: Materiality:**
$$\frac{\text{Total cargo volume at HYD}}{\text{Total cargo volume at Major airports}}$$

Is equal to or more than 2.5%

- **Stage 2: Competition:** Less than two, not competitive
- **Stage 3: Reasonableness of existing user agreements**

Existing user agreements shall be considered reasonable provided:

- Service provider submits existing user agreements with users clearing indicating tariff that are agreed to
- Users have not raised any reasonable objections or concern in regard to the existing user agreements which have not been appropriately addressed

Test for regulation under light touch

If Based on the Authority's review of Stage 1, 2 & 3 the regulated services provided are deemed:

- i. 'Not Material' – Authority shall determine tariff based on a light touch approach for duration of control period according to provisions of Chapter V
- ii. 'Material but competitive' – Light touch approach – Chapter V
- iii. **'Material and not competitive' but Authority is assured of the reasonableness of the existing user agreement(s)** - Light touch approach – Chapter V

Existing User Agreements

Two Categories of customers:

- Airlines
- Agents

Existing user agreement: AIRLINES

In 2008 before start of operation Airline BAR represented for discussion on handling and screening rates

**MINUTES OF MEETING HELD BETWEEN BAR (INDIA) CARGO
HMACPL/GHIAL/MENZIES**

A meeting between BAR (I) Cargo & HMACPL/GHIAL was held at Shamshabab Airport on February 28, 2008, to address and negotiate on various issues related to the new airport commencing operation from midnight of March 16, 2008. The following representatives were present: -

- | | | | |
|-----|-------------------------|---|------------------------|
| 1) | Mr. Ajay Kumar | - | GHIAL |
| 2) | Mr. S Mathrubhutam | - | GHIAL |
| 3) | Mr. Kamesh Peri | - | MENZIES |
| 4) | Mr. Manoj Singh | - | MENZIES |
| 5) | Mr. Max Hill | - | HMACPL |
| 6) | Mr. Joe Fernandes | - | HMACPL |
| 7) | Mr. T M Subramanian | - | BAR (AP) |
| 8) | Mr. Laurence Jacobi | - | BAR (AP) |
| 9) | Mr. Rajesh Malhan | - | BAR (AP) |
| 10) | Mr. Abhay Maheshwari | - | BAR (AP) |
| 11) | Mr. A M Hareendran | - | BAR (AP) |
| 12) | Mr. Rajendra Varma | - | BAR (NR) |
| 13) | Mr. Vipin Jain | - | BAR (NR) |
| 14) | Mr. D V Madhavan | - | BAR (SR) |
| 15) | Mr. Mohammed Ali | - | Malaysian Airlines-HYD |
| 16) | Mr. Mohd. Shariff | - | Qatar Airways-HYD |
| 17) | Mr. Centran Jean Pascal | - | AF-KL Cargo-DEL |
| 18) | Mr. Pankaj Nath | - | KLM Cargo-DEL |

- s) **X-Ray Charges:** - BAR members in unanimity said the proposed X-Ray Charges of Rs. 4.40 per kg would be highest among all the airports;(even higher than the charges envisaged by both the operators at the new Bangalore airport, to be commissioned shortly) which was unacceptable to all member airlines. After protracted discussion, Mr. Varma/Mr. Jain suggested that BAR would be ready to accept a charge **equivalent to the highest being charged at any airport in India.** Mr. Mathrubhutham and Mr. Ajay Kumar requested BAR India to provide them with the Rate Sheets circulated by various airport authorities to enable them consider our request.

Mutual agreement on rates

----- Forwarded by TM Subramanian/Airindia on 03/11/2008 11:39 AM -----

"Joe Fernandes"

<joe.fernandes@hyderabadmenzies.com>

13/11/2008 10:57 AM

To <ravarma@airfrance.fr>, <vipan.jain@dh.de>, "Air India"
<tm.subramanian@airindia.in>, "Emirates" <laurence.jacobi@emirates.com>,
"Lufthansa" <rajesh.malhan@dlh.de>, "Singapore"
<am.hareendran@singaporeair.com.sg>, "Thai Airways"
<maheshwari.a@thaiairways.com>

cc "Max Hill" <max.hill@hyderabadmenzies.com>, "Manoj Singh"
<manoj.singh@menziesaviation.com>, "Kamesh Peri"
<kamesh.peri@menziesaviation.com>, "Gabriela Kartakova"
<gabriela.kartakova@menziesaviation.com>, "MR ROD PARRY "
<rod.parry@gmrgroup.co.in>

Subject Annex-B

Dear All

Please refer to the meeting held yesterday, the following rates have been agreed:

Rate for Import/Export Handling	INR: 1.16 per Kg upto Mar 2011 with CPI
Screening Charges	INR: 3.00 per kg upto Mar 2009
Screening Charges	INR: 2.25 per Kg Apr 2009 to Mar 2011

From: TM Subramanian [mailto:TM.Subramanian@airindia.in]

Sent: Tuesday, March 11, 2008 11:40 AM

To: laurence.jacobi@emirates.com; RAJESH.MALHAN@DLH.DE; mdastagir@in.qatarairways.com; am_hareendran@singaporeair.com.sg; maheshwari.a@thaiairways.com; j.bhaskaran@kuwaitairways.com; pankaj.nath@klmcargo.com; madhavandv@srilankan.aero; mohdalimh@yahoo.co.in; smhyd@omanair.aero; svhydcto@rediffmail.com; njameel@jetairways.com; vijay.nair@flykingfisher.com; ksreddy@airindia.in

Cc: Max Hill; Manoj Singh; Kamesh Peri; Gabriela Kartakova; MR ROD PARRY

Subject: Fw: Annex-B

Dear All,

I am forwarding a mail received from Mr. Joe Fernandes, Commercial Manager, HMA CPL, giving revised rates as discussed with BAR yesterday.

I am also attaching a Draft Ground Handling Agreement format for your ready reference.

Regards

T M Subramanian,
Chairman, BAR (I) Cargo-AP,

On receipt of the revised draft proposal we will get it vetted by our legal and finance department, mutually agree to recommended changes if any and formalise the contract.

Till the process is complete you may treat this correspondence as our confirmation to Hyderabad Menzies Air Cargo Pvt. Ltd. to handle incoming and outgoing domestic and international cargo movement, with immediate effect, on behalf of Jet Airways India Ltd. for all cargo.

- i. accepted by Jet Airways against Jet Airways own airwaybill or that of its interline partners' for carriage on Jet Airways
- ii. accepted by Jet Airways against Jet Airways airwaybill for transfer to interline partners of Jet Airways against CTI

We look forward to a line in confirmation of the above.

Best Regards

Arindam.

Arindam Banerji
Sr. General Manager - Cargo

JET AIRWAYS

Jet Airways (India) Ltd.,
Liffler Chambers
4th Floor, 'B' Wing
Anchor Turbule Road
Andheri (E), Mumbai-400 059

Tel: +91 22 6703 0134
Fax: +91 22 2859 5130

From: edmund.jones [mailto:edmund.jones@spicejet.com]

Sent: Tuesday, May 20, 2008 10:44 AM

To: Gabriela Katakova

Cc: chandan.sand@spicejet.com; manish.awasthy@spicejet.com; Kamesh Peri; Bill Dean; Manoj Sir Fernandes; Martin Jones; 'kamal.hingorani'; partha.basu@spicejet.com; 'Nandan Milmani'

Subject: RE: HYD cargo - Annex B - HMA CPL

Dear Gabriela,

Thank you for accepting our comments.

We assure you that the Documents will be signed on completion of certain in house formalities.

Kind Attn: Chandan, Manish - Please advise.

Thanks/Regards all,

Eddie

Edmund Jones

General Manager - India , Cargo

SpiceJet Limited

T : +91 124 391 3839

D : +91 124 391 3884

F : +91 124 391 3888

www.spicejet.com

Existing user agreement: Airlines

- Airlines conduct regular Audit to verify performance
- Reports against agreed SLA shared with Airlines
- Future airlines rate increase are negotiated depending on their volumes and service requirements
- Contracts due for renewal in 2011, revision in terms is individually negotiated
- Airlines conducts BAR meetings to raise common concerns, if any

Existing user agreement: Airlines: Contd....

- **Agreement for Handling signed with all airlines:**

- Emirates
- Lufthansa
- Saudi
- Qatar
- Oman
- Air Arabia
- Thai
- British Airways
- Malaysian
- NACIL
- Kingfisher
- Jet Airways
- Spicejet
- Indigo

- **Conclusion: Existing user agreement criterion satisfied**

Existing user agreement: AGENTS

- International/Indian practice is that airline's provide ancillary service via handlers to customer/agents
- Agents/Shippers/Importers keep changing every day
- Invoices for TSP & demurrage raised on Agents/Shippers.
- **Agents are represented by their industry bodies: ACAAI, DACAAI & CHA**
- Base rates taken from Airport Authority of India
- **Services, process and tariff** is displayed on Company web-site and also in the warehouse
- For MYTP submission purpose rate increase assumption
 - tariff to increase @ 5% every third year

From: Joe Fernandes

Sent: Monday, February 18, 2008 12:02 PM

To: praveend@robinsonsonindia.com; A V Thomas - V V R Bhaskaram; ABC India-hyd; AFL - Raou Sairam; Agility - G Aparna; Airlink India - G. B. Anand; Aspinwall - Prakash; Atlas Logistics - Ama Lahiri; Baxglobal - Sastry; Baxglobal-venkateshch; Cargo Partner - Venkatram; Dart Express Ind Danzas Lemuir - Bala; Eastern Cargo - Kiran; Expeditors Int.-Subhash Venkkat; Expeditors-Nage Murthy; Express Cargo - Saraswati; Far n Par - Amarnath; Fly Jac-Hyd; Freight Consolidators- Pr Forwarders; Freight Systems - Vijay Singh; Gati Cargo; Gayathri Air Services general; GBR Freigl - Parameshwar; Gesa India - Rishna; Gordonwoodroffe-Mr. Ramesh; Hellmann - Jayanti; Herme Cargo - Rajender CS; Hindustan Cargo - Satish; HTL Logistics - Ram Singh; HWL Cargo-SS Sastr Jeena - Dara Hormusji; Jupiter Express - Suchitra; Kintetsu - Tathagata Banik; Kintetsu general; Akshjyot Singh; Kuehne-Nagel-Anil Kumar; Leaap Intl. P Ltd - Jeelani; Mayuri Associates - Uma; Ramakrishna; Nayak Aviation general; New Globe - Anuj; Nippon Express - Hari; Nippon Express Panalpina-Mr. Prasad; Patel Logistics - Gerald; Pentafreight general; Pentafreight-Srinivas; Robir Subramanyam; Sai Shipping - Hariharan; Sai Shipping - Kamal Jain; schenker parthan; schenker general; Seaways India - TSR; Sindhu Cargo - G R Murthy; Sri Freight Forwarders-Krishna k; SRP SRP Logistics-Shekar; St.John Track - Nadeem; TKM - Mr. Gautam Dey; TT Logistics - Lijji; Uniw Srinivas S.; UPS-Preetam Reddy; UTI - Mr. Prahlad Kulkarni; UTI-jayant; Wilson Sandhu - Veere Venugopala Rao P

Cc: Max Hill; Manoj Singh; Kamesh Peri; Nivarthi Praveen; Sanjay Kedia

Subject: HYD Terminal Charges

Dear All

Attached please find the Terminal Charges for the New Rajiv Gandhi International
Shamshabad.

Our Ref : HMA CPL/JF/DPP/2007-08/052

To
The President
Bar - India
Hyderabad

Dear Sir,

Greetings from Hyderabad Menzies Air Cargo Pvt. Ltd.

You are aware that the New Rajiv Gandhi International Airport will commence operations at Shamshabad from 16th March, 2008. We hereby inform you that the Cargo Terminal will commence operations effective 14th March, 2008 for the acceptance of the Export Cargo departing Hyderabad from 16th March onwards.

We enclose herewith, the Tariff Sheet of the Terminal Charges.

We request you to inform all your members accordingly.

Thanking you for your co-operation and we look forward to working with you at the new Airport.

Yours faithfully,

For HYDERABAD MENZIES AIR CARGO PVT. LTD



MAX HILL
CHIEF EXECUTIVE OFFICER

Dear All,

Re: Meeting HMA CPL / ACAAI/BAR - PER rates - 7th August

Record of Meeting

Attendants

- Mr Gautum Dey - Chairman ACAAI
- Mr. C.S Rajender - Past Chairman
- Mr. Balasubramanyan- Secretary

- Mr.T.M. Subramanian- President BAR
- Mr. Launce Jacobi- Secretary BAR
- Mr. A.M. Hareendran- member

- Bill Dean- HMA CPL
- Manoj Singh-HMA CPL

Rates presented and agreed for Export Vegetable, Fruit and Meat Products Processing and Handling as follows;

- Fruit and Vegetables- It was agreed by ACAAI and BAR that the special discounted rate INR 00.65 per kg which was valid up to 22nd July 2008 will become the tariff rate for these products if the Cold Store is not used
- The Meat rate was presented at INR 01.25 per kg , and after discussion was agreed by ACAAI , BAR and HMA CPL at INR 01.10 per kg, if the Cold Store is not used
- Agreed by ACAAI, BAR that any vegetable , fruit or meat products that use the Cold Store will continue to be charged at the existing PER tariff rate of INR 02.43 per kg

Special Conditions

It was agreed by ACAAI that the Agents will sign a disclaimer to absolve HMA CPL of any spoilage liability to PER cargo if the Agent instructs HMA CPL not to use the Cold Store

These agreements will be incorporated In the Tariff and will become effective from the 23rd July, 2008

Regards

Bill

Our Ref : HMA CPL/JF/DPP/2007-08/051

15th February, 2008

To
The President
Courier Association of Hyderabad
Hyderabad

Our Ref : HMA CPL/JF/DPP/2007-08/050

15th February, 2008

To
The President
Customs House Agents Association
Hyderabad

Our Ref : HMA CPL/JF/DPP/2007-08/049(A)

15th February, 2008

To
The Chairman
Air Cargo Agents Association of India
Hyderabad Chapter.

From: Joe Fernandes

Sent: Wednesday, June 18, 2008 4:40 PM

To: Amarnath; Bala; Dara; Gautam; Narender; Rajender; Subbu; A.R.K.Logistics; Alankar Shipping; Aspinwell & co.ltd; Atlantic Forwarders ; Av Thomas & co.ltd; csnarendar@yahoo.com; DSN; Flyjac logistics; Gatti; J B Boda; KBS Manian; Mayuri associates; Nippon Express; Olyampic travel & Cargo; Pluto shipping and consultancy pvt ltd.; R.S.Travels; RS Associates; s.k.international.sk.; Seaways shipping limited; Seaworldlogistics; Sia Shipping; Sita Shipping; Spurgeon transport pvt ltd.; Sri Freight Forwarders; Srivalli shipping& transport; SSR Logistics; Taarak Shipping; TKM Global logistics ltd.; Transfrieght Marine; Transwings; Tristar express india pvt ltd.; Viva Customs Cargo; Zen Cleafer; AFL RAUL JOHNSON; BALMER LAWRIE-USHA; CONCORD AIR LOGISTICS; DHL; DTDC; EASTERN CARGO CARRIERS; F E I PVT. LTD.; FAR N PAR - LAKSMI; GATI; GORDON WOODROFFEE; Internet express; MUDITA MKTG; NAYAK AVIATION; OM LOGISTICS; PATEL GERALD; Pawan Cargo; PAWAN CARGO FORWARDERS; Royal Air cargo; SDV AIRLINK; SRP LOGISTICS; VVS Parcel service

Cc: Manoj Singh; Bill Dean; Kamesh Peri; Vinod Sajnani

Subject: TSP Charges

Dear All

Attached please find the Terminal Storage and Processing Tariff
At HMA CPL.

Please note that rates for Newspapers ahs been revised.
Special rates for Friuts & Veg exports upto 23rd Jul 08.

Should you need any clarification, please contact our Duty Manager.

Thanks & regards

Joseph Fernandes

From: Gautam Dey [mailto:gautam@tkmglobal.com]

Sent: Wed 8/13/2008 6:39 AM

To: Bill Dean; laurence.jacobi@emirates.com; tm.subramanian@airindia.in; am_hareendran@singaporeair.com

Cc: Manoj Singh; C S Rajender; bala.s@dhl.com

Subject: Re: PER / Meat Rates Meeting with ACAAI and BAR and Agreement

Dear Mr. Bill,

At the beginning on behalf of ACAAI & the Trade Bodies we would like to THANK YOU and YOUR TEAM for the GOOD WORK done for last four months.

We would like to APPRECIATE the commitment of YOU and YOUR TEAM for working for the benefit of the trade in Hyderabad and the growth of the Air Cargo Business from this Airport.

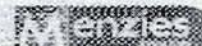
We hope the growth, achievement & environment of this station will be a role model for other stations.

Thanking you once again.

Gautam Dey.
ACAAI Chairman--Hyderabad.

CAFAC Meeting

Hyderabad Menzies Air Cargo Pvt. Ltd.



No.	Point Discussed	Query By	Action By	Comments
1	<p>HMACPL proposed a 5% of increase in the tariff charges as it was always been of the opinion to align the increase in rates with that of Airport Authority of India. The tariff came into effect on 23rd march, 2008.</p>	HMACPL	ACAAI/CHA	<p>HMACPL mentioned that the matter for increase in rates has been deliberated in past meeting dated 17thFeb, 2011. HMACPL informed the members that AAI has increased rates by 5% in Chennai and Kolkata. Also in consideration of the fact that HMACPL has not increased the rates in past three years despite high rate of inflation impacting the cost of running the business, hence it proposed 5% increase in the notified tariff. The proposal was unanimously agreed by ACAAI & CHA. The old tariff sheet and revised tariff sheet is enclosed as part of the minutes. in joint consultation with ACAAI & CHA.</p>
2	<p>HMACPL also informed that the implementation of revised tariff shall be subject to due approval of annual tariff proposal of HMACPL by Airport Economic Regulatory Authority.</p>	HMACPL	ACAAI/CHA	<p>ACAAI/CHA agreed with HMACPL.</p>

Negotiation and finalization of rates with Industry Bodies

3	HMACPL proposal for Parking charges to be implemented. Attached parking charges of DEL/BOM/MAA/BLR	HMACPL	ACAAI/CHA	The proposal was discussed with ACAAI & CHA in detail with few reductions in charges compared to other ports were made and same was agreed by all.
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V.S. Lakshmi
 (President, CHAH)

Vinod D. Karand
 (ACAAI CHAIRMAN)

BALAKRISHNAN
 Head - Operations
 HNI DERABA MENZIES
 AIR CARGO PVT. LTD.

Hyderabad Menzies Air Cargo Pvt. Ltd

Cost of Equity

- Zero debt company
- Funding of equipments & working capital:
 - 100% funding by Equity/Pref. shares
- Beta after regression on infrastructure company was estimated at 1.64 as above
- $Re = Rf + \text{beta} (Rm - Rf)$
- $Re = 6\% + 1.64 * 13.3\% = 27.9\%$

Since we are a zero debt company

$$FRoR = Re * We + Rd * Wd = 27.9\% + 0\% = 27.9\%$$

Data for Market risk premium was weekly market closing from 7th May 2001 to 28th Feb 2011.

Data for Beta calculation was taken for weekly closing from 9th July'2007 to 28th Feb 2011

Existing user agreement: AGENTS

TSP & Demurrage rates:

- Rates negotiated and finalized with ACAAI and circulated via E-Mail dated 18th Feb. 08 and letters dated 15th Feb. 2008 to The Presidents of ACAAI, Airline BAR, CHA & Courier Association of India
- 7th August 2008 meeting called by BAR & ACAAI to consider reduction in outbound TSP rates.
- 8th March 2008 agreement for reduction communicated and appreciation by return e-mail received from ACAAI Chairman HYD. Copy of correspondence enclosed and submitted along with MYTP.
- April 11: though Trade agreed for 5% increase on current rates after three years of operation, but shall be implemented after tariff procedure is over
- For MYTP purpose rate increase assumption tariff to increase @ 5% every third year

- **Conclusion: Agreement in place with agents, through representative bodies: ACAAI, CHA & DACAAI**

Stakeholder consultation process

- Consultation held at the time of tariff determination
- Monthly CAFAC meeting with Airlines, Agents, CHA, customs, bank and other regulatory bodies is conducted to address the concerns and to share developments
- Dates of meeting minuted and summarized with action taken and status submitted to AERA:

2009	2010	2011
08-Dec	23-Nov	16-Dec
30-Oct	07-Oct.	24-Nov
25-Sept	09-Jul	20-Oct
27-Aug	21-May	22-Sep.
24-Jul	23-Apr.	18-Aug
23-Jun	26-Mar	7-Jul
11-May	25-Jan	02-Feb
08-Apr.		
06-Mar		
29-Jan		

Stakeholder consultation process Cont.....

- Customer Satisfaction Survey and Voice of Customer Survey has been conducted by Airport in 2010 & 2011 to have an independent opinion of customers/users on service, safety, innovation, reliability, team work, overall satisfaction level, etc.
- Customs call upon PTFC meeting of Freight Forwarders, Custom House Agents, Shippers/Importers and Custodian to address user concerns
- Various adhoc meetings called by BAR and ACAAI/CHA from time to time to discuss their concerns

Conclusion: Stakeholders concerns are addressed on regular basis



Microsoft Office
Word Document



Microsoft Office
Excel Worksheet

Regulated Asset Base

Existing Capital investment Form F9: 2011-12

Item description	INR in lacs.
Lift & Run System	943
Material Handling Equipments	237
X-Ray machines	292
IT – Computers, Software, Networking	318
Racking	56
Cold Rooms	86
Security CCTV & other related items	73
Pharma Zone – Ball mats, structure, refrigeration	344
Furniture & Fixtures	70
Others	62
Total	2481

Capital expenditure planned: Form F10(c)

Asset Category & Year	Amount	Details of addition
Leasehold improvement		
2011-12	60,00,000	Domestic sorting area shed & Imports odd size cargo shed
2012-13	1,00,00,000	Custom document storage - building addition
2013-14	10,00,000	Fencing, cabins, small civil jobs and other improvements
2014-15	2,00,00,000	Separate domestic Cargo processing terminal.
2015-16	10,00,000	Miscellaneous jobs
Total	3,80,00,000	
Plant & Machinery		
2011-12	60,00,000	X-Ray Machine for Pharma-zone and extra racking for odd size cargo and document storage
2012-13	50,00,000	Cold Storage facility expansion in imports, creation of space and racking for Section 48 cargo
2013-14	5,00,00,000	Pharma-zone expansion
2014-15	1,30,00,000	2 X-Ray machines & Other Miscll. Additions
2015-16	20,00,000	Miscll. additions
Total	7,60,00,000	

Capital expenditure planned: Form F10(c)

Furniture and Fittings		
2011-12	10,00,000	Replacement of existing furniture - estimated life only 4 years plus few addition with increased business
2012-13	10,00,000	Same as above
2013-14, 14-15 & 15-16	15,00,000	Replacements and small additions: Rs. 5 lacs per annum
Total	35,00,000	
Office equipments		
2011-12 to 15-16	10,00,000	Replacements and small additions: Rs. 2 lacs per annum
Computers		
2011-12	5,00,000	Replacement plus few additions with increased business - life only 3 years
2012-13	15,00,000	Replacement of almost all desk-top and printers as almost everything would be 4-5 years old and hence outdated
2013-14, 14-15 & 15-16	15,00,000	Replacements and small additions: Rs. 5 lacs per annum
Total	35,00,000	

Capital expenditure planned: Form F10(c)

Software and networking		
2011-12	30,00,000	To comply with government requirement under its e-commerce initiative.
2012-13	8,00,000	New requirements and system upgrade - additional developments
2013-14, 14-15 & 15-16	30,00,000	Same as above
Total	68,00,000	
Vehicles		
2011-12	20,00,000	Three ton forklift & four wheel trolies replacement
2012-13	15,00,000	Three ton high-reach truck replacement
2013-14	35,00,000	HPTs and Forklift replacement
2014-15	50,00,000	2 High-reach replacement and one office vehicle replacement
2015-16	50,00,000	High-reach replacement and addition
Total	1,70,00,000	

Regulated Asset Base

- Investment in assets for earning non-aeronautical revenue – NIL
- Company has equipments, machinery, furniture, IT, etc. in its books.
- Entire cost of assets at written down value in books is considered as RAB
- Capital investment in building of cargo terminal is done by Airport Operator, therefore building not in Company's books, rental is paid to Airport
- Under RAB method leasing model not covered

Volume forecast

Volume growth

- GDP Growth – 7 to 8%
- IATA projection for 2012 volume growth is 4.2%
- All India Air Cargo volumes declined from 1.75 Million MTs to 1.72 million MTs – decline of 2% in first nine months upto Dec. 11
- Telengana dispute causing delay/diversion in new investments
- Single product dependence & imbalance in import:export ratio – airlines find it risky to bring freighter
- Competition from neighboring stations – high cost differential
- Central location in Country leads domestic cargo moving by road and rail

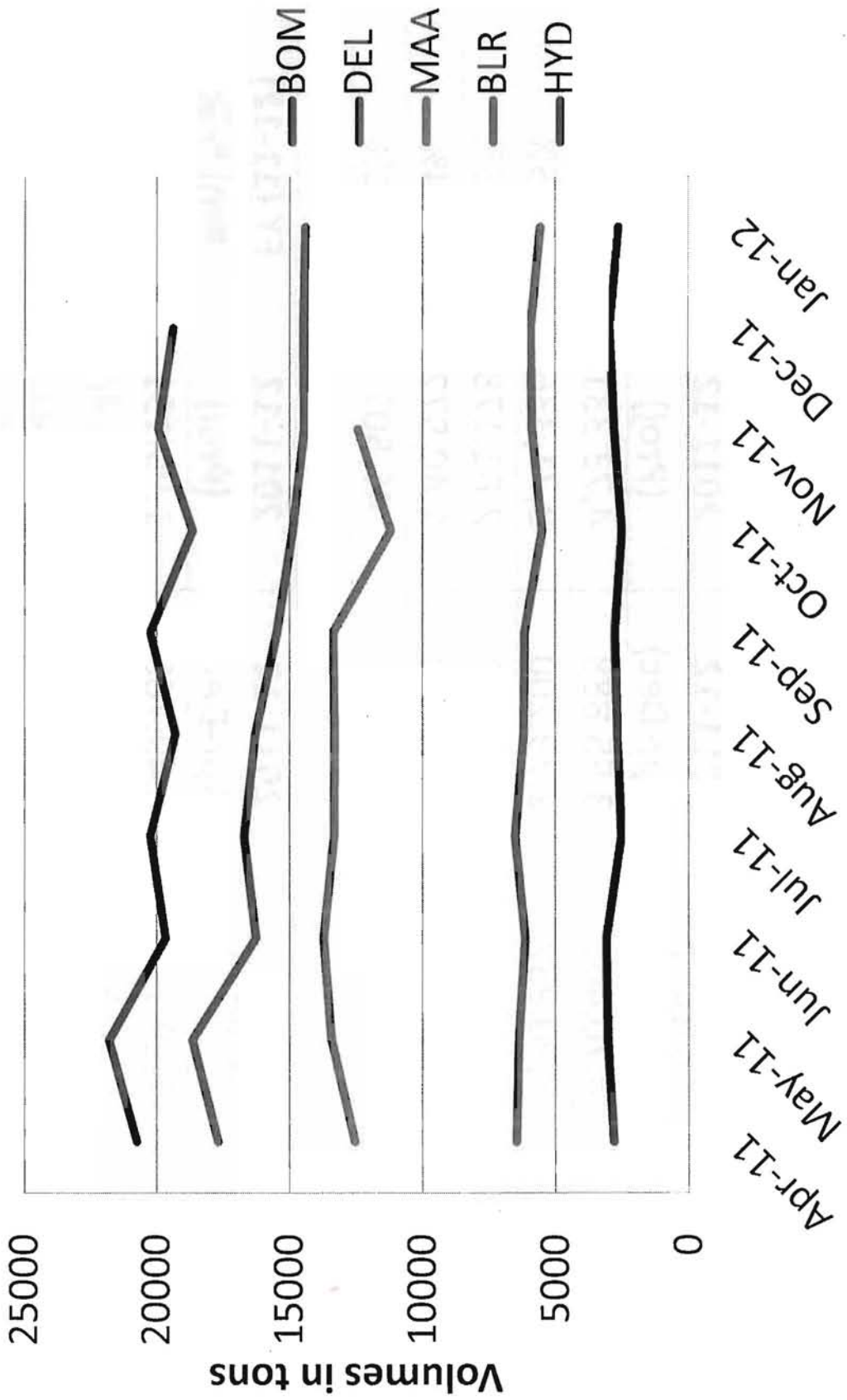
Forecast for MYTP: 9% p.a in first two year, next two years @ 8% p.a and in fifth year entry of competitor therefore 25% drop in volumes

India current volume growth

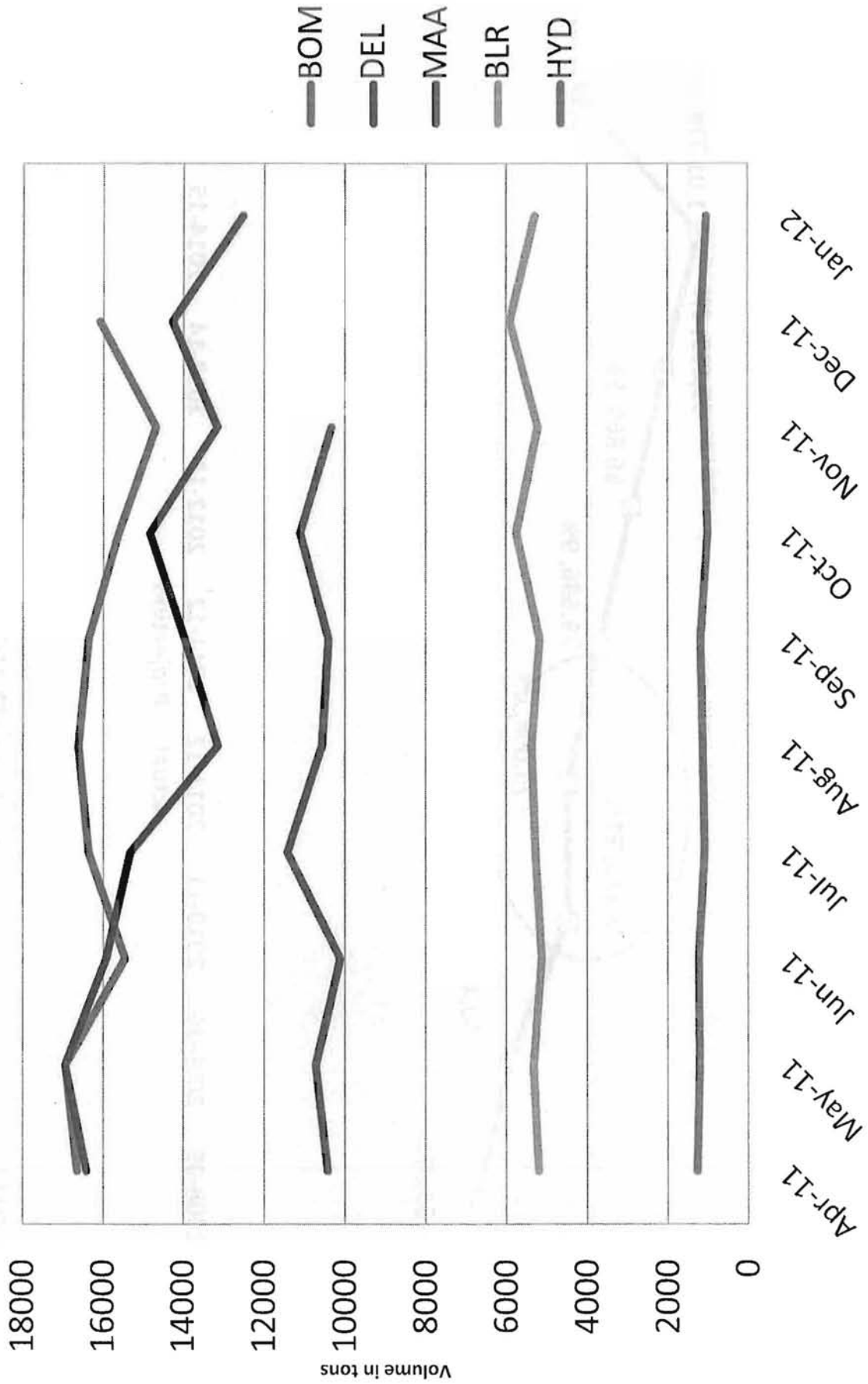
International	2010-11	2011-12 (Apr-Dec)	2011-12 (Proj)	FY (11-12) Proj %Gr
Mumbai	4,70,402	3,55,888	4,73,331	1%
Delhi	3,90,932	2,79,200	3,71,336	-5%
Chennai	2,95,497	2,11,412	2,81,178	-5%
Bangalore	1,35,263	1,05,693	1,40,572	4%
Kolkata	45,096	34,216	45,507	1%

Domestic	2010-11	2011-12 (Apr-Dec)	2011-12 (Proj)	FY (11-12) Proj %Gr
Delhi	2,09,113	1,49,768	1,99,191	-5%
Mumbai	1,99,831	1,43,794	1,91,246	-4%
Chennai	93,336	63,404	84,327	-10%
Bangalore	87,515	62,861	83,605	-4%
Kolkata	84,861	61,984	82,439	-3%

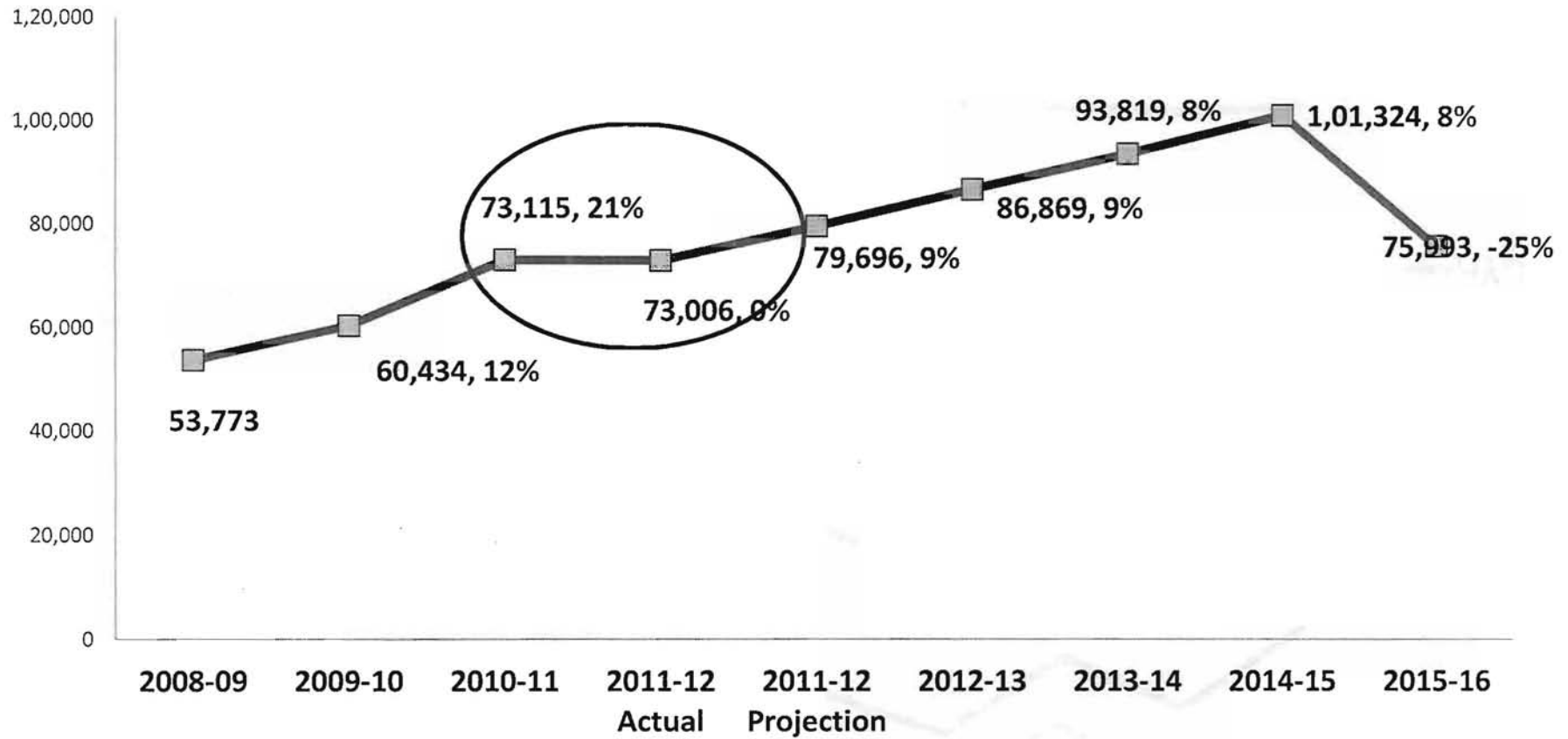
Exports



Imports



Volume forecast



Current trend shows decline in volumes

Cost of Equity

Cost of Equity

- **Risk Free Rate** – RBI policy rate of 6% (April 11) selected because it does not even have trading risk
- **Equity market risk premium** –
 - BSE Sensex data of last 10 years, standard arithmetic average
 - Market return calculates to 19.9% with standard error of 0.15%
 - Equity market risk premium of 19.3% -6% = 13.3%
 - Country risk premium not taken separately as already captured in BSE
- **Equity Beta:**
 - Infrastructure industry data used to derive Systematic risk, risk profile same as locationally constrained infrastructure
 - Services provided at a specific location only
 - Equity Beta is calculated using regression on historical data, as per CAPM
 - Equity Beta of parent country John Menzies Plc. – 1.6

Cost of Equity – Beta regression

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.778142022
R Square	0.605505007
Adjusted R Squar	0.603417732
Standard Error	0.05712718
Observations	191

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.946724496	0.946724	290.0935	4.972E-40
Residual	189	0.61680427	0.003264		
Total	190	1.563528766			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.00415216	0.004138167	-1.00338	0.31696	-0.0123151	0.0040108	-0.01231508	0.00401077
X Variable 1	1.646707986	0.096682432	17.03213	4.97E-40	1.4559927	1.8374233	1.4559927	1.837423272

Above regression output shows Beta as X variable(Market return) 1 coefficient, Multiple R square statistic is more than 70%, which is a indicator of dependence of return of company explained by X variable by regression

Cost of Equity

- Zero debt company
- Funding of equipments & working capital:
 - 100% funding by Equity/Pref. shares
- Beta after regression on infrastructure company was estimated at 1.64 as above
- $Re = Rf + \beta (Rm - Rf)$
- $Re = 6\% + 1.64 * 13.3\% = 27.9\%$

Since we are a zero debt company

$$FRoR = Re * We + Rd * Wd = 27.9\% + 0\% = 27.9\%$$

Data for Market risk premium was weekly market closing from 7th May 2001 to 28th Feb 2011.

Data for Beta calculation was taken for weekly closing from 9th July'2007 to 28th Feb 2011

Cost of Equity: Risks

S. No.	Risk Category	Risks	Impact of risk
1.	Operating Risk	Demand risks, volume is not controllable, Price escalation may not match cost escalation, dependence on Customs, Security at the terminal. High inflation and inability to pass it on.	Cash flows and profitability affected
2	More risky against airport business	In recessionary time, passengers still fly internationally by air, but cargo goes by sea. Same-way, domestic goes by road	Cargo decline is steeper than passenger. Airlines business modes are passenger dependent
3.	High fixed costs	With any down-trend, while business volumes decrease significantly, majority of costs such as customs, security, rent, depreciation, maintenance, manpower costs, etc. remain same.	Speedy reverse cash flow

4.	Limited influence	<p>The customer decision to route cargo through Hyderabad terminal depends on the connectivity and total transportation cost.</p> <p>Terminal share in cost is limited to 5% of total freight cost. With one way cargo availability, Hyderabad has limited number of aircrafts which leads to high freight rates by airlines leading to risk of shift of business.</p>	HMACPL business is largely influenced by airline and freight forwarder decision.
5.	Political instability	Division of State between AP & Telangana – negative influence on domestic and international business sentiments	Division of business volumes and reduced pace of growth

Non-aeronautical revenue Form F13(b):2011-12

License fee from renting offices to airlines and bank	Rs. 77 lacs: 4% growth p.a
Scrap sales, security passes, rounding off & Other Miscll. Income	Rs. 14.33 lacs p.a : 5% growth p.a
Documentation services to Airline	Rs. 19.5 lacs : 5% growth p.a
Interest on deposits with banks	Rs. 136 lacs

Expenditure Projections

Item of expenditure	% share of 11-12 operating cost	Annual increase	Remarks
Concession fees	22.5%	NIL	18% of gross revenue - fixed
Concessionaire rent	14.6%	NIL	Fixed Amount. In case of investment from GHIAL in building, it can revise
Technical Fees	10%	NIL	8% of gross revenue - fixed
Manpower Cost	25.7%	7.5% in salary & 5% in other costs	Own, outsourced (loaders, security & housekeeping), uniform, training, transport, Bonus, insurance, etc. Number increase limited to direct ops. hands
Custom & CISF salary reimbursement	13.5%	8%	No change in staff numbers

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Expenditure Projections: Contd.....

Item of expenditure	% share of operating cost	Annual increase	Remarks
Power & water	3.9%	10% alternate year	Unit consumption linked to volumes
Repair, Maintenance & IT	4.3%	7.5% in R&M and 4% in IT related	R&M and consumables of operations equipment also linked with volumes
Other administrative exp	5.5%	5%	Increase due to volume and staff increase

Note:

- Almost 85% expenses are fixed
- Inflation not factored. RBI inflation forecast 7%
- Depreciation rates are revised, impact Rs. 10-15 lacs p.a

Lowest

Comparable

Tariff Comparison

	Hyderabad			Bangalore			Airport Authority of India - Chennai, etc.		
Tariff comparison									
	GEN	SPL	PER	GEN	AVI	SPL	GEN	SPL	PER
<u>Terminal Charges</u>									
- Export	1	1.4	2.43	1	1.5	2.6	0.7	1.4	2.43
- Import	4.75	8.89	9.5	4.9	9.8	9.8	4.72	9.42	9.42
<u>Demurrage charges</u>									
0-72 hours	Free period			Free period			Free period		
72-120 hours	1.30	2.60	5.20	1.50	2.80	5.60	1.37	2.73	5.46
120 - 720 hours	2.60	5.20	10.40	2.80	5.60	11.25	2.73	5.46	10.92
Beyond 720 hours	3.90	7.80	15.60	4.20	8.40	16.85	4.10	8.19	16.38
Minimum charge	295	580	1160	320	625	1275	310	610	1220

Quality comparison

	EXPORTS HANDLING	HYD	AAI Airports
1	Weight and Volume Checks while accepting the cargo	Yes	Yes
2	Use of Barcodes for cargo accepted for identification and system updation	Yes	No
3	Acceptance of Documents from Agents on behalf of Airline	Yes	No
4	Screening and Certification of Customs Cleared Cargo	Yes	No
5	Buildup of Cargo	Yes	Yes
6	Generation of Manifest for Flights Built as per Airline Plan and IATA standards.	Yes	No
	Number of basic services	06	02
1	Message Exchange with Customs for Shipping Bills filed before cargo is brought to the Terminal	Yes	Yes
2	Message Exchange with Customs for Cargo received at the Terminal	Yes	No
3	Message Exchange with Airlines for Cargo received at the Terminal	Yes	No
4	Message Exchange with Customs for Let Export Order	Yes	Yes
5	FFM messages to the Destination and other places as per Airline Requirement. All IATA messaging – Airline and Cargo Terminal Operator	Yes	No
6	Web based track & trace	Yes	Yes
	Number of messaging Services	06	03

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Quality comparison

	Import Handling	HYD	AAI Airports
1	Acceptance of Documents from GHA	Yes	No
2	Segregation of Documents for handing over to Airline	Yes	No
3	Breakdown of ULD/Freight as per IGM	Yes	Yes
4	Use of Barcodes for segregated cargo.	Yes	No
5	Use of Barcodes for Storage Locations for system upgrading	Yes	No
6	Discrepancy Report through message exchange and mails	YES	No
7	Generation of Segregation report	Yes	Yes
	Number of Basic Services	07	02
1	FFM Exchange with Airline	Yes	No
2	IGM messages with Customs prior to arrival of Flight	Yes	Yes
3	Message exchange with Customs for Cargo Segregated	Yes	Yes
4	Message exchange with Airlines for Cargo Segregated	Yes	No
5	Message exchange with Airlines for Discrepancies	Yes	No
6	Message Exchange with Customs for Bills of entry filed by Importer/CHA	Yes	Yes
7	Message Exchange with Customs for Out of Charge issued	Yes	Yes
8	Message Exchange with Customs for Cargo Delivered	Yes	Yes
9	Web based track & trace	Yes	Yes
	Number of messaging services	09	06

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Summary

- Agreement with all airlines with rates in place
- Agreement with agents in place (represented through ACAAI/CHA/DACAAI)
- Rates negotiated and mutually agreed and confirmed
- Consultative process followed for fixation or increase in rates
- Regular consultative process takes place with stakeholders and their concerns are addressed on regular basis
- Second operator – Blue Dart is in operation
- Third Operator envisaged as per the concession agreement
- Rates comparable with airports with competition
- **Therefore it is earnestly requested for the authority to approve a light touch approach u/s 3.2 (iii)**