

BHARAT STARS SERVICES PRIVATE LIMITED

**Submission to
Airports Economic Regulatory Authority of India**

JS
3/5
AGM(T)
Sec. T.C.
03/05/19



**Determination of Tariff for Into Plane Services
Control Period – FY 2019 - 2020 & FY 2020 – 2021
At Kempegowda International Airport, Bengaluru**

445/D
03/5/19

BSSPL.HO.2019-20.AERA

01.05.2019

The Secretary
Airports Economic Regulatory Authority of India
AERA Building, Administrative Complex
Safdarjung Airport
NEW DELHI — 110 003

Dear Sir

Subject: Submission of Multi Year Tariff Proposal for 4th & 5th Tariff Years of Second Control Period for determination of Tariff for Into Plane Service Fee by Bharat Stars Services Private Limited — ITP Service Provider at Kempegowda International Airport, Bengaluru

1. Bharat Stars Services Private Limited (BSSPL) has been awarded the Into-Plane Tender by Bangalore International Airport Limited (BIAL) at Kempegowda International Airport, Bengaluru with effect from 23rd May 2019.
2. We are pleased to submit, our Multi Year Tariff Proposal for 4th and 5th tariff years of Second Control Period in accordance to AERA (Terms and Conditions for Determination of Tariff for Services Provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft) Guidelines, 2011.
3. The information provided in the MYTP Formats and other forms is confidential business information for your perusal and it is requested that same is not to be put in the public domain for protecting our business interest and maintaining appropriate confidentiality. We are also required to maintain the confidentiality of the terms of agreements entered into with BIAL and the fuel suppliers.
4. BSSPL is seeking the approval of tariff under "Light Touch Regulation" as per AERA Guidelines. We hereby seek approval for tariff for the 4th and 5th tariff years of second control period starting from 23.05.2019 to 31.03.2021 as shown in Section 5 of the submission.
5. We are in the process of conducting a stakeholder meeting with the fuel suppliers and we shall extend a copy of the meeting minutes at the earliest.
6. In view of above submission, we request for kind approval of the Authority at the earliest.
7. Thanking you & assuring of our best cooperation at all times.

Yours truly
For Bharat Stars Services Pvt Ltd

Akash Tiwari
Chief Executive Officer



भारतीय विमानपत्तन आर्थिक विनिमायक प्राधिकरण
सफदरजंग एयरपोर्ट, नई दिल्ली-110003

प्राप्त
डाकरी न० 13753
तारीख 2/05/19

CONTENTS

CONTENTS.....	3
1. Form B:.....	4
2. Airport - Form F14(b) - Annual Tariff Proposal for tariff year 2019-20 & 2020-21.....	5
3. Background.....	6
3.1. Overview of Bangalore International Airport Limited (BIAL).....	6
3.2. Overview of Bharat Stars Services Private Limited.....	6
3.3. Key Facts of Into Plane Services.....	6
4. MYTP submission.....	7
5. Analysis of the "Guidelines" and Application to BSSPL-BIAL.....	7
5.1. Stage 1: Materiality Assessment.....	8
5.1.1. Extract of the Guidelines.....	8
5.1.2. Application to BSSPL at BIAL.....	8
5.1.3. Conclusion of Materiality Assessment:.....	8
5.2. Stage 2: Competition Assessment.....	8
5.2.1. Extract of the Guidelines.....	8
5.2.2. Application to BSSPL at BIAL.....	8
5.2.3. Conclusion of Competition Assessment.....	8
5.3. Stage 3: Reasonableness Assessment.....	8
5.4. Summary of results of assessment of adherence to "Guidelines".....	9
6. Building Blocks of MYTP submission – An overview.....	9
6.1. Capital Expenditure / Additions to RAB.....	9
6.2. Means of Finance.....	9
6.3. FRoR.....	10
6.3.1. Risk Free Rate.....	10
6.3.2. Equity Risk Premium.....	10
6.3.3. Beta (β).....	10
6.3.4. Cost of Equity.....	10
6.4. Useful life and Depreciation.....	11
6.5. Operating Expenditure.....	11
6.6. Fuel Throughput Estimate.....	11
6.7. Aggregate Revenue Requirement.....	12
7. Proposed Tariff.....	13
8. Enclosures.....	14
MYTP submission for Determination of Into Plane Tariff	




232

1. Form B:

(ref: Section A1.8 of Appendix I)

**BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA
AT NEW DELHI**

**SUBMISSION OF PROPOSAL FOR DETERMINATION OF ANNUAL TARIFF FOR AND
ON BEHALF OF:
M/S BHARAT STARS SERVICES PRIVATE LIMITED**

I, Akash Tiwari, aged, 48, resident of New Delhi, acting in my official capacity as Chief Executive Officer in **M/s Bharat Stars Services Private Limited** having its registered office at Bharat Stars Services Private Limited, Aviation Fuelling Station, Shahbad Mohammadpur, New Delhi – 110061 do hereby state and affirm as under that:

1. That I am duly authorized to act for and on behalf of *M/s Bharat Stars Services Private Limited*, in the matter of making this submission before the Airports Economic Regulation 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

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 Justifications, are correct and true to my knowledge and belief and nothing material has been concealed there from.

For Bharat Stars Services Pvt Ltd

Akash Tiwari
Chief Executive Officer & Authorised Signatory
Bharat Stars Services Pvt. Ltd.

Place : New Delhi
Date : 01/05/2019

2. Airport - Form F14(b) - Annual Tariff Proposal for tariff year 2019-20 & 2020-21

1	Charges for ITP Services	Conditions of Tariff	Applicable discount/surcharge	Estimated units (in KL)	Estimated revenues (in Rs. Crores)	
					For the period	For the period
		Rate per KL		5,56,145		21.03



3. Background

3.1. Overview of Bangalore International Airport Limited (BIAL)

Kempegowda International Airport Bengaluru being operated by Bangalore International Airport Limited is the first airport in India to be setup under Public Private Partnership ("PPP") model. Under the Concession Agreement ('CA') signed in 2004 between the Government of India and Kempegowda International Airport Bengaluru, BIAL has been given the exclusive right and privilege to carry out the development, design, financing, construction, operation, and management of the Kempegowda International Airport, Bengaluru ('KIAB') airport for an initial period of 30 years from its the airport opening date, with an option to extend the concession for another 30 years.

The CA recognizes that BIAL may carry out any activity or business in connection with handling of aircraft, passengers, baggage, and cargo at the airport. BIAL may at any time grant the service-provider rights to any party for the purpose of carrying out such activities on such terms and conditions as are reasonably appropriate.

3.2. Overview of Bharat Stars Services Private Limited

Bharat Stars Services Private Limited (BSSPL) is a Joint Venture Company of Bharat Petroleum Corporation Limited (BPCL) and ST Airport Services Private Limited (STARS) with 50:50 equity shareholding respectively. The Company was formed in 2007 to carry out, organize, supply, sell, buy and provide Into Plane (ITP) Refueling services and other related and ancillary services at airports or locations in India and in other countries (i.e. BSSPL has been providing ITP services at Bangalore Airport since 2008, at Delhi T3 since 2010 and Mumbai since 2015). BSSPL had made a bid in the tender in 2018 held for operation of ITP services at BIAL and being selected, has entered into a contract with BIAL for providing ITP services from 23.05.2019 onwards. Accordingly, BSSPL has the right to provide ITP services at the Bangalore airport for ten years.

3.3. Key Facts of Into Plane Services

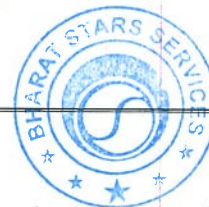
BSSPL, the Service Provider has the right to provide the ITP Services during the ten-year term of its contract commencing 23rd May 2019 and to charge ITP Service Fee to all interested Users utilizing its services at the Airport.

By the terms of the contract between BIAL and BSSPL, BSSPL is mandated to pay BIAL, an airport operator fee at the rate of 23.60% on the Gross Revenue.

The Service Provider shall additionally pay to BIAL a monthly rental of Rs 7.97 lakh towards Airside Parking and Office accommodation inside the airport and the rental charges shall be subject to 5% annual escalation.

BSSPL shall provide Rs. 2.00 Crores as an interest free security deposit to BIAL and six months' rent

MYTP submission for Determination of Into Plane Tariff



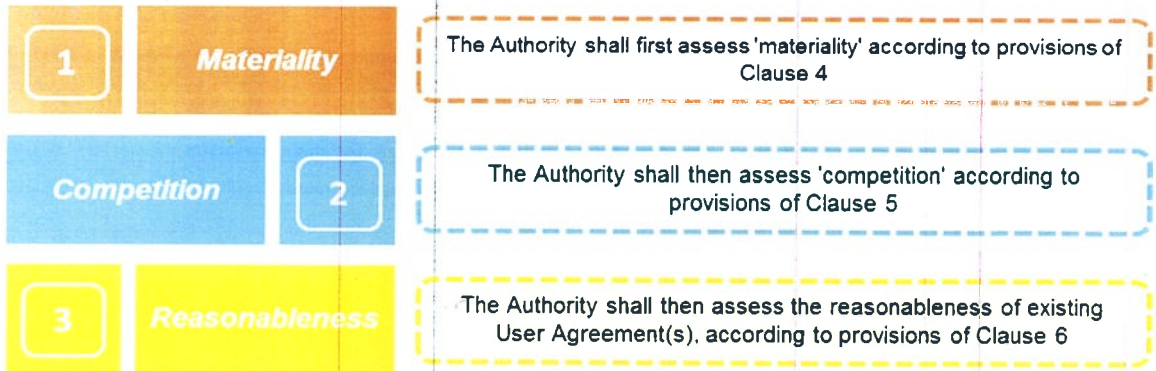
shall be paid in advance as rental deposit.

4. MYTP submission

- BSSPL hereby submits the proposal for determination of tariff for Into Plane services.
- BSSPL has submitted the Business Plan together with the relevant forms as prescribed by AERA. These contain details and computations under AERA's methodology of Tariff determination under a Building block approach.
- BSSPL submits that the tariff determination may be done under "Light Touch" approach as detailed below.

5. Analysis of the "Guidelines" and Application to BSSPL-BIAL

- The "guidelines" has prescribed the following three stage procedure for determining the approach for determination of tariff:



- Based on the results of the Authority's review at stage 1, stage 2 and stage 3, the approach for determination of fuel farm and into plane services would be as follows:

Stage	Conditions	Case 1	Case 2	Case 3	Case 4
Stage 1	Is the volume of into plane services handled considered "material"?	X	✓	✓	✓
Stage 2	Is the into plane services service considered competitive?	NA	✓	X	X
Stage 3	Are the terms in the existing user agreement for into plane services considered reasonable?	NA	NA	✓	X
Final Result		Light Touch Approach	Light Touch Approach	Light Touch Approach	Price Cap Approach
Applicable Chapter of the Guidelines		Chapter V	Chapter V	Chapter V	Chapter III and IV

Key:

Symbol	Meaning
✓	Yes
X	No
NA	Not Applicable



5.1. Stage 1: Materiality Assessment

5.1.1. Extract of the Guidelines

- The materiality index for service provided for Into plane services facility at a major airport "A" shall be defined as:

$$\text{Materiality Index (MI}_F) = \frac{\text{Fuel throughput in KL at Major Airport A}}{\text{Total Fuel Throughput in KL at all Major Airports}} \times 100$$

- Where '**Fuel throughput in KL**' represents the actual fuel offtake in KL per annum at the major airport A.
- Where '**Total Fuel throughput in KL**' represents the actual fuel offtake in KL per annum at all major airports.

5.1.2. Application to BSSPL at BIAL

- Total Throughput of fuel handled at BIAL airport during the year 2018-19 is 836,976 KL and it is greater than 5% of total throughput of fuel at all major airports .

5.1.3. Conclusion of Materiality Assessment:

- Fuel Through put at Bangalore airport is greater than 5% of total through put at all major airports.
- Materiality Index of Bangalore airport is above the threshold percentage of 5%.
- Hence, into plane services handled in the Bangalore Airport is considered "**Material**".

5.2. Stage 2: Competition Assessment

5.2.1. Extract of the Guidelines

- 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. If a regulated service is provided by less than two service provider(s), it shall be deemed "not competitive".

5.2.2. Application to BSSPL at BIAL

- In the tender held by BIAL for provision of ITP services, BSSPL and Indian Oil Sky Tanking Ltd has been awarded Contracts for providing ITP services.

5.2.3. Conclusion of Competition Assessment

- The number of service providers providing ITP services at Bangalore airport is **two**.
- Hence, Into Plane services handled in the Bangalore Airport is considered "Competitive".

5.3. Stage 3: Reasonableness Assessment

- Since the services are considered 'material and competitive' as per discussion above, according to table in para 3, stage 3 testing is not considered relevant.



5.4. Summary of results of assessment of adherence to “Guidelines”

- The results of the assessment of adherence to guidelines is summarized below:

Stage	Conditions	BIAL
Stage 1	Is the volume of Into plane services handled considered “material”?	✓
Stage 2	Is the Into plane services service considered competitive?	✓
Stage 3	Are the terms in the existing user agreement for into plane services considered reasonable?	()

- Since the services are material but competitive, light touch approach as per Chapter V may be adopted

6. Building Blocks of MYTP submission – An overview

6.1. Capital Expenditure / Additions to RAB

The contract of BSSPL with BIAL has mandated that the refuellers and dispensers to be deployed for providing ITP services shall be less than 10 years old and the following capital expenditure are warranted for provision of services as agreed with BIAL.

S.No	Particulars	Capital Expenditure (in Rs. Crores)					
		2019-20	2020-21	2021-22	2022-23	2023-24	Total
1	Dispensers	7.95	5.60	2.31	-	-	15.86
2	Refuellers	1.60	-	-	-	-	1.60
3	Vehicles	-	0.20	-	-	0.12	0.32
4	Software & Hardware	0.25	0.25	-	-	-	0.50
5	Deposits	1.48					1.48
	TOTAL CAPEX	11.28	6.05	2.31	-	0.12	19.76

6.2. Means of Finance

Capitalisation activity is proposed to be funded by a mix of Equity and Debt in 70:30 ratio (approx.).

- Of the total capex required, assets worth Rs. 2.70 crores have already been deployed.
- In 2019-20, Rs. 4.30 Crores shall be funded out of equity and balance Rs. 4.50 Crores would be brought in as debt.



6.3. FRoR

6.3.1. Risk Free Rate

Risk free rate is regarded as nominal rate of return expected from a risk-free asset which has no default risk and no re-investment risk. For Risk Free Rate (Rf) the yield to maturity (YTM) on bonds issued by government of India based on current traded value, preferably, of long-term tenure beyond the forecast period.

The benchmark yield of 7.34% on 10-year government of India bond was adapted.

6.3.2. Equity Risk Premium

Equity risk premium refers the extra return that would be expected by an equity investor over and above the risk-free return to compensate for additional risk associated with an investment in equity instead of investment in risk free assets. The risk premium is defined as the difference between the market return on stocks and risk-free returns (Rm-Rf).

Monthly average of 10 Years rolling return of BSE Index from Jan '02 – Apr '19 is 13%. Factoring dividend yield of 1%, Rm is adapted at 14%.

Risk Premium (Rm – Rf) = 14%-7.34% = 6.66%

6.3.3. Beta (β)

Beta is the measurement of systematic risk or non-diversifiable risk of particular investment. In simple words it is a measure of performance of an asset in comparison with the performance of market as a whole. As the company is not a listed entity, the Beta (B) value is taken as the average of Beta of same listed companies (i.e. Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited) was taken into consideration for the purpose of calculation. The Beta (B) value for the company considered for computation of cost of equity is derived as under:

Particulars	BPCL	IOC	HP	Average
3-year Beta	1.16	1.16	1.42	1.246667

6.3.4. Cost of Equity

As per the AERA Guidelines, cost of equity has been calculated using CAPM Approach. Cost of equity can be derived from the following equation:

$Ke = Rf + B(Rm-Rf) = 7.34 + 1.246667 (6.66\%)$

Ke = 15.65%



6.4. Useful life and Depreciation

Depreciation is computed on a straight-line basis on various category of assets. Useful life applied for different assets is as given below:

Particulars	Useful Life (in Years)	Residual Value	SLM Rate
Refueller and Dispensers - New	10	20%	8%
Refueller and Dispensers - Refurbished	10	5%	9.5%
Jeeps & Vehicles	8	5%	11.88%
Office Equipment	5	5%	19%
Furniture & Fixtures	10	5%	9.5%
Computers and Software	3	0%	33.33%

6.5. Operating Expenditure

Salary Cost and Staff composition – BSSPL is as given below

BSSPL Staff	No. of Resources	Cost (In Rs. Crores)
GM (Operations)	1	0.50
Executive Staff	12	1.05
Operations & Admin Staff	32	1.73
Total		3.28

Considering the above, the total Operating Cost Estimate is as given below

Particulars (Rs. Crores)	2019-20	2020-21
Salaries	3.28	3.31
Airport Operator Fee	2.37	2.60
Rent	0.96	1.00
Operating and Admin Expenses	1.23	1.37
Total	7.84	8.28

6.6. Fuel Throughput Estimate

BSSPL carried out an internal study to estimate the fuel throughput. We have presumed a market share of 30% for BSSPL, with airport fuel growth at 7% in the initial years and stabilizing at 3% in the later years. The total airport volume in FY 19-20 is 895,564 KL. Our estimates for the Fuel Throughput (in Kilo Litre) for the 2 years during the control period is,

FY Ending	31-Mar-20	31-Mar-21
Total Sales Quantity (KL)	268,669	287,476

* These estimates are tentative and based on the existing business, ATM traffic expected at the Airport and average market share retained by BSSPL in the past.



6.7. Aggregate Revenue Requirement

Considering the above, BSSPL has estimated the Aggregate Revenue Requirement to be as follows for the 2 years' period from 2019-20 to 2020-21.

(Amount in Rs. Cr)

FY Ending	31-Mar-20	31-Mar-21
RAB	5.82	11.21
FROR (Considering return of equity at 15.65%)	15.03%	15.03%
RAB * FROR	0.88	1.68
Depreciation	0.86	1.50
Opex	7.83	8.27
Tax	0.18	0.17
Aggregate Revenue Requirement	9.75	11.62

The above ARR is estimated based on the proposed Capex, Debt Equity Structure and Operating Expenses. The company requests that the same may be tried up at actuals at the end of the control period.



7. Proposed Tariff

Considering the above ARR, the reworked Tariff considering WPI of 2.62% the estimated revenue to match the Aggregate Revenue Requirement is as given below

Particulars		2019-20	2020-21	Total
Aggregate Revenue Requirement	Rs. Crore	9.75	11.62	21.37
Discount Factor @ 15.03%		0.8694	0.7558	
Present value of ARR	Rs. Crore	8.50	8.79	17.29
Fuel Throughput estimated	KL	268,669	287,476	556,145
Revenue per KL	Rs.	373.00	382.77	
Estimated Revenue	Rs. Crore	10.02	11.00	21.02
Present value of estimated Revenue		8.71	8.32	17.03

We request for approval of the following ITP tariff for fueling and defueling at Kempegowda International Airport, Bengaluru

Period	Fueling Aircraft	Defueling of Aircraft		Refueling of Defueled Product	
		Within 6 Hours	Beyond 6 hours	Within 6 Hours	Beyond 6 Hours
		Rs. / KL			
FY 2019-20	373.00	373.00	447.60	410.30	447.60
FY 2020-21	382.77	382.77	459.33	421.05	459.33

Justification for Proposed ITP Tariff

- a. Current tariff of Rs.268.03 / KL is the price approved w.e.f. 01.06.2015. In spite of inflationary price increases during the period, the company has been operating at the same tariff for four years.
- b. For the past four years, we have witnessed increase in all overhead costs, namely salaries, outflow on account of PF and ESI, increase maintenance and operating costs, but there has been no increase tariff.
- c. We presume that the Airport is likely to witness a subdued fuel uplift due to:
 - (i) Domestic flights (i.e. that uplift lesser quantity of fuel).
 - (ii) Closure of Jet Airways operations that has led to reduction of fuel requirements.
 - (iii) Emergence of nearby regional airports such as Kannur and Hyderabad which charge lesser taxes on ATF that can potentially divert some ATF volume from Bangalore.
- d. The new tender conditions have also posed new challenges in our financial front (i.e. both CAPEX and OPEX).
 - (i) An additional Pass through cost of 18.60% of BSSPL's revenue is payable to BIAL by the terms of the new agreement. (New Operator fee – 23.60%; Existing Airport Operator Fee – 5%).
 - (ii) We need to invest in new mobile facilities in the next two years with latest JIG guidelines.
 - (iii) Additional rental payments towards airside parking and the office premises of Rs. 7.97 Lacs per month which was not part of earlier agreement
 - (iv) The ITP Service Provider has to pay ITP revenue share upfront before beginning of each quarter while it receives payments from Suppliers at the end of the month (i.e. this will lead to increased working capital costs).

BSSPL emerged one of the successful bidders for providing ITP services in the global tender conducted by BIAL and the tender process with international players, warranted agreement to these terms,

The company requests AERA to approve the proposed tariff considering the above, under Light Touch approach.

8. Enclosures

Enclosure Ref	Particulars
Encl-1	MoA, AoA of BSSPL
Encl-2	BSSPL Company Profile
Encl-3	Financial statement of BSSPL for FY18-19
Encl-4	Key extracts from SPRH between BIAL & BSSPL
Encl-5	Draft ITP Agent agreement with Fuel Suppliers
Encl-6	Detailed tabulation of MYT proposal for 4th & 5th tariff years of second control period



ENCLOSURE 1

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BHARAT STARS Services Private Limited





सत्यमेव जयते

प्रारूप 1

पंजीकरण प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U11100DL2007PTC168158

2007-2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

BHARAT STARS Services Private Limited

का पंजीकरण कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तेरह सितम्बर दो हजार सात को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U11100DL2007PTC168158

2007-2008

I hereby certify that **BHARAT STARS Services Private Limited** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Thirteenth day of September Two Thousand Seven.

Sd/-

(MAHESH CHANDRA SAXENA)

सहायक कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana



कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office :

BHARAT STARS Services Private Limited

BPCL AVIATION FUELLING STN., INDIRA GANDHI INTERNATIONAL AIRPORT TERMINAL II.

NEW DELHI-110061

Delhi, INDIA

Handwritten signature



(THE COMPANIES ACT, 1956)
 (COMPANY LIMITED BY SHARES)
 MEMORANDUM OF ASSOCIATION
 OF
BHARAT STARS Services Private Limited

- I The name of the Company is **BHARAT STARS Services Private Limited**
- II The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- 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 carry out, organize, supply, sell, buy and provide 'into-plane refueling' and other related and ancillary services at the new Bangalore International Airport in India and subsequently at such other airports or locations in India and in other countries.
 2. To take over, acquire and undertake all the rights and interests and obligations under the agreement executed by promoters with Bangalore International Airport Limited pending incorporation of the company to whom the service agreement is to be subsequently novated as a transferee or assignee thereof on such terms and conditions as may be mutually agreed upon.



8. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign, ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise, whether in India or any foreign country.
9. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell used and obsolete, convey or otherwise dispose of any and all kinds of refineries, gas works, mills, factories, installation, plants, shops, laboratories, pipelines, pumping stations, tanks, repair shops, electrical works, warehouse, terminals, office buildings and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, water works, reservoirs, dam, canals, waterways, bridges, ports docks, piers wharves, marine equipment, steamer, tankers, tugs, barges and other vessels, and machinery apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the main business of the Company.
10. To purchase, charter, hire, build or otherwise acquire any ship or ships, vessels or craft of every description and hold, own, use or work such vessels for any purpose (including towage or salvage) in any part of the world and to maintain, repair, reclass, improve, alter, sell used and obsolete, exchange, charter, let out to hire, loan on commission or otherwise dispose of, of any ships, vessels and craft.
11. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention 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, or grant licenses in respect of the property, rights of information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
12. Subject to the provisions of Section 391 to 394 of the Act, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, with any person, firm, corporation or company in India or elsewhere in any part of the world, carrying on or engaged in or about to carry on or engage in the main business or transaction of the Company.
13. To sell used and obsolete, 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, and in particular for shares, stock, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.



22. To establish branches or agencies, whether by means of local boards or otherwise, anywhere in India or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently, and to discontinue and reconstitute any such branches or agencies.
23. To apply for membership or become a member of any company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely directly or indirectly to promote the interests of the Company.
24. To grant pensions, allowances, gratuities, benefits, emoluments, and bonuses and provident funds to employees, former employees and directors of the Company and the widows and children of such persons and other dependent upon them and to construct or contribute to the constructions of houses, dwellings or quarters for the employees of the Company and of other concerns which are or any may be in contractual relationship with, or rendering any services to the Company, and to join with any other person, firm or company in doing any of these things.
25. To pay all expenses of an incidental to or connected with the formation and registration of the Company and carrying any of its main objects into effect, and to make all proper payments and allowances in relations thereto, and adopt all acts and preliminary arrangements in reference to the same.
26. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stocks in the Company) as may be thought proper and to hold, sell such investments.
27. To do all or any of the above mentioned things either by the Company itself or through the agency or medium of any company, corporation, firm or person and at any place or places, whether in India or any where else in the world.
28. To do all or any of the above things, as principals, agents, trustees, managers corporations, contractors, or otherwise, and by or through trustees, agents, managers, corporation, contractors or otherwise, and by or through trustees, agents, managers, corporation, contractors or otherwise, and either alone or in conjunction with any other or others.
29. To form, incorporate or promote any joint stock company or companies for carrying into effect any of the objects of this company and to take or otherwise acquire and hold shares in any such company and generally in any company the business of which is capable of being conducted so as directly or indirectly to benefit this Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
30. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purposes which may seem directly or indirectly calculated to benefit the Company or from any subsidiary company or companies.
31. To remunerate any person, firm or company for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the



C) THE OTHER OBJECTS ARE :

1. To manufacture, process, produce, convert, buy, sell acquire, import, export and generally deal in the following :
 - (a) all petrochemicals and derivates, co-products, by products thereof, whether liquid, solid or gaseous;
 - (b) all types of telecommunication and electronic systems, equipment, products, accessories, assemblies, apparatus, circuits, spares, components, hardware, software and services including subscribers and telecommunication equipments, electrical apparatus for line telephony or line telegraphy, including such apparatus for carrier-current line systems.
 - (c) parts, spare parts and components of machineries and to act as agents for manufacturers of engineering goods, parts & components.
 - (d) refrigerants of all types.
2. To manufacture, process, procedure, convert, buy, acquire, import, store, hold, transport, use, experiment with, sell, exchange, distribute, supply, market, trade and generally deal in any and all types, purposes, grades, forms, formulations of petrochemicals and derivatives, co-products, by-products, waste products thereof, whether liquid, solid or gaseous and refrigerants.
3. To carry on all or any of the businessmen of consignees and agents for purchases or sales, of dealers in and refiners of petroleum and other oils and products, petrochemicals and other kindred businesses, wharfingers, merchants, carriers, ship-owners, charterers, lighter men, barge owners, factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever any petroleum or other oil or any products thereof or petrochemicals.
4. To carry on business as manufacturers, producers, processors, importers, exporters, merchants, distributors, commission agents and brokers of and wholesale and retail dealers in heavy chemicals fine chemicals and in all kinds of chemicals, preparations or substances, whether industrial, agricultural, medicinal, pharmaceutical, toilet or otherwise, and allied and ancillary products and intermediates thereof.
5. To act as technical advisers, consultants, market surveyors, administrators, receivers, agents and providers of technical know-how, management, financial and technical consultants and other services to any firm, company, body, corporate, person, institution, Government, public or local authority or trust and to do research in the development of new processes, goods, materials, articles, items and in the development of new projects and for that purpose to set up scientific research centres and facilities in India and abroad and to undertake, aid, promote and co-ordinate project studies, arrange collaborations, prepare schemes, project reports, market research and other studies, communicate and arrange and enter into technical, financial, legal and management agreements and arrangements, provide management, personnel, supervisors and set up production lines, techniques, assist in finding



We, the several persons whose names and addresses are subscribed below are desirous of being formed into a 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 :—

S. No.	Name, Address, Description and occupation of each subscribers	No. of equity shares taken by each subscriber	Signature of subscribers	Signature of witness with address, description and occupation
1.	ST AIRPORT SERVICES PVT. LTD. 5, CLEMENTI LOOP SINGAPORE-129816 THROUGH MR. LIM YEOW BENG S/O MR. LIM ENG WAH R/O 1, KEW TERRACE SINGAPORE-466034 (SERVICE)	5000 (FIVE THOUSAND EQUITY SHARES)	Sd/-	Sd/- HELEN TAY (PASSPORT NO. S17434025) 6/C5, CLEMENTI LOOP SINGAPORE-129816 LEGAL COUNSEL
2.	BHARAT PETROLEUM CORPO- RATION LTD. 4&6, CURRIMBOY ROAD, BALLARD ESTATE, MUMBAI-400001 THROUGH : SUDHIR KRISHNAJI JOSHI S/O KRISHNAJI SHANKAR JOSHI R/O 10, NARENDRA BHAVAN 51, BHULABHAI DESAI ROAD MUMBAI-400026 DIRECTOR (F) SERVICE	5000 (FIVE THOUSAND EQUITY SHARES)	Sd/-	Sd/- SATISH OKE S/O YASHWANT OKE FCS. 912 R/O FLAT NO. 2, BPCL HOUSE 24-A, NAPEAR SEA ROAD, MUMBAI-400026
	TOTAL	10,000 (TEN THOUSAND)		

Dated : 23/08/2007
Place : MUMBAI



(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
BHARAT STARS Services Private Limited

Table A not to apply but the Company to be governed by these Articles

1. No regulations contained in Table A in Schedule 1 to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

Interpretation Clause

2. INTERPRETATION

In the interpretation of these Articles unless repugnant to the subject or context:

“Act”

means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

“Annual General Meeting”

means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act, and any adjourned holding thereof.

“BIAL”

means Bangalore International Airport Limited.

“Board”

means the board of Directors.

“Board Meeting”

means a Meeting of the Directors duly called and constituted.

“BPCL”

means Bharat Petroleum Corporation Limited, a Company incorporated in India and having its Registered Office at 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001 and shall include :

- (a) its successors and any affiliate of BPCL that has been assigned shares of the Company by BPCL and
- (b) any Company or body corporate in which BPCL is amalgamated or merged.



hands or on a poll, as the case may be) in favour of the resolution by Members, who being entitled to do so vote in person or where proxies are allowed by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

- “Persons” include any Government, Central or State, companies, bodies corporate, corporations, associations and firms as well as individuals.
- “Promoters” means BPCL and STARS together, and “Promoter” shall mean any one of them.
- “Register of Members” means the Register of Members to be kept pursuant to the Act.
- “Registrar” means the Registrar of Companies of the State in which the Office of the Company is, for the time being, situated.
- “Secretary” means a secretary as defined under the Act.
- “Seal” means the common seal for the time being of the Company.
- “Share” means a share in the share capital of the “Company.”
- “STARS” means ST-Airport Services Pte Ltd, a private limited company registered under the laws of Singapore and having its registered office at 5 Clementi Loop, Singapore 129816 and shall include :
- (a) its successors and any affiliate of STARS that has been assigned shares of the Company by STARS; and
 - (b) any Company or body corporate in which STARS is amalgamated or merged.
- Singular number Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- “Special Resolution” resolution shall be a Special Resolution when :
- (a) the intention to propose the resolution as a Special Resolution has been duly specified in the Notice calling the General Meeting or other intimation given to the Members of the resolution;



CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Amount of Capital 3. The Authorized Share Capital of the Company is Rs.20 Crores (Rupees Twenty Crores Only) divided into 200 lakhs (Two Hundred Lkhs) shares of Rs.10 (Rupees Ten) each.

Increase of Capital by the Company and how carried into effect 4. The Company in a General Meeting may, from time to time, subject to the unanimous approval of the shareholders and, if required, the approval of the Government and BIAL, increase the capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution authorizing such increase shall prescribe. The issue of new Shares by the Company shall unless otherwise agreed by STARS and BPCL, be in proportion to the respective shareholdings of STARS and BPCL. Whenever the capital of the Company is increased under the provisions of this Article, the Board shall comply with the provisions of Section 97 of the Act.

Redeemable Preference Shares 5. Subject to the provisions of Section 80 of the Act subject to the unanimous approval of the shareholders, the Company shall have the power to issue preference Shares which shall be redeemed within a period not exceeding 10 years from the date of their issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply to Redeemable Preference Shares 6. On the issue of redeemable preference shares under the provisions of Article 5 hereof, the following provisions shall take effect :

- (a) No such Shares shall be redeemed except out of the net profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption;
- (b) No such Shares shall be redeemed unless they are fully paid.
- (c) The premium, if any, payable on redemption must have been provided for out of the profits of the

abrogated or dealt with the agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issues Shares of the class or is confirmed by a Special Resolution passed at a separate General meeting of the holders of Shares of that class.

SHARES AND CERTIFICATES

- Register and Index of Members 10. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country subject to and in accordance with Sections 157 and 158 of the Act.
- Shares to be numbered progressively and no Share to be sub-divided. 11. The Shares in the capital shall be numbered progressively according to their several denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided.
- Shares under control of the Board 12. Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Board which may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as it may think fit and subject to the sanction of the Company by the unanimous approval of the shareholders in General Meeting with full power, to give any person the option to call for or be allotted Shares of any class of the Company either (subject to the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors may think fit. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
- Acceptance of Shares 13. Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein notified to the applicant, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.
- Share Certificate 14. (a) Every Member or allottee of Shares shall be entitled,



equipment or other material used for the purpose.

Renewal of Share
Certificates

15. (a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee not exceeding two rupees (Rs.2) per certificate issued on splitting or consolidation of share certificates or any replacement of Share certificates that are defaced or torn as the Board thinks fit.
- (b) When a new Share certificate has been issued in pursuance of clause (1) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of Share Certificate No. Sub-divided / replaced / on consolidation of Shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding two rupees (Rs.2) as the Board, may from time to time, fix and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investing evidence, as the Board thinks fit.
- (d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of Share Certificate No. .". The word "Duplicate" shall be stamped or punched in bold letters across the face of the Share certificate.
- (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes



time, registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any Share in the joint names, of any two (2) or more persons or the survivor or survivors of them.

Funds of Company may not be applied in purchase of Shares of the Company

18. None of the funds of the Company shall be applied in the purchase of any Shares in the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company, save as provided by Section 77 of the Act.

CALLS

Directors may make calls

19. The Board may, from time to time, subject to the terms on which any Shares or Debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such calls as it thinks fit upon the Members or Debenture holders in respect of all moneys unpaid on the Shares or Debentures held by them respectively, and each Member or Debenture holder shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

Notice of calls

20. Fifteen days notice in writing at the least of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

Calls to date from Resolution

21. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

Call may be revoked and postponed

22. A call may be revoked or postponed at the discretion of the Board.

Liability of joint - holders

23. The joint-holders of a Share or Debenture shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time

24. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members or Debenture holders who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but



the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial Payment not to preclude forfeiture

28. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member or Debenture holder to the company in respect of his Shares or Debentures either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares or Debentures as hereinafter provided.

Payment in anticipation of calls may carry interest

- 29 (a) The Board, may, if it think fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his Share beyond the sum actually called up upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls them made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time repay the same upon giving to the Member three months' Notice in writing provided that money paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on Shares and Debentures

30. The Company shall have a first and paramount lien upon all the shares and Debentures (other than fully paid up Shares or Debentures) registered in the name of each Member or Debenture holder (whether solely or Jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a



Form of notice

34. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares or Debentures in respect of which the call was made or installment is payable, will be liable to be forfeited.

In default of payments, Share or Debentures to be forfeited

35. If the requirements of any such notice as aforesaid shall not be complied with, every or any share or Debentures in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include in the case of Shares all dividends declared of the forfeited Share or Debenture and not actually paid before the forfeiture.

Notice of forfeiture to a Member or Debenture holder

36. When any Share or Debenture shall have been so forfeited, notice of the forfeiture shall be given to the Member or Debenture holder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members or Register of Debenture holders but not forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share or Debenture to be property of the Company and may be sold etc.

37. Any share or Debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Members or Debenture holders still liable to pay money owing at the time of forfeiture and interest

38. Any Member or Debenture holder whose Shares or Debentures have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand, all calls installments interest and expenses owing upon or in respect of such Shares or Debentures at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.



271

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

44. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.

Transfer by STARS / BPCL, Or Transferee Thereof

45(1) (i) Subject to the relevant provisions under this Articles and any other relevant agreement between the shareholders, no shareholder shall transfer shares held by it in the capital of the Company or otherwise sell, dispose of or deal with all or any part of its interest in such shares unless and until the rights of pre-emption conferred by this Article have been exhausted.

(ii) No shareholder shall, without the prior written consent of the other shareholders, create or have outstanding any pledge, lien, charge or other encumbrance or security interest on or over any shares in the capital of the Company or any part of its interest in such shares.

(iii) A shareholder who desires to transfer its shares in the capital of the Company (the "Transferor") shall give to the Company and the Sponsors (which, for the purpose of this Article 45, shall exclude the Transferor if the Transferor is one of the Sponsors) notice in writing of such desire (a "Sponsor Transfer Notice"), which notice shall specify:

- (a) the identity of the buyer to whom the Transferor proposes to transfer such shares (the "Third Party Buyer");
- (b) the number of shares proposed to be transferred, which shall be all (and not part only) of the shares held by the Transferor in the capital of the Company (the "Sale Shares"); and
- (c) the other terms and conditions (other than the price) of such sale (if any) (the "Sponsor Prescribed Terms").

(iv) Subject as hereinafter mentioned, a Sponsor



Shareholders other than the Transferor and the Sponsors (the "Other Shareholders") notice in writing of such desire (a "Shareholder Transfer Notice"), which notice shall specify:-

- (a) the identity of the Third Party Buyer;
 - (b) the number of shares proposed to be transferred, which shall be all (and not part only) of the Remaining Sale Shares held by the Transferor in the capital of the Company; and
 - (c) the other terms and conditions (other than the price) of such sale (if any) (the "Shareholder Prescribed Terms").
- (ix) Subject as hereinafter mentioned, a Shareholder Transfer Notice shall constitute an offer by the Transferor for the sale of its Remaining Sale Shares to the Other Shareholders at the Remaining Sale Shares Purchase Price and on the Shareholder Prescribed Terms (if any). Subject to paragraph (xii) below, a Shareholder Transfer Notice shall not be revocable except with the consent of the Other Shareholders.

The purchase price per share of the Remaining Sale Shares (the "Remaining Sale Shares Purchase Price") shall not be less than the Sale Shares Purchase Price on a per share basis determined according to paragraph (iv) above, and the Shareholder Prescribed Terms (if any) shall not be more favourable than the Sponsor Prescribed Terms (if any).

- (x) The Company shall as soon as practicable by notice in writing inform each of the Other Shareholders of the number of the Remaining Sale Shares and Remaining Sale Shares Purchase Price and invite each of the Other Shareholders to apply in writing to the Company within 14 Business Days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the Remaining Sale Shares (being all or any thereof) as it shall specify in such application.
- (xi) If any of the Other Shareholders shall within the said period of 14 Business Days apply for all or (except



Shares to the purchaser thereof against payment of the price to the Company. The named purchasers shall be bound to purchase and pay the price for the Sale Shares or, as the case may be, the Remaining Sale Shares. On payment of the price to the Company, the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon its name being entered in the Register of Members as the holder by transfer of the Sale Shares or the Remaining Sale Shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Transferor.

(xiv) During the 3 months following the expiry of the said period of 14 Business Days referred to in paragraph (x) above, the Transferor shall be at liberty to transfer all (and not part only of) the Remaining Sale Shares not purchased by the Other Shareholders to the Third Party Buyer and at any price (not being less than the Remaining Sale Shares Purchase Price) and on terms not more favourable than the Shareholder Prescribed Terms (if any) except that the Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the Third Party Buyer.

(xv) For the avoidance of doubt, the provisions of paragraph (xiv) above shall not in any way affect the Transferor's right to serve a fresh Sponsor Transfer Notice at a different price and on different terms (if any) at any time subsequent to the expiry of the said period of 3 months.

Permitted Transferee

45 (i) For the purpose of this Article 45.2, the term "Permitted
(2) Transferee" in relation to a Shareholder shall mean an Affiliate of that Shareholder.

(ii) Notwithstanding anything in this Article 45 and the Articles but subject always to Clause 3A, a Shareholder being a corporation (the "Transferor Corporation") shall be entitled to transfer all (and not part only) of the Shares held by it in the capital of the Company to a Permitted Transferee.

If, however, at any time after a transfer of Shares is effected by the Transferor Corporation to a Permitted



exceeding thirty (30) days at a time and not exceeding in the aggregate forty-five (45) days in each year as to it may seem expedient.

Directors may refuse to register transfers

48. Subject to the provisions of Section 111 of the Act and except where the transfer is in accordance with Article 45 hereof, the Board may at its own absolute and uncontrolled discretion decline to register any transfer of Shares (notwithstanding that the proposed Transferee be already a Member) but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer giving reasons for such refusal.

Applications by whom to be made

49. An application for the registration of a transfer of any Shares in the Company may be made either by the Transferor or by the Transferee.

Death of one or more joint holders of Shares

50. In the case of the death of any one (1) or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

Title to Shares deceased Members

51. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one (1) of two (2) or more joint holders) shall be only persons recognized by the company as having any title to the Share registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate of letter of Administration or Succession Certificate, as the as the case may be from a duly constituent court in the Union of India, provided that in any case, where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 53 register the name of any person who claims to be

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transfer.

made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, thought it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be a liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company.

- 58. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven (7) days of the request on payment of the sum of one Rupee (Re. 1) for each copy.

BORROWING POWERS

Power to borrow

- 59. Subject to the provisions of Sections 292 and 293 of the Act, the Board may from time to time at its discretion, by a resolution passed at Meeting of the Board raise or borrow or secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Payment or repayment of moneys borrowed

- 60. Subject to provisions of Article 59 hereof and subject to the unanimous approval of the shareholders, the repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a Meeting of the Board and not by circulation and in particular by the issue of debentures or debenture-stock of

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25


the Director's Report and audited statement of accounts. Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the proxy registers with proxies and the Register of Directors Shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary General Meeting

65. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so on the requisitions in writing by any Member or Members holding in the aggregate not less than one-tenth (1/10) of such of the paid-up capital as at that date carries the rights of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of Meeting

66. Any valid requisition so made by Members must state the objects of the Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents in like form each signed by one (1) or more requisitionists.

On receipt of requisition Board to call Meeting and in default requisitionists may do so.

67. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one (21) days of the requisition being deposited at the Office to cause a Meeting to be called on a day not later than forty-five (45) days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up Share capital held by all of them or not less than one-tenth (1/10) of such of the paid-up share capital of the Company as referred to Section 169(4) of the Act, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

Meeting called by Requisitionists

68. Any Meeting called under the foregoing Articles by the requisition shall be called in the same manner, as nearly as possible, as that in which Meetings are to be called by the Board.



place of those retiring and (iv) the appointment of, and the fixing of remuneration of, the Auditors.

Special Business at Other Meetings

(g) In the case of any other Meeting all business shall be deemed special.

No Explanatory Statement

(h) So long as the company is a private company no Explanatory Statement pursuant to Section 173 of the Act shall be sent to Members.

Resolution requiring special notice

(i) Where by a provision contained in the Act or in these Articles, special notice is required of any resolution, notice of intention to move the resolution shall be given to the Company not less than twenty one (21) days before the Meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to have been served and the day of the Meeting.

Notice to Members of Resolution

(j) The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having appropriate circulation or in any other mode allowed by the articles not less than seven (7) day before the Meeting.

Omission to give notice

70. The provisions of Article 172(3) of the Act shall not apply to the company so long as it is private company.

Meeting not to transact business not mentioned in the notice

71. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss, or transact any business which has not been mentioned in the notice or notices upon which it is convened.

Quorum at General Meeting

72. At least two (2) Members present in person or present by representative or attorney and holding or representing in the aggregate more than 51% of the total number of issued and paid-up equity capital of the Company for the time being including the presence of the duly authorized representative of STARS and BPCL shall constitute a quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.



loan stock, debentures of the Company, mortgages, debentures, liens or other charges on all or any part of the undertaking and assets of the Company;

5) any loans to a third party;

6) any purchase or acquisition, whether direct or indirect, by the Company of any of its issued shares;

7) any incorporation, acquisition or sale of:

- (i) a subsidiary of the Company; or
- (ii) any company in which the Company holds more than 20% of such company's share capital and/or voting rights;

8) formation of a joint venture company;

9) the acquisition of the whole or part of the business or any assets of any other person or company or any merger or amalgamation with other companies or with any other business which would constitute a material transaction for the Company having regard to its assets and business;

10) any reconstruction, merger, consolidation, or amalgamation involving the Company;

11) the sale or other disposal of the whole or a substantial part of the undertaking or material assets or business of the Company;

12) the public listing of the Company;

13) the appointment and any subsequent change of the Auditor;

14) the determination of Director's fee provided always that such determination shall be guided by the relevant parameters pertaining to director's fee as prescribed under the Act;

15) the approval of the audited balance sheet and profit and loss account of the Company and any report or statement accompanying such balance sheet and profit and loss account;



with Article 79 hereof, be decided on a show of hands. In the case of an equality of votes, whether on a show of hands or a poll the Chairman shall not have a casting vote.

- Chairman's declaration of result of voting on show of hands shall be conclusive.
78. A declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against the resolution.
- Demand for poll
79. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by one Member having the right to vote on the resolution and present in person or by proxy if not more than seven such members are personally present and by two such members present in person or by proxy, if more than seven such members are personally present.
- In what case poll taken without adjournment
80. Any poll duly demanded on the election of a Chairman of a Meeting or on any question or adjournment shall be taken at the Meeting forthwith.
- Poll, how taken
81. A poll demanded on any question, other than the election of the Chairman, or on a question of adjournment, shall be taken not later than forty-eight (48) hours from time to time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the Meeting shall have the power to regulate the manner in which a poll shall be taken, The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Scrutinizers at poll
82. Where a poll is to be taken the Chairman of the Meeting will appoint two (2) scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One (1) of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such Member is



- Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have the right to speak at the Meeting and, if more than one (1) of such joint holders be present at any Meeting, that one (1) of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.
- Votes in respect of Shares of deceased and insolvent Member 89. Any person entitled to Shares under Article 54 may vote any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned Meeting as the case may be, at which he proposes to vote he shall satisfy the Directors of his entitlement to such Shares and give indemnity (if any) as the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
- Appointment of proxy 90. Every proxy (whether a Member or not) shall be appointed by an instrument in writing signed under the hand of the appointer or his attorney, or if such appointer is a body corporate under the Common Seal of such body corporate or be signed by an officer or an attorney duly authorized by it. The proxy so appointed shall not have the right to speak at Meetings but shall be entitled to vote on any matter, whether on a poll or otherwise.
- Proxy either for specified Meeting or for a period. 91. An instrument of proxy may appoint a proxy either for purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
- Deposit of instrument of appointment 92. The instrument appointing a proxy and power of attorney or other authority (if any), under which it is signed or a notarized copy of that power of authority, shall be deposited at the Office not later than forty-eight (48) hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and



- (b) Each page of every book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of Thirty (30) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- (c) In no case shall the minutes of proceedings of a Meeting be attached to any such books as aforesaid by pasting or otherwise.
- (d) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) The appointments of officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.
- (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (i) is, or could reasonably be regarded as defamatory of any person, or (ii) is detrimental to the interests of the Company. The Chairman of the Meeting shall exercise as absolute discretion in respect of the inclusion or non inclusion of any matter in the minutes of the aforesaid grounds.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two (2) hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

Number of Directors

99. The number of Directors of the Company shall not be less than two (2) and not more than twelve (12) (excluding alternate Directors, and Directors, if any, nominated by public financial institutions or other lending institutions).



- 103 (2). An Alternate Director shall automatically vacate his office on the expiration of the term for which he was appointed as an alternate Director or if his appointer, for whatever reason, ceases to be a Director.
- 103 (3). Each Shareholder shall cause its nominees on the Board to vote in favour of such request by a Director for the appointment or removal of Alternate Director.
- Board may fill-up vacancies and add to their number
104. (a) All vacancies in the office of Directors shall be filled as follows:
- (i) where a Director nominated by STARS vacates office as Director for any reason whatsoever, the person to be appointed by the Board to fill such vacancy shall be one nominated by STARS; and
- (ii) where a Director nominated by BPCL vacates office as Director for any reason whatsoever, the person to be appointed by the Board to fill such vacancy shall be one nominated by BPCL.
- (b) The Board may subject to Articles 99 to 101 appoint any qualified person as a Director as an addition to the Board.
- Qualifications of Directors
105. A Director shall not be required to hold any share by way of qualification.
- Fees to Directors
106. The remuneration payable to the Directors of the Company or Whole time Directors of the Company for attendance at Meetings of the Board or any committee thereof shall be such fee or amount determined by the Board from time to time within the limits if any permitted under the Act for the time being and approved by the shareholders unanimously.
- Traveling expenses Incurred by Directors not bonafide resident or by Directors going out on Company's business
107. (a) The Board may allow and pay to any Director, who is not a bonafide resident of the place where General meetings or meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any General Meeting or Meeting of the Board or Committee thereof, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to



superintendence control and direction of the Board.

Restrictions on management : 110. The Chief Executive Officer shall not exercise the powers to :

- (a) make calls on shareholders in respect of money unpaid on the shares in the Company;
- (b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the power;
- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company; and
- (e) make loans.

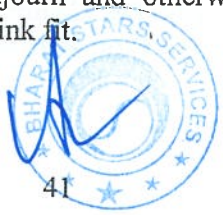
Certain persons not to be appointed Chief Executive Officer 111. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chief Executive Officer who -

- (a) is an un-discharged insolvent, or has at any time being adjudged an insolvent,
- (b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them, or
- (c) is or has at any time been convicted by a court of an offence involving moral turpitude.

Appointment of Whole-time Directors 112. Subject to the provisions of Section 268 and other applicable provisions of the Act and these Articles the Board of Directors may appoint, one or more Whole-time Directors to whom the Board may, from time to time, sub-delegate such powers as may be considered necessary. Provided that substantial powers of management are not sub-delegated.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors 113. The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.



(c) In absence of the Chairman the members present and attending the meeting will decide their Chairman.

Questions at Meetings or a Committee of the Board how decided.

118. Questions arising at any meeting of the Board or committee of the Board shall be decided by a majority of votes of the Directors present and entitled to vote Provided However no resolution shall be passed or decision taken by the Board either at a meeting of the Board or of the Committee thereof in respect of any of the following matters unless directors nominated by BPCL or his alternate and Directors nominated by STARS or his alternate present and voting shall have voted in favor of such resolution or decision:

1. the approval of business plans and annual budget (including operating and capital expenditure);
2. The incurring of any short-term or long-term loans or any material indebtedness (whether budgeted or unbudgeted) by the Company.
3. the incurring of any unbudgeted capital expenditure
4. the issue by the Company of performance bonds, guarantees or surety-ships or indemnities;
5. the conclusion modification amendment entry and/or implementation of any transaction/contract/agreement with any shareholder or officer or director of the Company or any related corporation or relative, as the case may be, of any of the foregoing or any created entity in which any of the foregoing has an interest (pecuniary or beneficial);
6. the conclusion, modification, amendment or withdrawal of any contract, arrangement or transaction outside the ordinary course of the Company's business;
7. the conclusion, modification, amendment or withdrawal of any contract, arrangement or transaction in the ordinary course of the Company's business and exceeding the Indian Rupee 40,000,000;
8. any subsequent change in the number of directors comprising the Board;
9. the financial year end of the Company;
10. any write-off of assets;
11. the sale or other disposal of any asset of the Company
12. any further sale or other disposal of any asset of the Company
13. the opening, maintenance and closing of bank accounts of the Company and the appointment of



proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.

Meeting of Committees

b) The meetings and proceedings of any Committee of the Board consisting of two (2) or more Directors and appointed and constituted pursuant to and in accordance with the provisions of sub-article (a) hereof shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under sub-article (a) above. The quorum for a meeting of a Committee of the Board shall be two (2) Directors PROVIDED ALWAYS THAT no quorum for a meeting of the Committee of the Board shall be validly constituted unless at least one (1) Director nominated by STARS or his alternate and (1) Director nominated by BPCL or his alternate respectively are present at the commencement of the meeting and throughout its duration.

Resolution by Circulation

121. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, at their usual address.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by the relevant majority of the members (or their alternates) of the Board or of a committee thereof as provided under Article 118, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held. Any such resolutions may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication.

Act of Board or Committee valid notwithstanding infirmity in appointment

122. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment



- 301
- b) subject to Section 292 of the Act, to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized to acquire at or for such price or consideration or generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - c) subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially, in cash or in Shares fully paid up, bonds, debentures, mortgages, or other securities of the Company as may be agreed upon; and any such bonds, debentures mortgages or other securities may be either specifically charged upon all or any part of the property of the Company;
 - d) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge upon all or any of the property of the Company in such manner as they may think fit;
 - e) to accept from any Member, as far as may be permissible by law, a surrender of his Shares of any part thereof, on such terms and conditions as shall be agreed.
 - f) to institute conduct defend, compound or abandon any legal proceedings by or against the Company of its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or company and to refer any differences to arbitration, and observe and perform any awards made therein;
 - g) to act on behalf of the Company in all matters relating to bankrupts and insolvents.
 - h) to make and give receipts releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;



30/8 -

- n) to appoint, and at their discretion remove or suspend such general managers, managers, secretaries assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emoluments or remunerations and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they may think fit;
- o) to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers including the power to sub-delegate (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit;
- p) subject to Section 204 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- q) subject to Section 292 of the Act, to invest the several sums set apart as reserve or fund or so much thereof as is required to be invested, in such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company.
- r) to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of the reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to enjoy the assets constituting all or any other above funds, including the



- The Company in General Meeting may declare Dividend

130. The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller Dividend.
- Dividends only to be paid out of profits

131. No Dividend shall be declared or paid except in accordance with the provisions of Section 205 or the Act.
- Interim Dividend

132. The Board may from time to time, to pay to the Members such interim Dividend as is their judgment the position of the Company justifies.
- Dividends in proportion To the amount paid-up

133. The Company shall pay Dividend in proportion to the amount paid-up or credited as paid-up on each Share.
- Retention of Dividends until completion of transfer under Article 53

134. The Board may retain the Dividends, payable upon any Share in respect of which any person is, under Article 53, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such Shares, or shall duly transfer the same.
- Dividend, etc. to joint-holders:

135. Any one (1) of several persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or other moneys paid in respect of such Shares.
- No Members to receive Dividend while indebted to the Company and Company's rights to reimbursement there from

136. No Member shall be entitled to receive payment of any Dividend in respect of his Share or Shares, while any money may be due or owing from him to the Company on any account whatsoever either alone or jointly with any person or persons; and the Board may deduct from the Dividend payable to any Member all sums of money so due from him to the Company.
- Dividends declared before registration of transfer of Shares

137. A transfer of Shares shall not entitle the transferee to claim from the Company any Dividend declared thereon before the registration of the transfer.
- Dividends how remitted

138. (a) Any dividend payable to STARS shall be by way of telegraphic transfer in United States Dollars (or other foreign currency acceptable to STARS) converted at the best possible rate of exchange at the date of remittance.



income tax be distributed among the Members on the footing that they receive the same as capital.

- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that such cash payments shall be made to any Members upon the footing that fraction of value less than Rs. 10/-(Ten Rupees) may be disregarded in order or adjust the rights of all parties, and may vest any such cash in trustees upon such trusts for the persons entitled to the Dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the Dividend or capitalized fund and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

141. The Company shall keep at its Office proper books of accounts in accordance with Section 209 of the Act.

Statement of accounts to be furnished to General Meeting

142. The Directors shall from time to time in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such balance sheet, profit and loss account and reports as are required by these sections.

Copies shall be sent to each Member

143. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall at least twenty one (21) days before the Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.



previous holders

such Share which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Share.

INDEMNITY AND RESPONSIBILITY

Directors and others right of indemnity

149. Subject to the provisions of Section 201 of the Act, every officer for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.

SECURITY CLAUSE

Director may disclose to member by whom appointed

150. Every Director shall be at liberty to make disclosures to the Member by whom he was appointed, regarding the business and affairs of the Company so long as such Member complies with the provisions of Article 151.

Secrecy

151. Every Director, manager, auditor, treasurer, member of a Committee, 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 respecting all transactions and affairs of the Company with the customers and the statement of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal to any person any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.



ENCLOSURE 2

312 ✓




BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

A. Executive Summary:

1. Bharat Stars Services Private Limited (BSSPL) is a Joint Venture Company between Bharat Petroleum Corporation Limited (BPCL), India and ST Airport Services Pte. Ltd (STARS), Singapore. The business objective of Bharat Stars Services Private Limited is to provide World Class Into Plane Services (ITP), Fuel Farm Management Services and Aviation Solutions to the customers. Table 1 shows the Business Objectives, Mission and Strengths of BSSPL.

Table 1: BSSPL Mission, Business Objectives & Strengths

VISION	
<ul style="list-style-type: none"> • To be an ethical, trusted, preferred and reliable service provider. • To set industry bench mark in safe operations. • To have skilful, qualified and expert professionals. • To have presence in 25 Indian and 2 Foreign Airports and 5 POL depots by 2020. 	 <i>Trusted Partnership</i>
<p>We Provide means to achieve our vision by</p> <ul style="list-style-type: none"> • Assigning clear roles and responsibilities at all levels. ▪ Optimal utilization of Resources ▪ Fostering a spirit of participation by all employees in Health, Safety and Environment. ▪ Creating appropriate forums for deliberations on Health, Safety and Environmental issues. ▪ Providing timely and Safe Services. ▪ Prompt reply to Customer Queries. ▪ Continuously improve upon processes. ▪ Providing goal-oriented training to employees. 	
BUSINESS OBJECTIVES	
<ul style="list-style-type: none"> • To provide safe and on time fuelling to Airlines. • To operate at airports globally as an Aviation Fuel Solution Provider. • To implement an Organisational Strategy to suite Global Market. • To present our image as a professional and safe company for business expansion and growth. 	



313 /



Trusted Partnership

BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

- To put in place a team of skilled and efficient servicing team led by experienced management.
- To continuously improve Quality and HSSE by meeting International Standards.
- To achieve High level of customer service.
- To establish a high level of operational oversight.

STRENGTHS

- NIL Accidents in past 10 years.
- Best On - Time Refuelling performance in industry.
- Incident/Accident free operations.
- Use of advanced electronic and information technology to enhance customer convenience and satisfaction.
- We deliver high level of service, customer satisfaction, and safety.
- We have highly professional management team.

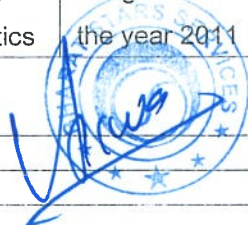
2. The purpose of this document is to provide clear insights as to how BSSPL shall contribute towards Bangalore International Airport's safe and cost-efficient operations.

3. BSSPL was incorporated in 2007 and commenced its ITP operations at Bangalore International Airport in May 2008. BSSPL has now footprints in 24 airports across India that includes major airports like Delhi, Mumbai and Chennai.

4. Some of the key achievements by BSSPL at Bangalore International Airport are shown in Table 2:

Table 2: BSSPL Key Achievements at Bangalore International Airport

We refuelled 154757 Flights at Bangalore International Airport from 2008 till now	We uplifted 1554911 KL at Bangalore International Airport from 2008 till now	Awarded the team for excellence in operation in the year 2016-17 by the Chief Executive Officer, BSSPL	ARFF Award for Best Performance by BIAL – 02 to 06 persons every year on an average	Received Pinnacle Award for Best Innovative Idea in Technology Category in the year 2017 by BIAL – <i>"Making a dispenser suitable for smaller Aircraft"</i> .
Awarded for Outstanding Operations at Bangalore in the year 2015 by the Marketing Director, Bharat Petroleum Corporation Limited		Awarded for Commitment and Excellent achievement in Safety in the 2014 by ST Logistics	Safety Award by ST Logistics in the year 2011	Awarded as the company for ZERO Violation in the year 2010 by BIAL



3/4



BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

5. The organisation has been training and employing skilled and disciplined personnel to undertake the ITP Services. The company has a clear vision and every employee is aligned to the vision through their respective roles and responsibilities. BSSPL is now working towards to be the single stop service provider for all aviation fuel related needs, such as: Solution for various Aviation Fuel related services, Safety Training to External Agencies and Supply of Aviation Lubricants

B. Company Background:

1. BSSPL is a joint-venture company of Bharat Petroleum Corporation Limited (BPCL) in business alliance with ST-Airport Services PTE Ltd., acronym as STARS (a member of Singapore Airport Consortium) with equal participation. BPCL and STARS are reputed specialists in entire logistics and service chain of petroleum products, including of ITP services. ST Airport Services and BPCL have many years of experience and outstanding track record.

2. Bharat Stars Services Private Limited (BSSPL) was incorporated on 13th September, 2007. The Company commenced operations at Bangalore on May 2008 and subsequently won rights to "In-to Plane Services" at open access airports at Delhi Airport in 2010 (viz. its subsidiary company Bharat Stars Services Delhi Private Limited) and at Mumbai Airport in Feb 2015. BSSPL also provides Business Support Services" related to Fuel operations to Fuel suppliers across other Airports in India.

3. BSSPL has been providing world class ITP services at Mumbai, Delhi and Bangalore airports. The service quality standards and equipment of international bench mark. BSSPL has achieved 100 % "Safe" & "On-Time" performance. Figure 1 explains our success factors for this excellent performance.



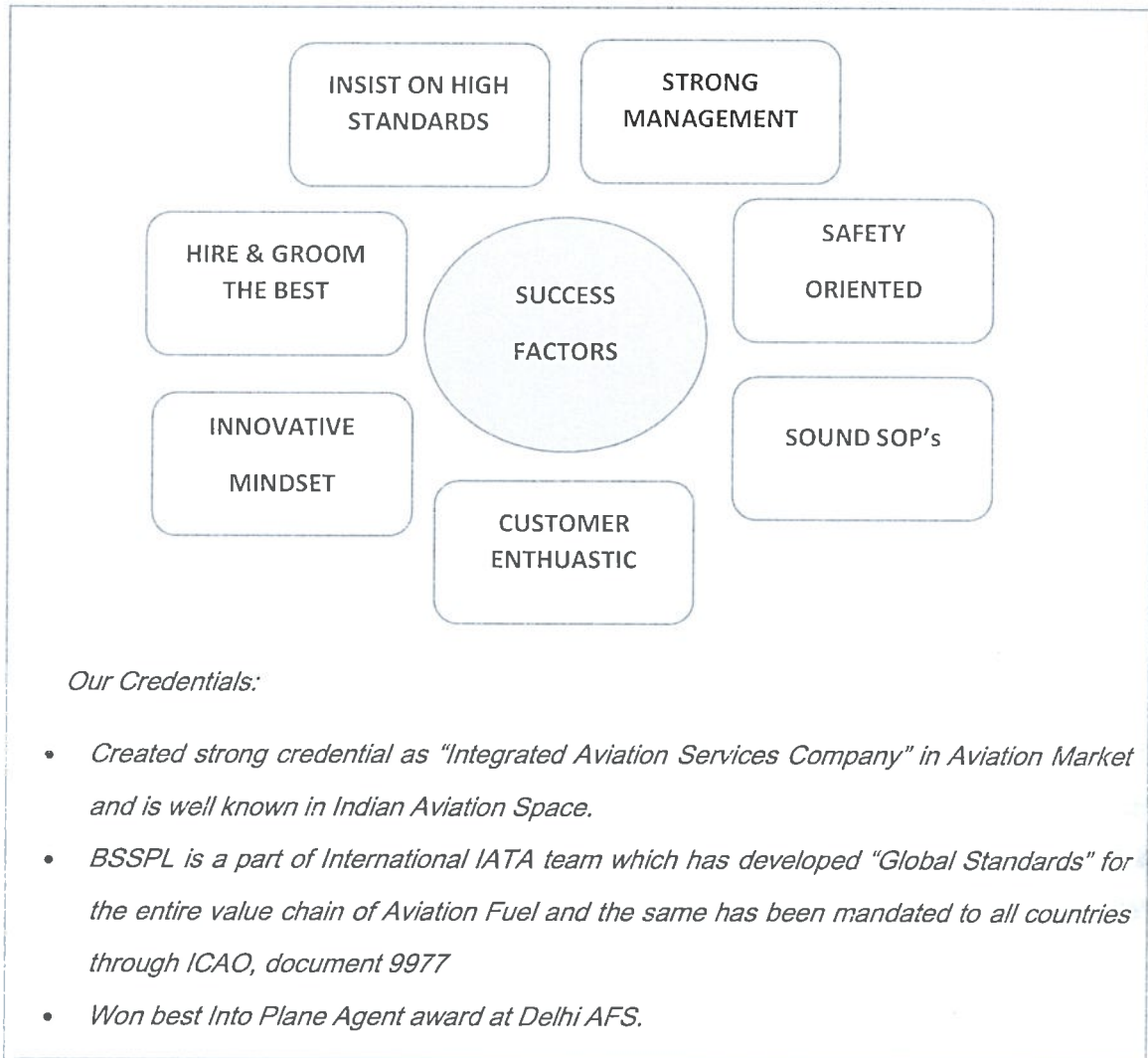
315



BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

Figure 1: BSSPL Success Factors



C. Company Affiliates and Subsidiaries:

1. BHARAT STARS SERVICES DELHI PRIVATE LIMITED (BSSDPL) - BSSPL has a 100% subsidiary company named as Bharat Stars Services (Delhi) Private Limited (BSSDPL) which is providing "into-plane services" at Delhi T-3 International Airport. BSSDPL was incorporated on 18.06.2018 having its registered office at New Delhi.



316 /



BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

2. BHARAT PETROLEUM CORPORATION LIMITED (BPCL) - BPCL owns 175 fuellers and



over 15 dispensers across India. Currently it is spread out at 35 airports across the length and breadth of country and working in pursuit of expanding network in future (ATF Sales in 17-18: 1790 TMT & ATF Sales in 16-17: 1582 TMT). BPCL's success in the corporate world emanates from relentless pursuit of excellence. It is part Maharatna PSU, Fortune 500 & Forbes 2000 listing and is often referred to as an "MNC in PSU garb". The Bharat Aviation brand has been built around the pillars of

Quality Control, Safety and Customer Service. BPCL has been fueling the leading domestic and international airlines for many decades and have been conscious of the exacting standards that are expected from its esteemed customers. Timely refueling and hassle-free transactions are two of the key expectations of customers. BPCL has well-trained teams positioned all over the country who works extremely hard to deliver high levels of service every day to every customer. We have also leveraged technological advancements from time to time to provide a cutting edge to services with XML invoicing and developing Mobile App and web-based system for customers.

3. ST-AIRPORT SERVICES PTE LIMITED (STARS) - ST-Airport Services Pte Ltd (STARS),



a wholly owned subsidiary of ST-Logistics Pte Ltd (STL), provides a complete suite of aviation fuel related services ranging from supply chain management of

aviation fuel (which includes stock management and transportation), airport fuel storage facility management to into-plane (ITP) refueling. To complement our range of services, we also offer aviation fuel system technical services, training and audit services. Headquartered in Singapore, STARS is committed to being the best service provider in aviation fuel logistics, value adding to our customers, business and operational performance. STARS is recognised as an aviation services industry leader in Singapore. STARS maintains a strategic partnership with Air BP through a Technical Support Agreement.

STARS has fine credentials and well-established practices in terms of: ISO 9001:2015 Quality Management system, ISO 14001:2014 Environmental Management system, ISO 22301:2012 Business Continuity Management System, ISO 28001 Security Management system & OHSAS 18001:2007 Occupational Health and Safety Management System"



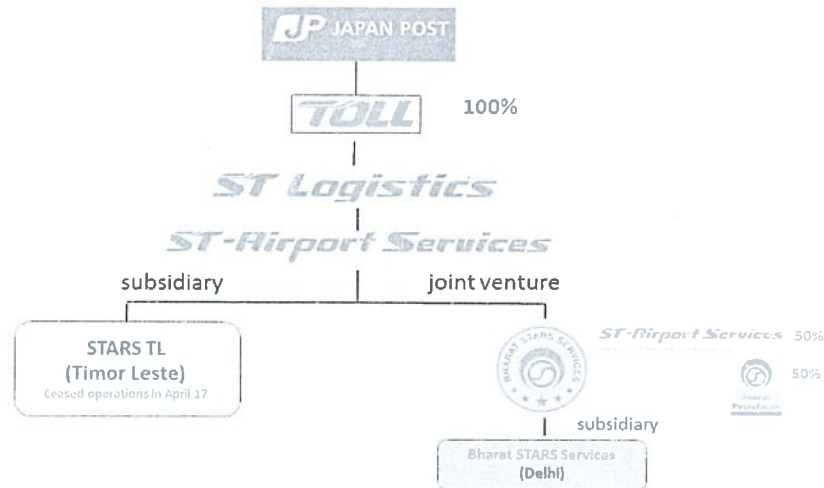
317



BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

STARS immediate parent company, ST Logistics Pte Ltd is a leading supply chain partner to the Singapore government. It is registered in Singapore and its immediate and ultimate holding companies are Toll (Asia) Pte Ltd and Japan Post Holdings Co. Ltd respectively. Toll (Asia) Pte Ltd is held by Toll Holdings Ltd which is incorporated in Australia and Japan Post Holdings is incorporated in Japan.



D. Business Support Services:

1. Bharat Stars Services Private Limited provides Business Support Services under various models. The procedures for providing various services are defined as per the Aviation Quality Control & Assurance Manual (Issue – II) which is approved by Director General of Civil Aviation (DGCA) and further supported by our internal manuals i.e., Aviation Operations Manual and Quality Hand book.
2. Figure 2 below shows the locations in India on which BSSPL is operating under the above described business models:



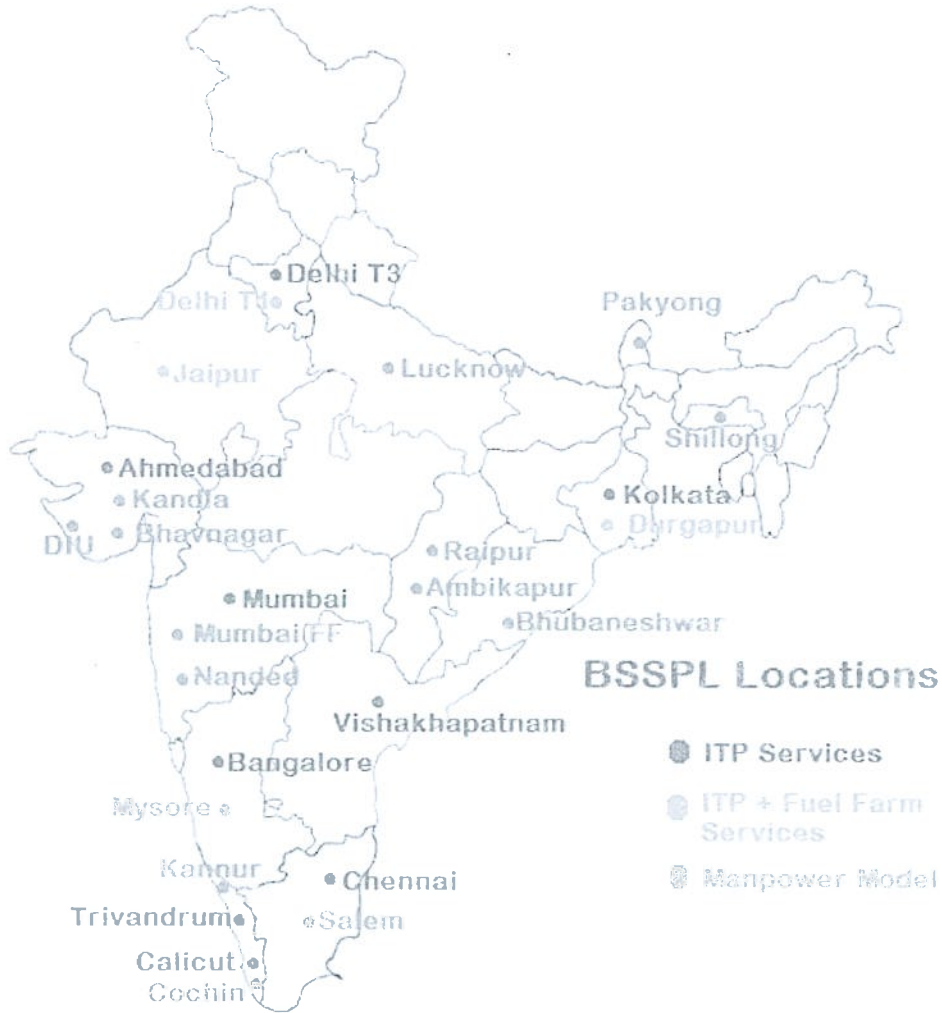
318 ✓



BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

Figure 2: BSSPL Existing Operations in India



We provide On-Time and Safe fuelling in every two minutes to a flight

Only ITP	<ul style="list-style-type: none"> Delhi T3 Mumbai Bangalore 	<ul style="list-style-type: none"> Chennai Kolkata Vishakhapatnam 	<ul style="list-style-type: none"> Trivandrum Calicut Ahmedabad
Full Operatorship	<ul style="list-style-type: none"> Jaipur 	<ul style="list-style-type: none"> Durgapur 	<ul style="list-style-type: none"> Delhi T1
Manpower Model	<ul style="list-style-type: none"> Lucknow Cochin Ambikapur Mysore Salem 	<ul style="list-style-type: none"> Bhubaneswar Shillong DIU Bhavnagar Kannur 	<ul style="list-style-type: none"> Raipur Pakyong Nanded Kandla



319 ✓



BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

E. Key Management Personnel:

Mr. Akash Tiwari

(Chief Executive Officer)

Mr. Akash Tiwari is the Chief Executive Officer of the Company. As a Chief Executive Officer, Mr. Akash Tiwari is responsible for marketing, operations and general management of the company. He is on deputation from Bharat Petroleum Corporation Limited. Mr. Tiwari has worked in the petroleum industry for over 26 years.

Mr. Milind Varhade

(General Manager Operations – Southern Region)

Mr. Milind Varhade is the General Manager Operations – SR and is posted at Bangalore International Airport. All the ITP work is being handled at Bangalore Airport under his supervision. He is on deputation from Bharat Petroleum Corporation Limited.

Mr. Manish Chandak

(Senior Manager – Finance & Accounts)

Responsible for company affairs in financials for BSSPL. Mr. Manish Chandak responsibilities span financial compliance, fund management, project finance, corporate financial planning.

Mr. Sachin Bhorla

(Senior Manager – Aviation Services HQ and Quality Control Manager)

Mr. Sachin Bhorla is the Senior Manager – Aviation Services HQ and Quality Control Manager approved by DGCA. He has domain expertise in Aviation Fuel Operations with an experience in the aviation industry of over more than 12 years.



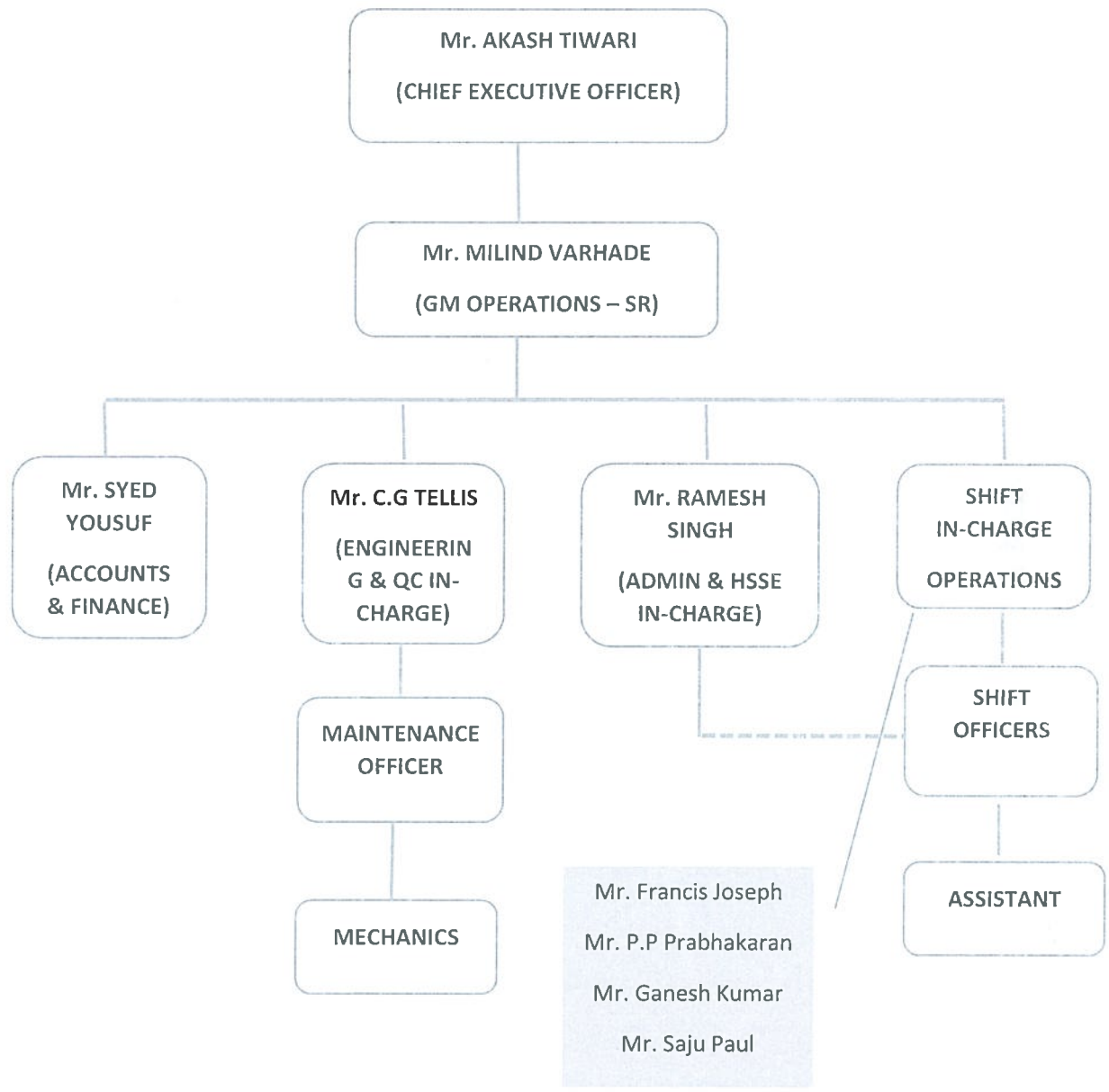
32



BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

BSSPL ORGANOGRAM - BANGALORE INTERNATIONAL AIRPORT



321-

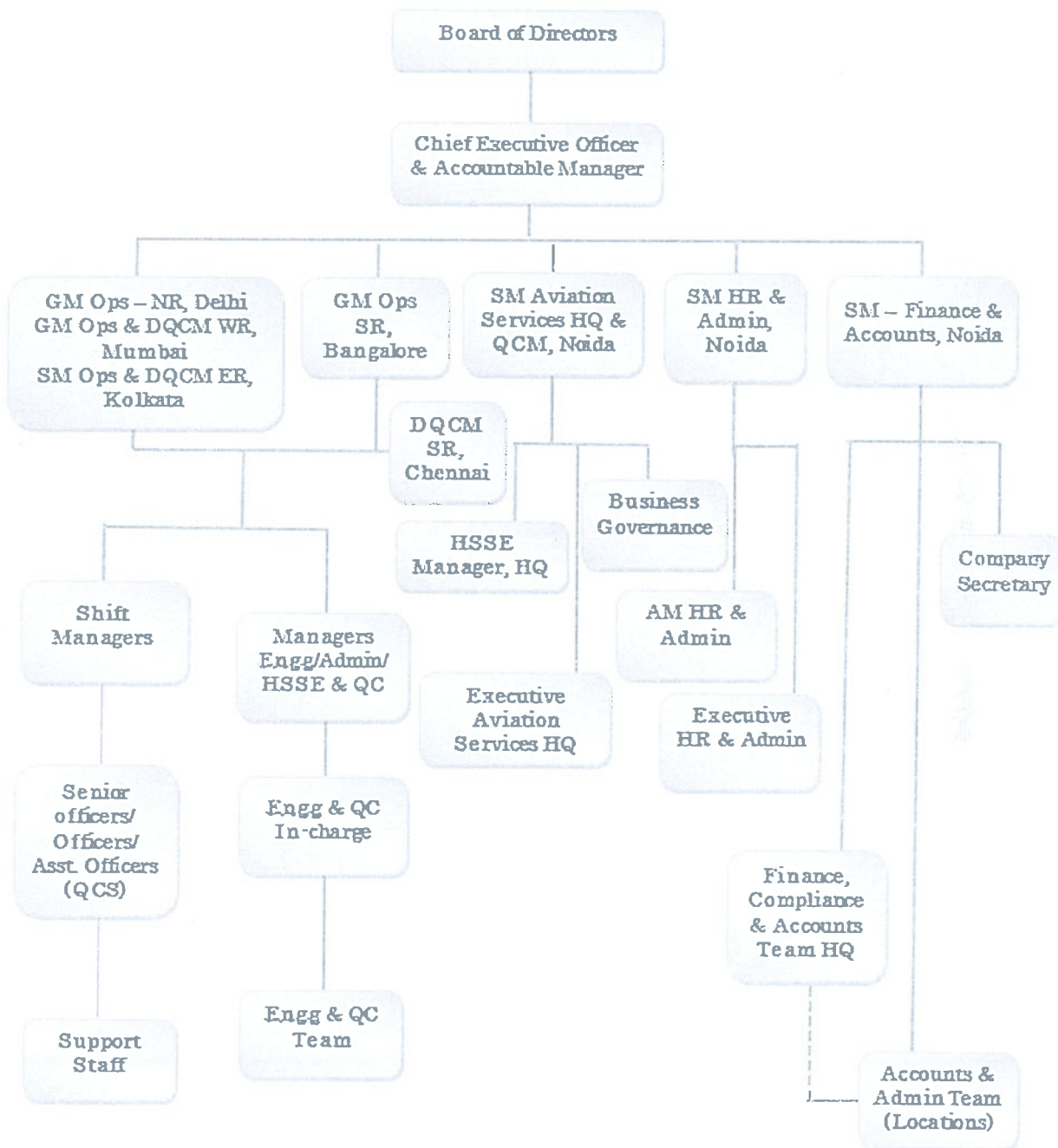


Trusted Partnership

BHARAT STARS SERVICES PRIVATE LIMITED

SUBMISSION TO AIRPORTS ECONOMIC REGULATORY AUTHORITY

ORGANISATION ORGANOGRAM - BSSPL



322 -

ENCLOSURE 3

323-

Balance Sheet as at March 31, 2018

	Notes	As at March 31, 2018	As at March 31, 2017	Amount in ₹ As at April 1, 2016
Assets				
Non-current assets				
(a) Property, Plant and Equipment	2.1	235,135,388	239,225,454	155,069,989
(b) Capital work-in-progress		23,999,478	12,140,744	21,602,021
(c) Financial Assets				
(i) Investments	2.2	49,900,000	49,900,000	49,900,000
(ii) Other Financial Assets	2.2	19,150,601	17,777,563	16,502,968
(d) Other Non Current Assets	2.3	4,010,117	5,498,302	33,609,745
		<u>332,195,584</u>	<u>324,542,063</u>	<u>276,684,723</u>
Current assets				
(a) Inventories		2,095,773	1,995,462	1,934,473
(b) Financial Assets				
(i) Trade Receivables	2.4	61,468,930	31,231,083	15,470,206
(ii) Cash and Cash Equivalents		35,769,752	31,892,886	37,108,760
(iii) Other Financial Assets		3,509,339	2,579,008	2,876,259
(c) Current Tax Assets	2.5	17,317,745	18,979,394	18,011,125
(d) Other Current Assets	2.6	2,875,284	1,838,948	1,630,524
		<u>123,036,823</u>	<u>88,516,781</u>	<u>77,031,347</u>
Total Assets		<u><u>455,232,407</u></u>	<u><u>413,058,844</u></u>	<u><u>353,716,070</u></u>
Equity and liabilities				
Equity				
(a) Equity Share Capital	2.7	200,000,000	200,000,000	200,000,000
(b) Other Equity		132,250,797	105,196,757	68,038,273
		<u>332,250,797</u>	<u>305,196,757</u>	<u>268,038,273</u>
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Long term Borrowings	2.8	34,416,423	38,526,988	42,622,614
(b) Long Term Provisions	2.9	10,771,243	5,666,393	4,659,639
(c) Deferred Tax Liabilities	2.32	10,625,183	11,498,835	3,903,117
		<u>55,812,849</u>	<u>55,692,216</u>	<u>51,185,370</u>
Current liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	2.10	52,546,231	37,604,445	20,632,329
(b) Other Current Liabilities	2.11	3,013,774	2,397,594	1,711,253
(c) Short Term Provisions	2.12	11,608,756	12,167,832	12,148,845
		<u>67,168,761</u>	<u>52,169,871</u>	<u>34,492,427</u>
Total Equities and Liabilities		<u><u>455,232,407</u></u>	<u><u>413,058,844</u></u>	<u><u>353,716,070</u></u>
Significant Accounting Policies	1			
Notes to the financial statements	2			

The accompanying notes referred to above form an integral part of the financial statements.
As per our report of even date attached



For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N


(VIPIN AGGARWAL)
PARTNER
MEMBERSHIP No. 522603


Place: Noida
Date : 05.06.2018


(AKANKSHA GUPTA)
COMPANY SECRETARY

For and on Behalf of Board


(LOGANATHAN RAMASAMY)
DIRECTOR
DIN: 07552251

(MANISH CHANDAK)
SR. MANAGER FINANCE


(MONICA WIDHANI)
DIRECTOR
DIN: 07674403

(AKASH TIWARI)
CEO



324 -

Bharat Stars Services Private Limited
Statement of Profit and Loss for the year ended March 31,2018

	Notes	Year ended March 31, 2018	Amount in ₹ Year ended March 31, 2017
Revenue			
Revenue from Operations	2.13	304,131,956	260,522,023
Other Income	2.14	12,116,008	7,294,788
		<u>316,247,964</u>	<u>267,816,811</u>
Expenses			
Cost of Material Consumed	2.15	13,432,712	12,656,657
Employee Benefits Expenses	2.16	133,954,054	97,519,424
Finance Costs	2.17	4,577,008	4,973,552
Depreciation, Impairment and Amortisation Expenses	2.18	24,720,044	12,260,955
Other Expenses	2.19	92,430,485	79,813,008
		<u>269,114,303</u>	<u>207,223,596</u>
Profit before tax		<u>47,133,661</u>	<u>60,593,215</u>
Tax Expense:			
Current Tax		9,800,000	11,500,000
Deferred Tax		(873,652)	7,595,718
Previous Year tax Adjustments		(171,354)	(853,940)
Profit for the year		<u>38,378,667</u>	<u>42,351,437</u>
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss :			
- Re-measurement gains/ (losses) on net defined benefit plans		(1,324,627)	(192,953)
Total Other Comprehensive Income for the year		<u>(1,324,627)</u>	<u>(192,953)</u>
Total Comprehensive Income for the year		<u>37,054,040</u>	<u>42,158,484</u>
Earnings per equity share :			
	2.20		
(1) Basic		1.85	2.11
(2) Diluted		1.85	2.11
Significant accounting policies	1		
Notes to the financial statements	2		

The accompanying notes referred to above form an integral part of the financial statements
As per our report of even date attached

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(Signature)
(VIPIN AGGARWAL)
PARTNER
CHARTERED ACCOUNTANTS
Membership No: 522003
NEW DELHI

Place: Noida
Date : 05.06.2018

(Signature)
(AKANKSHA GUPTA)
COMPANY SECRETARY

For and on Behalf of Board

(Signature)
(LOGANATHAN RAMASAMY)
DIRECTOR
DIN: 07552251

(Signature)
(MONICA WIDHANI)
DIRECTOR
DIN: 07674403

(Signature)
(MANISH CHANDAK)
SR. MANAGER FINANCE

(Signature)
(AKASH TIWARI)
CEO



325-

Bharat Stars Services Private Limited

Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital

Particulars	No. of Shares	Amount (₹)
As at April 1, 2016	20,000,000	200,000,000
Changes in the Equity Share Capital during the year	-	-
As at March 31, 2017	20,000,000	200,000,000
Changes in the Equity Share Capital during the year	-	-
As at March 31, 2018	20,000,000	200,000,000

B. Other Equity

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Amount in ₹
			Total Equity
	Retained Earnings	Fair Value through Other Comprehensive Income	
As at April 1, 2016	68,154,815	(116,542)	68,038,273
Profit for the year	42,351,437	-	42,351,437
Re-measurement gains/ (losses) on net defined benefit plans	-	(192,953)	(192,953)
Less: Dividend Paid	(5,000,000)	-	(5,000,000)
As at April 1, 2017	105,506,252	(309,495)	105,196,757
Profit for the year	38,378,667	-	38,378,667
Re-measurement gains/ (losses) on net defined benefit plans	-	(1,324,627)	(1,324,627)
Less: Dividend Paid	(10,000,000)	-	(10,000,000)
As at March 31, 2018	133,884,919	(1,634,122)	132,250,797

The accompanying notes referred to above form an integral part of financial statements
As per our report of even date attached

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

For and on Behalf of Board

Vipin
(VIPIN AGGARWAL)
PARTNER
Membership No. 522003



Loganathan
(LOGANATHAN RAMASAMY)
DIRECTOR
DIN: 07552251

Monica
(MONICA WIDHANI)
DIRECTOR
DIN: 07674403

Place: Noida
Date : 05.06.2018

A. Gupta
(AKANKSHA GUPTA)
COMPANY SECRETARY

Manish Chandak
(MANISH CHANDAK)
SR. MANAGER FINANCE

Akash
(AKASH TIWARI)
CEO



326

BHARAT STARS SERVICES PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

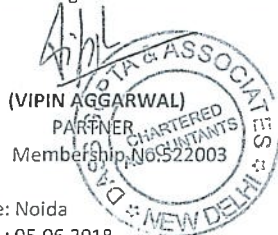
	Amount in ₹	
	For the year ended March 31, 2018	For the year ended March 31, 2017
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	45,809,034	60,400,262
Adjustment for:		
Depreciation	13,394,239	11,222,939
Impairment Loss	9,787,788	-
Provision for retirement benefit	5,104,850	1,006,754
Interest Expenses	4,577,008	4,973,552
Dividend Received	(10,000,000)	(5,000,000)
Interest Received	(552,202)	(741,100)
Loss on Sale of PPE	1,462,891	-
Profit on Sale of Fixed Asset	-	(205,445)
Operating Profit before working capital changes	69,583,608	71,656,962
Adjustment for:		
(Increase) / Decrease in Trade Receivable	(30,237,847)	(15,760,877)
(Increase) / Decrease in Inventory	(100,311)	(60,989)
(Increase) / Decrease in Other Current Assets	(1,036,336)	(208,424)
(Increase) / Decrease in Current Tax Assets	4,061,006	2,579,932
(Increase) / Decrease in Other Financial Assets	(930,331)	297,251
Increase / (Decrease) in Other Current Liabilities	15,557,966	17,658,457
Increase / (Decrease) in Short Term Provisions	(559,076)	18,987
Cash generated from / (used in) Operations	56,338,679	76,181,299
Direct Taxes Paid / Deducted at Source	(12,028,003)	(14,194,261)
Net cash from / (used in) Operating Activities	44,310,676	61,987,038
2 CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of property, plant and equipments	(20,554,852)	(95,172,959)
Change in Capital Work in progress	(11,858,734)	9,461,277
Ind AS Fair Value Adjustments	115,147	26,836,848
Dividend Received	10,000,000	5,000,000
Interest Received	552,202	741,100
Net cash from / (used in) Investing Activities	(21,746,237)	(53,133,734)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Repayment(-)/Proceeds(+) from Short Term Loans	(4,110,565)	(4,095,626)
Dividend Paid	(10,000,000)	(5,000,000)
Interest Paid	(4,577,008)	(4,973,552)
Net Cash from / (Used in) Financing activities	(18,687,573)	(14,069,178)
4 Net increase / (decrease) in cash and cash equivalents	3,876,866	(5,215,874)
5 Cash and Cash equivalents as at the beginning of the year	31,892,886	37,108,760
6 Cash and Cash equivalents as at the end of the year	35,769,752	31,892,886

Note: The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows.

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N



Place: Noida
Date : 05.06.2018

A. Gupta
(AKANKSHA GUPTA)
COMPANY SECRETARY



For and on Behalf of Board

(LOGANATHAN RAMASAMY)
DIRECTOR
DIN: 07552251

(MANISH CHANDAK)
SR. MANAGER FINANCE

(MONICA WIDHANI)
DIRECTOR
DIN: 07674403

(AKASH TIWARI)
CEO

Bharat Stars Services Pvt. Ltd.**Note 1. Significant Accounting Policies for the year ended on March 31, 2018****1.1 Corporate Information**

M/s Bharat Stars Services Private Limited ("the Company") is a company registered under Companies Act, 1956. It was incorporated on 13th September, 2007 as a Joint Venture Company between M/s Bharat Petroleum Corporation Limited, India and M/s ST-Airport Services Pte Ltd., Singapore. The company is engaged in rendering Aviation Fuelling Services and related Business Support Services during the year under consideration.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and the Ind AS as notified under Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

Accounting policies have been consistently applied except where a revision to existing accounting standards requires a change in the accounting policy hitherto in use. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Division -II of Schedule III to the Companies Act 2013, amended from time to time read with the Ind AS.

1.3 Use of Estimates.

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

- Revenue from services is recognized in the period when the services are performed.
- Interest income is recognized on time proportion basis except Interest on Refunds from Government Authorities which are accounted for on acceptance basis due to significant uncertainty as to measurability and collectability.
- Insurance Claims are accounted as income in the year of receipt or acceptance or settlement by the Insurance Company.
- Other Incomes are recognized on accrual basis.

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Note 1. Significant Accounting Policies for the year ended on March 31, 2018

1.5 Inventories

Inventories are valued at the lower of cost and net realizable value. The cost is calculated on weighted average basis. Cost comprises actual expenditure incurred in the normal course of business in bringing inventory to its location. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.6 Property, Plant and Equipment(PPE)

1.6.1 Cost of PPE

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.6.2 Depreciation

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Estimated useful lives of the assets are as follows:

Assets	Useful Lives
Office Equipment	5 years
Computers	
- Servers and Networks	6 years
- End User devices such as laptop etc.	3 years
Vehicles	8 years
Furnitures and Fixtures	10 years
Plant and Equipments	
- Fabricated Module *	25 years
- Chassis *	8 years

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Note 1. Significant Accounting Policies for the year ended on March 31, 2018

**Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.*

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

1.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised.

1.8 Borrowing Costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs and interest expense calculated using effective interest rate method as described in Ind AS 39 Financial Instruments: Recognition and Measurement.

1.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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Note 1. Significant Accounting Policies for the year ended on March 31, 2018Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Operating lease payments are not recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term because the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.10 TaxesCurrent Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

1.11 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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Note 1. Significant Accounting Policies for the year ended on March 31, 2018

A liability is treated as current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.12 Foreign Currencies

The financial statements are presented in INR, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss account

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

1.13 Impairment of non financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties. Impairment losses, if any, are recognized in profit or loss as a component of depreciation and amortization expense.

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Note 1. Significant Accounting Policies for the year ended on March 31, 2018**1.14 Provisions****a. General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all provisions to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b. Decommissioning liability

Decommissioning liability is to be provided for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. Currently there is no such obligation as specified in the agreement executed hence, no such liability is created in the books.

1.15 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

1.16 Dividend distribution to Equity shareholders.

Dividend distributed to Equity shareholders is recognized as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

1.17 Earnings per Share

Basic and diluted EPS is calculated by dividing the profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

1.18 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Note 1. Significant Accounting Policies for the year ended on March 31, 2018Financial assets**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified below:

- ▶ Equity instruments at fair value through profit or loss (FVTPL)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset or part thereof is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

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Bharat Stars Services Pvt. Ltd.**Note 1. Significant Accounting Policies for the year ended on March 31, 2018****Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

1.19 Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

a) Defined contribution plan (Provident Fund)

In accordance with Indian law, eligible employees receive benefits from provident fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The company has no further obligations under the plan beyond its monthly contributions. The company does not have legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in the statement of Profit and Loss when incurred.



Note 1. Significant Accounting Policies for the year ended on March 31, 2018**b) Defined benefit plans (Gratuity)**

In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all re-measurements of net defined liability/ asset directly in other comprehensive income and presented within equity.

c) Short – term benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company recognizes an obligation for compensated absences in the period in which the employee renders the services. The Company provides for the expected cost of compensated absence in the Statement of Profit and Loss as the additional amount of the Company expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

1.20 Fair Value Measurement

The Company measures financial instruments at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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Bharat Stars Services Pvt. Ltd.**Note 1. Significant Accounting Policies for the year ended on March 31, 2018**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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2. Notes to the financial statements

2.1 Property, Plant and Equipment

The following table shows the changes in Property, Plant and Equipment during the year ended March 31, 2018

S No.	PARTICULARS	GROSS BLOCK			DEPRECIATION/MORTISATION			IMPAIRMENT		NET BLOCK	
		AS AT 01.04.2017 (₹)	ADDITIONS DURING THE YEAR (₹)	ADJUSTMENT DURING THE YEAR (₹)	AS AT 01.04.2017 (₹)	FOR THE YEAR (₹)	UPTO 31.03.2018 (₹)	AS AT 01.04.2017 (₹)	FOR THE YEAR (₹)	UPTO 31.03.2018 (₹)	AS AT 31.03.2017 (₹)
1	Tangible Assets PLANT & EQUIPMENTS	293,891,234	19,624,590	2,135,934	57,662,017	12,627,027	253,044	-	9,787,788	9,787,788	231,555,102
2	FURNITURE & FIXTURES	816,752	323,034	-	442,608	62,727	505,335	-	-	-	634,451
3	VEHICLES	3,044,720	-	-	1,401,085	195,435	1,596,520	-	-	-	1,643,635
4	OFFICE EQUIPMENTS	794,101	551,697	-	339,838	177,765	517,603	-	-	-	828,195
5	COMPUTERS & PRINTERS	1,438,737	475,530	-	914,542	331,285	1,245,827	-	-	-	668,440
6	BOOKS & PERIODICALS	32,039	-	-	32,039	-	32,039	-	-	-	-
	Total Tangible Assets	300,017,583	20,974,851	2,135,934	60,792,129	13,394,239	253,044	-	9,787,788	9,787,788	235,135,388
	Previous Year	205,195,211	95,022,372	200,000	50,125,222	10,722,939	56,032	-	-	-	239,225,454

The following table shows the changes in Property, Plant and Equipment during the year ended March 31, 2017

S No.	PARTICULARS	GROSS BLOCK			DEPRECIATION/MORTISATION			IMPAIRMENT		NET BLOCK	
		AS AT 01.04.2016 (₹)	ADDITIONS DURING THE YEAR (₹)	ADJUSTMENT DURING THE YEAR (₹)	AS AT 01.04.2016 (₹)	FOR THE YEAR (₹)	UPTO 31.03.2017 (₹)	AS AT 01.04.2016 (₹)	FOR THE YEAR (₹)	UPTO 31.03.2017 (₹)	AS AT 31.03.2016 (₹)
1	Tangible Assets PLANT & EQUIPMENTS	199,571,930	94,519,304	200,000	47,647,054	10,070,995	56,032	-	-	-	236,229,217
2	FURNITURE & FIXTURES	781,312	35,440	-	388,136	54,472	442,608	-	-	-	374,144
3	VEHICLES	3,044,720	-	-	1,172,856	228,189	1,401,085	-	-	-	1,643,635
4	OFFICE EQUIPMENTS	596,102	197,999	-	238,675	101,163	339,838	-	-	-	454,263
5	COMPUTERS & PRINTERS	1,169,108	269,629	-	646,422	268,120	914,542	-	-	-	524,195
6	BOOKS & PERIODICALS	32,039	-	-	32,039	-	32,039	-	-	-	-
	Total Tangible Assets	205,195,211	95,022,372	200,000	50,125,222	10,722,939	56,032	-	-	-	239,225,454
	Previous Year	168,041,620	37,153,591	-	43,621,236	6,503,986	-	-	-	-	155,069,989

The depreciation on assets have been charged on SLM basis in accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has adopted the useful lives as prescribed in Schedule II except in case of following assets where useful life is considered based on technical assessment

- a) Useful life of 25 years for fabricated Module of Dispensers and Retiller (Aviation Refueling Equipments)
- b) Useful life of 8 years for Chassis of Dispensers and Retiller (Aviation Refueling Equipments)



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338 -

2.2 FINANCIAL ASSETS - NON CURRENT	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) INVESTMENTS			
Investment in Equity Instruments: Of Subsidiary (Bharat Star Services (Delhi) Private Limited)	49,900,000	49,900,000	49,900,000
Total	<u>49,900,000</u>	<u>49,900,000</u>	<u>49,900,000</u>
(ii) OTHER FINANCIAL ASSETS			
Security Deposits	19,150,601	17,777,563	16,502,968
Total	<u>19,150,601</u>	<u>17,777,563</u>	<u>16,502,968</u>

These deposits are stated at the fair value as per the requirements of Ind As -109 i.e. Financial instruments.

2.3 OTHER NON-CURRENT ASSETS	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Pre Award Cost	5,000,000	5,000,000	5,000,000
Less: Amortization	<u>(1,590,411)</u>	<u>(1,090,411)</u>	<u>(590,411)</u>
(ii) Deferred Assets-Security Deposits	3,409,589	3,909,589	4,409,589
(iii) Others (Security Deposits)	519,008	1,557,025	2,595,041
(iv) Advance for Capital Goods	750	750	750
Total	<u>4,010,117</u>	<u>5,498,302</u>	<u>33,609,745</u>

Deferred Assets-Security Deposits represent unamortized part of difference between fair value and actual amount of security deposits paid for operations.

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2.4 FINANCIAL ASSETS - CURRENT	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Trade Receivables (Unsecured, Considered good)			
	61,468,930	31,231,083	15,470,206
Total (i)	<u>61,468,930</u>	<u>31,231,083</u>	<u>15,470,206</u>
(ii) Cash and Cash Equivalents			
Balances with Banks			
(i) Current Accounts	26,438,832	15,303,537	26,846,843
(ii) Deposit Accounts	9,000,000	16,000,000	10,000,000
Cash on hand	330,920	589,349	261,917
Total (ii)	<u>35,769,752</u>	<u>31,892,886</u>	<u>37,108,760</u>
(iii) Other Financial Assets			
Earnest Money Deposit	3,500,000	-	-
Interest Accrued, but not due on Fixed Deposit	9,339	82,602	79,246
Amount receivable from subsidiary company	-	2,496,406	2,797,013
Total (iii)	<u>3,509,339</u>	<u>2,579,008</u>	<u>2,876,259</u>
Total (i+ii+iii)	<u>100,748,021</u>	<u>65,702,977</u>	<u>55,455,225</u>

2.5 CURRENT TAX ASSETS	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Receivable from Revenue Authorities	-	328,301	2,628,288
Income tax recoverable	5,289,742	4,456,832	2,500,978
TDS Receivable	6,028,003	5,394,261	4,906,059
Advance Tax	6,000,000	8,800,000	7,975,000
Total	<u>17,317,745</u>	<u>18,979,394</u>	<u>18,011,125</u>

2.6 OTHER CURRENT ASSETS	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Prepaid Expenses	2,246,501	1,646,077	1,397,127
Advance to Service Providers/ Suppliers	628,783	192,871	233,397
Total	<u>2,875,284</u>	<u>1,838,948</u>	<u>1,630,524</u>

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340-

2.7 EQUITY SHARE CAPITAL

PARTICULARS	As At 31-Mar-2018		As At 31-Mar-2017		As At 1-April-2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
A. Authorised Equity shares of ₹ 10/- each	20,000,000	200,000,000	20,000,000	200,000,000	20,000,000	200,000,000
B. Issued, Subscribed & Paid Up Equity shares of ₹ 10/- each, fully paid up	20,000,000	200,000,000	20,000,000	200,000,000	20,000,000	200,000,000
TOTAL	20,000,000	200,000,000	20,000,000	200,000,000	20,000,000	200,000,000
C. Reconciliation of number of Shares in the beginning and at the end of the year						
Opening Balance	20,000,000	200,000,000	20,000,000	200,000,000	20,000,000	200,000,000
Add: Equity Shares Issued During the Year	-	-	-	-	-	-
Add: Bonus Shares Issued During the Year	-	-	-	-	-	-
Less: Shares bought back	-	-	-	-	-	-
Closing Balance	20,000,000	200,000,000	20,000,000	200,000,000	20,000,000	200,000,000

D. Details of shareholders holdings more than 5% shares

Name of Shareholder	As At 31-Mar-2018		As At 31-Mar-2017		As At 1-April-2016	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Bharat Petroleum Corporation Ltd., India	10,000,000	50%	10,000,000	50%	10,000,000	50%
ST Airport Services Pte. Ltd., Singapore	10,000,000	50%	10,000,000	50%	10,000,000	50%

E. Shares holds by Holding Company- Equity Shares

Name of Holding Company	As At 31-Mar-2018		As At 31-Mar-2017		As At 1-April-2016	
	Number of shares held	Amount (Rs.)	Number of shares held	Amount (Rs.)	Number of shares held	Amount (Rs.)
Bharat Petroleum Corporation Ltd., India	10,000,000	100,000,000	10,000,000	100,000,000	10,000,000	100,000,000
ST Airport Services Pte. Ltd., Singapore	10,000,000	100,000,000	10,000,000	100,000,000	10,000,000	100,000,000

F. Terms/ Right attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of company, after distribution of all preferential amount, in proportion of their shareholding.

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341-

2.8 FINANCIAL LIABILITIES - NON CURRENT	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Long Term Borrowings			
Secured Loan			
Term Loan (Secured) from ICICI Bank Ltd.*	39,883,830	44,315,367	44,315,367
Less : Current maturities	(4,431,537)	(4,431,537)	-
	<u>35,452,293</u>	<u>39,883,830</u>	<u>44,315,367</u>
Less: Loan Processing Fees Adjustment	(2,000,000)	(2,000,000)	(2,000,000)
Add: Loan Processing Fees Charges	964,130	643,158	307,247
	<u><u>34,416,423</u></u>	<u><u>38,526,988</u></u>	<u><u>42,622,614</u></u>

*The Securities and Terms & Conditions of the Term Loan are given below:-

Purpose : For Capex purposes towards Project from 'MAFFPL'

Tenure : Nine Years

Security : Exclusive Charge on Escrow Account

Rate of Interest : Base Rate Plus 1.15%

Terms of Repayment : Repayment is Structured Quarterly starting from end of 27th month of first drawl. The first two years are moratorium. Date of first drawl is 29.01.2015

2.9 LONG TERM PROVISIONS	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits			
Gratuity	7,730,235	3,919,280	2,428,578
Leave Encashment	3,041,008	1,747,113	2,231,061
Total	<u><u>10,771,243</u></u>	<u><u>5,666,393</u></u>	<u><u>4,659,639</u></u>

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2.10 FINANCIAL LIABILITIES - CURRENT	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) OTHER FINANCIAL LIABILITIES			
Current Maturities of long term borrowings	4,431,537	4,431,537	-
Interest accrued but not due on borrowings	10,927	12,627	12,748
Salary Payable	9,493,241	6,497,880	6,210,712
Payable for Capital Expenditure	22,344,000	10,047,976	-
Expenses Payable	16,266,526	16,614,425	14,408,869
	<u>52,546,231</u>	<u>37,604,445</u>	<u>20,632,329</u>

2.11 OTHER CURRENT LIABILITIES	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes & Duties	3,013,774	2,384,051	1,711,253
Advance from Customers	-	13,543	-
Total	<u>3,013,774</u>	<u>2,397,594</u>	<u>1,711,253</u>

2.12 SHORT TERM PROVISIONS	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits:-			
Gratuity	205,256	66,293	59,557
Leave encashment	742,500	601,539	389,288
Provision for taxation	9,800,000	11,500,000	11,700,000
Provision for CSR Expenses	861,000	-	-
Total	<u>11,608,756</u>	<u>12,167,832</u>	<u>12,148,845</u>

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2.13 REVENUE FROM OPERATIONS	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Into Plane services	174,887,019	161,445,426
Business Support Services	129,244,937	99,076,597
	<u>304,131,956</u>	<u>260,522,023</u>

2.14 OTHER INCOME	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest on Fixed Deposits	552,202	741,100
Interest on Income Tax Refund	146,120	-
Dividend Income	10,000,000	5,000,000
Liabilities/Provisions no longer required written back	4,676	43,955
Net gain on foreign currency transactions and translation (other than considered as finance cost)	27,572	29,693
Profit on sale of Property Plant & Equipment	-	205,445
Misc. Income	12,400	-
Others- fair value adjusment		
Interest on Security Deposits	1,373,038	1,274,595
	<u>12,116,008</u>	<u>7,294,788</u>

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2.15 COST OF MATERIALS CONSUMED	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Consumption of Stores & Spares	3,392,221	3,469,423
Power, Fuel & Water Charges	8,953,034	8,284,851
Safety and protection Expenses	1,087,457	902,383
	<u>13,432,712</u>	<u>12,656,657</u>

2.16 EMPLOYEE BENEFIT EXPENSES	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Salaries, Wages, Bonus etc	117,162,943	89,024,041
(b) Contribution to Provident & Other Funds	8,718,823	4,633,887
(c) Retirement Compensation	2,818,370	1,503,721
(d) Staff Welfare Expenses	5,253,918	2,357,775
	<u>133,954,054</u>	<u>97,519,424</u>

2.17 FINANCE COSTS	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest on Borrowings	4,256,036	4,637,641
Others- fair value adjustment		
Loan Processing Fees charges	320,972	335,911
	<u>4,577,008</u>	<u>4,973,552</u>

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2.18 DEPRECIATION, IMPAIRMENT AND AMORTISATION EXPENSES	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation	13,394,239	10,722,939
Impairment Loss on PPE	9,787,788	-
Amortisation of Pre Award Cost	500,000	500,000
Amortisation of Deferred Assets-Security Deposits	1,038,017	1,038,016
	<u>24,720,044</u>	<u>12,260,955</u>

2.19 OTHER EXPENSES	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Rates & Taxes	1,002,792	1,093,155
Legal & Professional Charges	1,730,709	920,867
Rent	3,840,242	3,575,073
Repair, Running & Maintenance - Plant & Machinery	6,956,416	9,169,470
Repair, Running & Maintenance - Others	1,525,067	3,118,270
Contract worker charges	11,499,358	8,561,656
Fleet Hire Charges	-	1,538,011
Revenue Sharing Charges	14,460,817	13,375,720
Auditor's remuneration	200,000	200,000
Training & Recruitment Expenses	2,285,398	2,804,511
Testing charges	572,579	597,897
Travelling & Conveyance	5,304,462	4,481,605
Insurance Expenses	1,720,487	1,818,928
Miscellaneous Expenses	2,143,915	2,308,049
Telephone and communication Expenses	1,219,532	1,118,102
General office expenses	16,779	218,794
Business Promotion Expenses	506,265	292,836
Loss on sale of Property Plant & Equipment	1,462,891	-
Printing and Stationery	1,004,149	945,578
Bad Trade, Other Receivables and Loans & Advances written off	-	52,899
Manpower on Deputation	22,364,333	15,403,608
Embezzlement Loss	11,753,294	8,217,979
CSR Expenses (Provision)	861,000	-
	<u>92,430,485</u>	<u>79,813,008</u>

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2.20 EARNINGS PER SHARE	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit after tax attributable to Equity Shareholders	37,054,040	42,158,484
Weighted Average number of equity shares used as denominator for calculating EPS	20,000,000	20,000,000
Basic and Diluted Earnings per share	1.85	2.11
Face Value per equity share	10	10

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397-

2.21 (i) Revenue from Mumbai International Airport : The company has filed an application with Airport Economic Regulatory Authority (AERA) vide its letter no. BSSPL.HO.2015-16, AERA dt. 09.03.2016 for tariffs approval for 2nd control period from 01.04.2016 to 31.03.2021 for providing Into Plane Services at Chhatrapati Shivaji International Airport, Mumbai to be billed to customers. Pending final determination of tariffs for the entire 2nd control period AERA vide its order no.50/2015-16 dt.31.03.2016 and order no.11/2016-17 dt.29.09.2016 has allowed the company to provisionally charge/bill for said services to customers as per the tariffs as prevalent on 31.03.2016 for the current year and accordingly the company has charged/ billed to its customers during the current year.

(ii) Revenue from Bangalore International Airport : The company vide its letter no. BSSPL.HO.2015-16 ,AERA dt. 09.03.2016 submitted Multi Year Tariff Proposal (MYTP) for 2nd control period w.e.f 01.04.2016 to 31.03.2021 for determination of "ITP Service Fee" for providing Into Plane Services at Bangalore International Airport, Bengaluru. In the said MYTP the company had sought an increase of 5 % in tariffs, year over year for the entire second control period. Airport Economic Regulatory Authority (AERA) vide its order no.1/2017-18 dt. 17.04.2017 has not allowed the said 5% increase in tariffs and determined the tariffs for the period from 01.04.2016 to 30.04.2018 to be same as prevalent on 31.03.2016.

2.22 Prior Period Errors:

(a) **Nature of the prior period error** : Embezzlement of company's fund by one fraudster employee of the company, resulting in over booking, under booking and non booking of several expenses, incomes, assets and liabilities in the company's financial statements for the period ended on 31.03.2016 and 31.03.2017.

(b) Year wise amount of the correction for each prior period presented:

(i) Correction of Errors for the FY 2015-16

Line items impacted	Impact of Correction	Amount (₹)
A) Balance Sheet Items		
Expenses Payable	Decrease	22,908
Net Increase in Profit	Sub total (A)	22,908
B) Profit & Loss Items		
Miscellaneous Expenses	Increase	(4,200)
Rates & Taxes	Decrease	10,000
Power, Fuel & Water Charges	Decrease	22,162
Safety and protection Expenses	Decrease	15,640
Repair, Running & Maintenance - Others	Decrease	180,167
Printing and Stationery	Decrease	40,587
Repair, Running & Maintenance - Plant & Machinery	Decrease	503,623
Employee Benefit Expenses	Decrease	944,742
Travelling & Conveyance	Decrease	31,716
Net Decrease in Profit	Sub total (B)	1,744,437
Total Embezzlement Loss (B-A)		1,721,529

Net impact of correction of error on Profit for the FY 2015-16 results in net increase of Profit by ₹ 22,908/- .

The Opening Balance Sheet as on 01.04.2016 has been restated after giving impact of the error for all the financial year prior to that date. The amount of Retained Earnings have increased by ₹ 22,908/- and Other Financial Liabilities(Current) have reduced by the same amount.

(ii) Correction of Errors for the FY 2016-17

Line Items Impacted	Impact of Correction	Amount (₹)
A) Balance Sheet Items		
Balances with Banks	Increase	(10,983)
Trade Receivables	Increase	(279,092)
Prepaid Expenses	Increase	(74,526)
Advance to Service Providers/ Suppliers	Decrease	3,150
Expenses Payable	Increase	564,291
Net Decrease in Profit	Sub total (A)	202,840
B) Profit & Loss Items		
Insurance Expenses	Increase	(6,835)
Miscellaneous Expenses	Increase	(3,223)
Consumption of Stores & Soares	Increase	(280)
Employee Benefit Expenses	Decrease	7,882,634
Legal & Professional Charges	Decrease	14,374
Power, Fuel & Water Charges	Decrease	76,230
Printing and Stationery	Decrease	35,538
Repair, Running & Maintenance - Others	Decrease	3,868
Safety and protection Expenses	Decrease	1,670
Telephone and communication Expenses	Decrease	11,051
Travelling & Conveyance	Decrease	12
Net Decrease in Profit	Sub total (B)	8,015,139
Total Embezzlement Loss (B+A)		8,217,979

Net impact of correction of error on Profits for the FY 2016-17 results in net decrease of Profit by Rs. 2,02,840/-

The Financial statements for the FY 2016-17 has been restated after giving impact of the above stated error to the respective heads of Profit & Loss and Balance sheet as stated above.

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BHARAT SINGH GUPTA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 NEW DELHI

348 -

2.23 Contingent Asset:

The company has filed the suit for recovery of the embezzled amount of ₹ 2,16,92,802/- on the fraudster employee of the company in Hon'able High Court of Delhi .The probable amount of recovery is ₹ 1,58,00,000/- which is equal to the proportionate share of the company in the estimated value of the movable and immovable properties registered in the name of the fraudster and his relatives. Process of attachment of above stated properties for the recovery of embezzled amount is going on before the Hon'able High Court of Delhi.

2.24 EMPLOYEE BENEFITS

The measurement dates for the Employee benefit plans were March 31, 2018 , March 31, 2017 and April 1, 2016.

The following table sets forth the changes in the defined benefit obligation and amounts recognized in the statement of financial position as of the respective measurement dates:

(i) Movement in Defined Benefit Obligation

Particulars	Gratuity			Compensated Absences		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Defined benefit obligation at beginning of year	3,985,573	2,488,135	1,299,382	2,348,652	2,620,349	1,218,364
Current service cost	2,526,692	1,315,028	976,004	2,240,024	1,314,755	2,134,033
Interest cost	291,678	188,693	102,406	168,042	194,396	90,861
Benefit paid	(193,079)	(199,236)	(6,199)	(216,176)	(319,279)	(103,749)
Actuarial loss/(gain)	1,324,627	192,953	116,542	(757,034)	(1,461,569)	(719,160)
Defined benefit obligation at end of year	7,935,491	3,985,573	2,488,135	3,783,508	2,348,652	2,620,349

Both the Gratuity and Compensated absences are unfunded and accordingly, movement in plan assets has not been disclosed.

(ii) Amount recognised in the Statement of Profit and Loss

	Gratuity			Compensated Absences		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current service cost	2,526,692	1,315,028	976,004	2,240,024	1,314,755	2,134,033
Interest cost	291,678	188,693	102,406	168,042	194,396	90,861
Expected return on plan assets	-	-	-	-	-	-
Recognized actuarial (gain) / loss	1,324,627	192,953	116,542	(757,034)	(1,461,569)	(719,160)
	4,142,997	1,696,674	1,194,952	1,651,032	47,582	1,505,734

(iii) Summary of actuarial assumptions

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Discount Rate	7.70%	7.50%	7.90%
Expected Rate of increase in compensation levels	8.00%	7.00%	7.00%
Expected Rate of Return on Plan Assets	NA	NA	NA
Attrition Rate	5.00%	5.00%	5.00%
Expected Average remaining working lives of employees (years)	23.73 years	23.97 years	23.97 years

Discount Rate: The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date with a term that matches period of the liabilities.

Rate of increase in compensation levels: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iv) Estimated Payments

The expected cash flows over the next few years are as follows:

Year	Gratuity
1 Year	213,010
2-5 Years	2,383,721
6-10 Years	4,434,479
Beyond 10 Years	14,393,494

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(v) Sensitivity analysis:

Particulars	For the year ended March 31, 2018			For the year ended March 31, 2017		
	Change in assumption	Effect on Gratuity obligation	Effect on Compensated absence obligation	Change in assumption	Effect on Gratuity obligation	Effect on Compensated absence obligation
Discount Rate	+1.00%	(713,401)	(268,751)	+1.00%	(345,457)	(147,511)
	-1.00%	840,071	317,689	-1.00%	403,419	173,313
Salary Growth Rate	+1.00%	829,193	313,569	+1.00%	401,401	172,447
	-1.00%	(717,703)	(270,354)	-1.00%	(349,984)	(149,436)
Attrition Rate	+1.00%	(138,018)	(10,272)	+1.00%	(54,063)	9,437
	-1.00%	126,622	11,025	-1.00%	43,868	(10,078)

(vi) Defined contribution plan:

The Company contributed ₹ 72,29,159/- and ₹ 4387550/- for the year ended March 31, 2018 and March 31, 2017 respectively towards provident fund.

The Company contributed ₹ 14,74,311 and ₹ 403343/- for the year ended March 31, 2018 and March 31, 2017 respectively towards Employees State Insurance.

2.25 COMMITMENTS AND CONTINGENCIES

a) Commitments

Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) and not provided for ₹ Nil, ₹ Nil and ₹ 3,28,05,000/- as at March 31, 2018, March 31, 2017 and April 01, 2016, respectively.

b) Contingent liabilities

There is no contingent liability by or against the Company as at March 31, 2018, March 31, 2017 and April 01 2016.

c) Guarantees

Guarantees are given by the Company bankers to the following entities.

Sl. No.	Name of the Party	March 31,2018 (₹)	March 31,2017 (₹)	April 01,2016 (₹)
1	Delhi International Airport Pvt. Ltd. (on behalf of a Wholly Owned Subsidiary Company)	30,000,000	30,000,000	30,000,000
2	Mumbai Aviation Fuel Farm Facility Pvt. Ltd	20,000,000	20,000,000	20,000,000
3	Hindustan Petroleum Corporation Limited	7,198,000	4,545,000	4,545,000
4	Bharat Petroleum Corporation Limited	500,000	500,000	Nil

2.26 LEASES

Operating lease commitments-Company as lessee

The Company has paid ₹ 38,40,242/- during the year towards minimum lease payment.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

Sl. No.	Minimum Lease Payment	March 31,2018 (₹)	March 31,2017 (₹)	April 01,2016 (₹)
1	Not later than 1 Year	4,111,421	3,824,569	3,557,738
2	Later than 1 year but not later than 5 Years	19,403,232	23,514,595	17,011,583
3	More Than 5 Year	10,816,799	10,816,772	21,144,353

2.27 RELATED PARTY TRANSACTIONS

List of Related Parties and relationships

Name of the Party	Relationship	%
Bharat Stars Services (Delhi) Private Limited	Subsidiary Company	100%
Bharat Petroleum Corporation Limited (BPCL)	Holding Joint Venture Company	50%
ST- Airport Services Pte Limited (Singapore)	Holding Joint Venture Company	50%
Mr. Heng Wee Vincent Phang - Chairman	KMP	NA
Mr. Loganathan Ramasamy-Director	KMP	NA
Mr. S Ramesh- Director	KMP	NA
Ms. Monica Widhani-Director	KMP	NA
Mr. Akash Tiwari - Chief Executive Officer	KMP	NA
Ms. Akanksha Gupta-Company Secretary	KMP	NA

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(A) Details of transactions entered into by the company with the aforesaid related party are as follows-

Nature of Transaction	Joint Venture (Bharat Petroleum Corporation Ltd., India)		
	2018	2017	2016
Rendering of Into Plane Services	154,985,332	138,177,326	124,903,701
Payment for Deputation Expense	23,287,151	19,611,319	21,958,720
Rent of Jeeps & Refuellers	15,664	1,538,011	6,321,836
Business Support Services(Income)	100,814,812	78,338,151	62,442,825
Testing Charges	559,820	567,796	415,237
Dividend Paid	5,000,000	2,500,000	2,500,000

Nature of Transaction	Joint Venture (ST-Airport Service Pte. Ltd., Singapore)		
	2018	2017	2016
Dividend Paid	5,000,000	2,500,000	2,500,000

Nature of Transaction	Subsidiary (Bharat Stars Services (Delhi) Pvt. Ltd.)		
	2018	2017	2016
Loan Received Back	-	-	23,961,681
Sharing of Deputation expenses of BPCL	922,818	4,207,713	7,287,087
Interest Received	-	-	1,431,885
Common Expenses Sharing (Recovery)	1,771,380	-	-
Payment of Deputation Cost of Employees	7,443,926	6,514,081	8,332,296
Recovery of Deputation Cost of Employees	-	1,857,155	-
Business Support Services(Income)	2,764,031	-	-
Dividend income Received	10,000,000	5,000,000	-

(B) Closing Balances

Particulars	Joint Venture (Bharat Petroleum Corporation Ltd., India)		
	2018	2017	2016
Trade Receivable	52,372,003	23,074,040	12,833,307
Other Current Assets	3,329	-	-
Other Current Liabilities	8,371,950	8,892,904	6,628,885

Particulars	Subsidiary (Bharat Stars Services (Delhi) Pvt. Ltd.)		
	2018	2017	2016
Other Current Assets	165,673	2,496,406	2,797,012
Other Current Liabilities	1,375,865	3,140,049	4,642,057
Investment in Equity Shares	49,900,000	49,900,000	49,900,000

2.28 Based on the Company's nature of services and type or class of customers activity falls within a single reporting segment of providing into plane services, there are no additional disclosure to be provided under Ind AS108 'Operating Segments' other than those already provided in the financial statements.

2.29 Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities as at March 31, 2018.

Particulars	Carrying Amount	Fair Value measuring using		
	March 31, 2018	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost				
Cash and bank balances	35,769,752	35,769,752	-	-
Investments	49,900,000	-	49,900,000	-
Trade and other receivables	61,468,930	-	61,468,930	-
Other financial assets	22,659,940	-	22,659,940	-
	169,798,622	35,769,752	134,028,870	-
Liabilities carried at amortised cost				
Borrowing - Fixed rate	34,416,423	-	34,416,423	-
Other financial liabilities	52,546,231	-	52,546,231	-
	86,962,654	-	86,962,654	-

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The following table provides the fair value measurement hierarchy of the Company's assets and liabilities as at March 31, 2017.

Particulars	Carrying Amount March 31, 2017	Fair Value measuring using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost				
Cash and bank balances	31,892,886	31,892,886	-	-
Investments	49,900,000	-	49,900,000	-
Trade and other receivables	31,231,083	-	31,231,083	-
Other financial assets	20,356,571	-	20,356,571	-
	133,380,540	31,892,886	101,487,654	-
Liabilities carried at amortised cost				
Borrowing - Fixed rate	38,526,988	-	38,526,988	-
Other financial liabilities	37,604,445	-	37,604,445	-
	76,131,433	-	76,131,433	-

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities as at April 01, 2016.

Particulars	Carrying Amount April 01, 2016	Fair Value measuring using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost				
Cash and bank balances	37,108,760	37,108,760	-	-
Investments	49,900,000	-	49,900,000	-
Trade and other receivables	15,470,206	-	15,470,206	-
Other financial assets	19,379,227	-	19,379,227	-
	121,858,193	37,108,760	84,749,433	-
Liabilities carried at amortised cost				
Borrowing - Fixed rate	42,622,614	-	42,622,614	-
Other financial liabilities	20,632,329	-	20,632,329	-
	63,254,943	-	63,254,943	-

2.30 Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes, borrowings, deposits. The sensitivity of the relevant Statement of profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018. The Company's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures and foreign exchange fluctuations.

(a) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has limited foreign currency exposure. The Company may use foreign exchange option contracts or forward contracts towards operational exposures resulting from changes in foreign currency exchange rates exposure.

As the Company has no significant foreign currency bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of March 31, 2018, 100% of the Company's borrowings are at a variable rate of interest and therefore an upward movement in the interest rates would adversely affect the borrowing costs of the Company.

(c) Price Risk

The Company invests its surplus funds in fixed deposits only. Hence these are not susceptible to market price risk, hence no sensitivity has been done the same.

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(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(a) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 15 days credit term. The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	Total
Trade Receivables as at March 31,2018	26,863,335	9,796,088	2,747,599	22,061,908	61,468,930
Trade Receivables as at March 31,2017	26,189,610	1,689,289	560,110	2,792,074	31,231,083
Trade Receivables as at April 01,2016	14,964,738	231,687	40,865	232,915	15,470,206

(b) Financial Instruments and Deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the board approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength on at least quarterly basis. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet at March 31, 2018 is the carrying amounts.

(iii) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
As at March 31,2018					
Borrowings	2,215,768	2,215,768	4,431,537	31,020,757	39,883,830
Other financial liabilities	48,114,694	-	-	-	48,114,694
Total	50,330,462	2,215,768	4,431,537	31,020,757	87,998,524
As at March 31,2017					
Borrowings	2,215,768	2,215,768	4,431,537	35,452,294	44,315,367
Other financial liabilities	33,172,908	-	-	-	33,172,908
Total	35,388,676	2,215,768	4,431,537	35,452,294	77,488,275
As at April 01,2016					
Borrowings	-	-	4,262,261	40,053,106	44,315,367
Other financial liabilities	20,632,329	-	-	-	20,632,329
Total	20,632,329	-	4,262,261	40,053,106	64,947,696

2.31 Capital Management

Capital includes equity attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the year ended March 31, 2018.

The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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2.32 INCOME TAXES

The major components of Income Tax Expenses are:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	₹	₹
Current Tax:	9,800,000	11,500,000
Deferred Tax:		
- Relating to origination & reversal of temporary differences	1,252,541	7,595,718
- Relating to change in tax rate	(2,126,193)	-
Tax expense attributable to current year's profit	8,926,348	19,095,718
Adjustments in respect of previous year:-		
- Current tax	(171,354)	(853,940)
- Deferred tax	-	-
	(171,354)	(853,940)
Income tax expense recorded in the income statement	8,754,994	18,241,778

Reconciliation between the provisions for income tax to the amount computed by applying the statutory income tax rate to the income before provision for income tax is summarized below:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	₹	₹
Net Income before taxes as per statement of comprehensive income	45,809,034	60,400,262
Enacted tax rates in India	27.550%	33.063%
Computed tax expense	12,620,389	19,970,139
Increase / (reduction) in taxes on account of:		
Current tax recognized in respect of previous years	(171,354)	(853,940)
Deferred tax recognized in respect of previous years	-	-
Permanent differences	(3,694,041)	(941,484)
Income tax expense	8,754,994	18,174,714

The major components that gave rise to deferred tax assets and liabilities are as follows:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	₹	₹
Deferred Tax Assets		
Gratuity	2,186,228	1,317,750
Leave Encashment	1,042,356	776,535
Deferred Assets-Security Deposit	234,009	-
Total Deferred Tax Assets	3,462,593	2,094,285
Deferred Tax Liabilities		
Depreciation on Fixed Assets	13,659,407	13,593,120
Security Deposit Paid	142,987	-
Long Term Borrowings	285,382	-
Total Deferred Tax Liabilities	14,087,776	13,593,120
Net Deferred Tax Assets/(Liabilities)	(10,625,183)	(11,498,835)

Net Deferred Tax Asset/ (Liability)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	₹	₹
Deferred Tax Assets	3,462,593	2,094,285
Deferred Tax Liabilities	14,087,776	13,593,120
Deferred tax Assets/(Liabilities), net	(10,625,183)	(11,498,835)

Reconciliation of Deferred Tax Asset/(Liability)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	₹	₹
Opening Balance	(11,498,835)	(3,903,117)
	(873,652)	7,595,718
Tax expense during the year recognized in statement of comprehensive income		
Closing Balance	(10,625,183)	(11,498,835)

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2.33 Assets Impairment

In terms of Ind-AS 36, during the year, the company has recognized impairment loss of ₹ 97,87,788/- (Previous Year Rs. Nil) on write-down of the asset to fair value less costs to sell and the same has been shown under the caption 'Depreciation, Impairment and Amortization expenses' in the Statement of Profit & Loss.

2.34 Realizable value of current assets, loans & advances

In the opinion of Board of Directors, the aggregate value of Current Assets, Loans and Advances on realization in ordinary course of business will not be less than the amount at which these are stated in Balance Sheet.

2.35 Amount Due to SSI unit

Trade payable does not include any amount due to Small Scale Industrial Undertaking; to the extent such parties have been identified from available information with the company.

2.36 Amount Due to Micro and Small Enterprises

Trade Payable do not include any amount due to Micro and Small enterprises under "The Micro, Small and Medium Enterprises Development Act' 2006 ('MSMED Act')"; to the extent such parties have been identified from available information with the company.

2.37 Wherever the balance confirmation is not available from the parties, the balance as appearing in the books of accounts have been considered.**2.38** The previous year figures have been regrouped/reclassified wherever necessary to confirm to the current year's presentation.

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N



Place: Noida
Date : 05.06.2018

A. Gupta
(AKANKSHA GUPTA)
COMRANY SECRETARY

For and on Behalf of Board

(Loganathan Ramasamy)
(LOGANATHAN RAMASAMY)
DIRECTOR
DIN: 07552251

(Manish Chandak)
(MANISH CHANDAK)
SR. MANAGER FINANCE

(Monica Widhani)
(MONICA WIDHANI)
DIRECTOR
DIN: 07674403

(Akash Tiwari)
(AKASH TIWARI)
CEO



355-

ENCLOSURE 4

6.5 Environmental Standards

6.5.1 The Service Provider hereby warrants and covenants that it shall comply with all the Applicable Laws and environmental legislations, including but not limited to all applicable environmental acts, rules, policy, (and any amendments thereof) notifications or directives from the relevant authority from time to time to perform its obligations under this Agreement and shall produce the environmental clearance certificates to BIAL periodically for verification during the Term, and keep BIAL informed of any non-compliance and remedial steps taken by the Service provider to cure such non-compliance of the environmental legislations.

6.5.2 The Service Provider shall not do or permit anything to be done with in the Into-Plane Facilities Site which would contaminate the soil beneath or with in the Into-Plane Facilities Site.

7. Compensation to BIAL

7.1 Airport Operator Fee

7.1.1 In consideration of the grant of the Service Provider Right, the Service Provider agrees and undertakes to pay the Airport Operator Fee to BIAL. Airport Operator Fee means the 'Revenue Share' of 23.60% p.a. (Twenty-three point six zero) on the Projected Gross Revenue to BIAL in each relevant Accounting Year and shall be payable by the Service Provider net of applicable Taxes.

7.1.2 The Airport Operator Fee shall be payable to BIAL, quarterly in advance in four (4) equal installments based on the Projected Gross Revenue for the relevant Accounting Year with balance payment, if any, based on the Actual Gross Revenue calculated at the end of each relevant financial year. The Airport Operator Fee shall be exclusive of any Taxes which shall be borne by the Service Provider.

7.1.3 The Airport Operator Fee on becoming due and payable shall be paid by the Service Provider without any formal demand by BIAL and irrespective of the payments received by the Service Provider from the Users.

7.1.4 The Service Provider shall provide to BIAL, on a quarterly basis, within 15 (fifteen) days from the end of each quarter in the formats acceptable to BIAL or in case BIAL so instructs, in formats provided by BIAL the following:

- (a) the details of flights handled by the Service Provider, including the amount of fuel uplift, as per format provided by BIAL in the previous year. The Service Provider shall ensure consent on the sharing of data from the airlines through their respective contracts;
- (b) the Actual Gross Revenue figures for each relevant month.



of the Into-Plane Building as necessary and without limitation from the following parties:

- BIAL (in order to ensure that the Into-Plane Building is fitted out as proposed in the proposal as well as to ensure that the proposed interfaces are in line with the overall airport plan; BIAL approval shall not be unreasonably withheld)
- the local planning authority, which is the Bangalore International Airport Area Planning Authority (www.biaapa.in)
- Fire Authority

BIAL intends to have quarterly inspections at the site in order to monitor the progress of Into-Plane Building fit-out. The Service Provider shall submit a short but comprehensive status progress report each quarter.

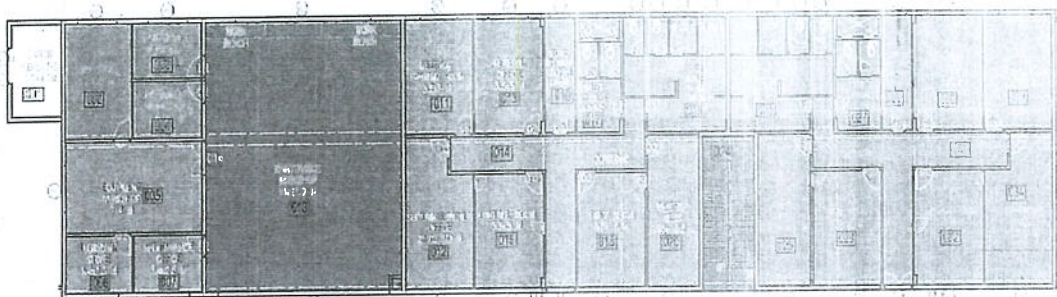
PART B: Rentals

Below mentioned rates are exclusive of applicable taxes and subject to revision by 5% every year effective from 1st June 2019. The below given area is shared equally between ITP operators:

S. No.	Type of space premise	Rate per Sq. M. per month	Space available (in Sq. M.)
1.	Airside parking	INR 171.15 / Sq. M.	2935
2.	Office Area in Into-Plane Building	INR 1368.15 / Sq. M.	798

*Additional 4 Mobile Equipment Parking allotted near Apron.

PART C: Into-Plane Building Design



359 -

ENCLOSURE 5



360 -

INTO PLANE AGENT AGREEMENT
FOR
REFUELLING / DEFUELLING OF AIRCRAFTS
AT KEMPEGOWDA INTERNATIONAL AIRPORT,
BENGALURU
BETWEEN
BHARAT PETROLEUM CORPOARTION LIMITED
AND
BHARAT STARS SERVICES PRIVATE LIMITED



361 ✓

INTO PLANE AGENT AGREEMENT

This INTO PLANE AGENT AGREEMENT is made on _____, 2019 at _____

BETWEEN

M/s Bharat Petroleum Corporation Limited, a Company formed under the provisions of the Companies Act, 1956, having its registered office at BPCL BIAL Airport C/O Indian Oil Skytanking Limited, International Airport, Devanahalli , Bengaluru-560300 represented by its _____, Mr. _____ (hereinafter referred to as the **Fuel Supplier**, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its executors, administrators and permitted assigns) of the **First Part**;

AND

M/s Bharat Star Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Aviation Fuelling Station, Shahbad Mohemmadpur, New Delhi 110061, represented by its Chief Executive Officer, Mr. Akash Tiwari, (hereinafter referred



to as the **Into Plane Agent**, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its executors, administrators, successors and permitted assigns) of the **Second Part**.

The Fuel Supplier and the Into Plane Agent shall hereinafter, be individually referred to as the '**Party**' and collectively as the '**Parties**', as the case may be.

Whereas

- A. The Fuel Supplier is a Supplier of ATF to Aircrafts (defined hereunder) at the Kempegowda International Airport, Bengaluru. The Fuel Supplier has entered into an Into Plane Agent agreement dated _____, with M/s **Bharat Star Services Private Limited** (hereinafter referred to as the "**Agreement**"),
- B. The Into Plane Agent specializes in managing and carrying out into plane fueling operations of all kinds;
- C. The Fuel Supplier is desirous of appointing the Into Plane Agent to provide Services (defined hereunder) at the Airport and the Into Plane Agent has agreed to provide such services subject to the terms and conditions set out herein:

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS SET OUT HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY AND RECEIPT OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES, INTENDING TO BE BOUND, AGREE AS FOLLOWS:

1. **DEFINITION AND INTERPRETATION**

- 1.1 **Definitions:** In this Agreement and in the recitals and the schedules hereto, the following terms shall, (unless the context requires otherwise) have the following respective meanings:
 - (a) **Agency Fee** means the fees, charges or other consideration of whatever nature charged or received by the Into Plane Agent for providing the Services (defined hereunder);
 - (b) **Agreement** means this Into Plane Agent Agreement together with all schedules, appendices and annexures hereto as from time to time supplemented, modified or replaced as provided for herein;



- (c) *Air Carrier* means any aircraft operator undertaking service for the carriage of passengers, baggage or cargo by air, including military, general aviation and executive jets, which requires a supply of ATF at the Airport;
- (d) *Aircraft* means a machine or device, vehicle or craft, including an airplane, helicopter, that is capable of atmospheric flight, with the use of ATF;
- (e) *Airport* means Kempegowda International Airport and operated by Bangalore International Airport Limited (BIAL) and includes all its land, buildings, equipment, facilities and systems;
- (f) *ATF* means *Aviation Fuel* or *Aviation Turbine Fuel* and means Jet A-1 kerosene which meets the ATF Specifications and complies with the Joint Check List and which meets all relevant acceptance criteria set out in JIG Standards as specified by the Joint Inspection Group from time to time.
- (g) **ATF Specifications** means specifications relevant to ATF quality being the latest issue of Aviation Fuel Quality Requirements for Jointly Operated Systems for Jet A-1 from time to time, which currently represents the most stringent requirements of the following two specifications:
- (i) **IS 1571 and British Ministry of Defense Standard DEF STAN 91-91** (Latest Issue) for Turbine Fuel, Aviation 'Kerosene Type', Jet A-1, Joint Service Designation AVTUR
- (ii) ASTM Standard Specification **D1655** (Latest Issue) for Aviation Turbine Fuels 'Jet A-1
- (h) *BIAL* means Bangalore International Airport Limited, a company incorporated under the Companies Act, 1956 and subsisting under the Companies Act 2013 and having its registered office at Administration Block, Kempegowda International Airport, Devanahalli Bengaluru, - 560 300, India.
- (i) *Commencement Date* means a date not later than 24 May 2019 or as notified by BIAL in writing on which the formal commencement of commercial operations shall occur;
- (j) *Concession Agreement* means the agreement dated 05 July 2004, entered between Government of India (GOI) and BIAL, pursuant to which BIAL has been awarded and exclusive concession by GOI to develop, design, finance, construct, commission, maintain, operate and manage the Airport.
- (k) *Delay Interest* means the State Bank of India Prime Lending Rate for the first two (2) weeks of delay and thereafter 2% per month (prime lending rate plus 2%).
- (l) *'Delegates'* in relation to either Party shall mean a director, officer, employee, agent, representative or contractor (however in the case of the Fuel Supplier it shall not refer to the Into Plane Agent).



- (m) **Delivery Certificate or Fuel Delivery Voucher (FDV)** means a standard form delivery certificate in a form approved by the Aviation Quality Control and Assurance Manual, on which details of any particular delivery of Aviation Fuel for the account of the Fuel Supplier are entered by the relevant Into-Plane Agent, including those details which are set out in Operating and Quality Control Manuals;
- (n) **Fuel Farm Facility** means the Fuel Farm, the Feeder Lines and the Hydrant System required to be operated and maintained by the Fuel Farm Facility Operator pursuant to the Operating Agreement with BIAL, as the same may be expanded, altered, modified or replaced from time to time and includes temporary facilities or arrangements as may from time to time be provided by the Fuel Farm Facility Operator.
- (o) **Fuel Farm Facility Access Agreement** means the agreement to be entered between the Into Plane Agent and Fuel Farm Facility Operator which shall permit and govern the access and usage of the Fuel Farm, Hydrant System and Fuel Farm Facility Area.
- (p) **Feeder Lines** means the pipelines connecting the Fuel Farm to the Hydrant System for delivery of ATF and comprises, inter-alia of pipes, fittings, valves, cables, covers, chambers, vents, drains, sensors, interfaces and other equipment;
- (q) **Force Majeure** has the meaning set out in Annexure B.
- (r) **Fuel Suppliers** means an entity (including an Air Carrier) other than Service Provider or other service providers which is willing and able to supply aviation fuel to Air Carriers, via the Fuel Farm Facility.
- (s) **Fuel Bowser or Refueller** means a fuel tanker forming part of the Mobile Equipment used to deliver ATF to the Aircraft at the Airport;
- (t) **Fuel Farm Facility Operator** means the consortium comprising of Skytanking Holding GmbH, and Indian Oil Corporation Limited, which will operate and maintain the Fuel Farm Facility under the _____ Agreement and such other operator as may be appointed from time to time by BIAL pursuant to the terms of the _____ Agreement.
- (u) **Hydrant Dispenser** means any vehicle which is driven on to the apron (or ramp) area and connected by hoses to the fuel hydrant at a hydrant pit valve in the ground and to the fuel intake coupling of the Aircraft for delivery of ATF to the aircraft;
- (v) **Hydrant System** means the ATF hydrant delivery system part of the Facility which comprises:
- (i) Pipes, fittings, valves, risers, cables and manhole covers;
 - (ii) Valve chambers and valves;
 - (iii) Hydrant pits and hydrant valves and risers, high point vents and low point drains;



- (iv) Any provisions for pressure, temperature, flow sensors and instrumentation. Interfaces from Hydrant System to SCADA system at the Facility, including provision to incorporate extension of the system in future;
 - (v) Power cables and earth bonding from motor operated valves to distribution board connection;
 - (vi) Emergency shutdown equipment and communication cabling;
 - (vii) Cathodic protection, corrosion protection;
 - (viii) Leak detection/ tightness monitoring system; and
- Any other facilities ancillary or associated with the foregoing
- (w) **Indemnity Agreement** means the agreement to be entered into by the Fuel Supplier, indemnifying the Into Plane Agent relating to liabilities arising out of the Services together with any amendments or additions made to it from time to time, either by itself or as part of a composite agreement as contemplated in the Fuel Supplier Agreement;
 - (x) **Into-Plane Vehicle** means any Hydrant Dispenser, Refueller or Fuel Bowser operated by any Into-Plane Agent at the Airport;
 - (y) **ITP Assets** means the Into-Plane Vehicle and such other plant and equipment that Into Plane Agent requires in order to provide the Services;
 - (z)
 - a. **Joint Check List** means at any time the latest issue of the ATF Specifications for Jointly Operated Systems (ATFSJOS) at that time, together with any amendments or additions thereto in force at that time;
 - b. **Joint Coordination Committee or JCC** shall mean and refer to a committee constituted in accordance with clause 7.2 hereof
 - c. **Joint Inspection Group** means the organization founded in the early 1970's, which is the world-leading organization for the development of aviation fuel supply standards covering the entire supply chain for Aviation Fuels from refinery to wing-tip.
 - (aa) **Joint Guidelines** means at any time the latest issues of the Joint Inspection Group Guidelines for Aviation Fuel Quality Control & Operating Procedures together with any amendments or additions thereto in force at that time;
 - (bb) **Litre** means the unit of volume for ATF transactions, one litre being one thousandth of one cubic metre;
 - (cc) **Into Plane Agent** means M/s Bharat Star Services Private Limited, a company incorporated under the Companies Act, 1956 and subsisting under the Companies Act 2013 and having its



registered office at Aviation Fuelling Station, Shahbad Mohammadpur, New Delhi – 110061, India, appointed by BIAL under the Service Provider Right Holders Agreement;

(dd) **Quality Control, Assurance and Operating Manual** means the facility specific manuals including but not limited to Quality Control, Assurance and Operating Manual including Into Plane Service Manuals, approved by DGCA, which sets out the procedures, standards and requirements for operating, maintaining, using and accessing the Fuel Farm Facility and Providing Into Plane Service and which shall, from time to time, be revised, supplemented and updated with the approval of DGCA

(ee) **Services** means the fuelling & de-fuelling of aircraft subject to the maximum capacity available in refuellers with ITP Agent and refuelling of Aircraft at the Airport utilising the ITP Assets by:

- a. dispensing ATF from Hydrant System to the fuel tanks of Aircraft using the Hydrant Dispensers; or
- b. dispensing ATF from Fuel Bowsers (Refuellers) to the fuel tanks of Aircrafts; or
- c. withdrawing ATF from the fuel tanks of Aircraft using the Refueller and dispensing ATF withdrawn from the Aircraft, including associated services as mutually agreed on the commercial rates, terms and conditions at the Airport; or
- d. the temporary storage in Refueller of ATF withdrawn from the Aircraft pending Refuelling.
- e. ensuring that withdrawn ATF due to load adjustment is not returned to the Facility.
- f. ensure that ATF not fit for Aviation use is segregated and kept in separate containers with indication that it is not for aviation use.

(ff) **SPRH or Service Provider Right Holder Agreement** provides rights to Into Plane Agent for Into Plane Services at Kempegowda International Airport, Bengaluru.

1.2 **Clauses and Schedules:** Except where the context requires otherwise, references to Clauses and Schedules are to Clauses of and Schedules to this Agreement.

1.3 **Singular/plural:** Words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include companies.

1.4 **Headings:** Headings are inserted for convenience only and shall not affect the construction of this Agreement.



2. SCOPE OF THE AGREEMENT:

2.1 Subject to the terms and conditions of this Agreement, the Fuel Supplier hereby appoints as an agent, the Into Plane Agent, and the Into Plane Agent hereby accepts the appointment as an agent, to provide Services at the Airport to the Air Carriers on behalf of the Fuel Supplier.

2.2 The Into Plane Agent shall be responsible for complying with the requirements of Civil Aviation Requirement (CAR) Section 2 – Airworthiness, Series H Part II, Issue II, dated 29th September 2015, and any subsequent amendment thereof in respect of the provision of the ITP Services to the Users.

2.3 In this regard the Into Plane Agent shall ensure that:

- i) The Services shall be provided in accordance with the Operations and Quality Control Manual;
- ii) ITP Assets used for re-fueling and de-fueling, shall be operated and maintained in accordance with the Operations and Quality Control Manual;
- iii) Fuel Supplier is provided access to carry out inspection of the ITP Assets;
- iv) Each into plane delivery or removal of ATF by the Into Plane Agent to an Aircraft owned or operated by the Fuel Supplier or a Fuel Supplier's customer shall be made against a request by or on behalf of the Fuel Supplier. Following delivery or removal the actual quantity and grade of ATF delivered or removed shall be entered on Delivery Certificate (FDV). Subject to fraud or manifest error, the quantity and grade recorded on that form shall be final and binding on the Parties. The Into Plane Agent shall use the quantities set down in the Delivery Certificate for the calculation of invoices in respect of the fees payable to the Into Plane Agent;
- v) The Fuel Supplier and the Into Plane Agent acknowledges that fuel supply / ITP Services shall be provided on a 365x7x24 mode without any material interruptions during the Term of this Agreement.
- vi) All applicable rules and regulations concerning the safety and security at the Airport, as specified and reviewed from time to time by Bureau of Civil Aviation Security, Director General of Civil Aviation, and other statutory bodies of Government of India / Government of Karnataka are complied with;
- vii) ATF is delivered without delay, in correct quantity and quality to the Air Carrier and in compliance with applicable safety regulations as approved in the Operating and Quality Control Manuals. Provided however, the obligation regarding quality shall be limited to the performance of such minimum mandatory tests as provided in the Operating and Quality Control Manuals.



- 2.4 However, unless otherwise agreed, the scope of Services under this Agreement shall not extend to the operation of the switches or valves of the Aircraft:
- 2.5 Any ATF required to be used for the Services and supplied by or on behalf of the Fuel Supplier to the Into Plane Agent pursuant to this Clause above and in which the Fuel Supplier has title shall remain the property of the Fuel Supplier. If any such Fuel enters into unsegregated storage owned or operated by the Fuel Farm Facility Operator, the Fuel Supplier shall become an owner in common of such unsegregated ATF in proportion to the quantity of ATF stored there by the Fuel Supplier and shall be entitled to withdraw an equivalent amount on demand.
- 2.6 The Into Plane Agent shall, at its cost, secure the following insurance policies in relation to the services provided under this Agreement;
- I. Workman Accidental Insurance
 - II. Vehicle Insurance
 - III. Commercial & General Liability Insurance Policy
 - IV. Directors and Officers Liability Insurance Policy
 - V. Public Liability Insurance Policy (third party liability)
- 2.7 The Fuel Supplier and the Into Plane Agent agree and undertake to comply with any instructions issued by BIAL with respect to providing assistance to any other into-plane operator at the Airport whether in the form of sharing ITP Facilities or deploying its staff personnel for the performance of ITP services on behalf of the other into-plane operator at the Airport.

3 WITHDRAWAL OF ATF FROM THE FACILITY

- 3.1 Any withdrawal of ATF from the facility for delivery to an Air Carrier by the Into- Plane Agent Shall be subject to and in accordance with the provisions of this Agreement. The Into- Plane Agents shall withdraw only up to the deliverable Quantities of ATF standing to the credit of the Fuel Supplier, from the Facility.
- 3.2 The Into- Plane Agent may withdraw ATF For delivery into Aircraft at the Airport from either:
- (a) Any hydrant pit valve connection within Hydrant System part of the Facility
 - (b) Any Loading bay in the storage part of the facility

All such withdrawals shall be effected through an Into-Plane Vehicle and strictly in accordance with the relevant Quality Control, Assurance and Operating Manual.

- 3.3 **Measurement:** The Volume of any ATF withdrawn pursuant to Clause 3.2 shall be determined by reference to the meter located on the Into-Plane Vehicle effecting the relevant withdrawal



or, if the Into Plane Vehicle is a refueler, by reference to the meter at the loading bay or by such other method as may be agreed to by the Fuel Farm Facility Operator.

- 3.4 **Calibration:** Prior to the commencement of Operations of a particular Into-Plane Vehicle, any meters on that Into-Plane vehicle shall be calibrated and sealed by the department of legal metrology appointed under the standards of Weights and Measures Act, 1976 under the supervision of the Fuel Farm Facility Operator. Any such meter shall be re-calibrated and resealed by the department of Legal Metrology under the standards of weights and Measures Act, 1976 under the supervision of the Operator at intervals as prescribed by the Law and not more than 12 months from the date of its previous calibration. However, the Fuel Supplier can ask for recalibration of the meter in case the Fuel Supplier suspects inaccuracy in the meter.
- 3.5 **Delivery Certificates / Fuel Delivery Voucher (FDV):** The Into-Plane Agent shall complete and sign a Delivery Certificate in respect of each withdrawal of ATF from the Facility for the account of the Fuel Supplier by the Into-Plane Agent which shall be counter signed by the relevant Air Carrier. The original Delivery Certificate shall, within 24 hours of withdrawal of ATF from the Facility, be delivered to the Fuel Supplier, a copy shall be provided to each of the Fuel Farm Facility Operator and the relevant Air Carrier and a further copy shall be retained by the Into-Plane Agent. The Delivery Certificate may be in an electronic format agreed by the parties and the Into-Plane Agent which interfaces with the Fuel Farm Facility Operator's computerized records.
- 3.6 **Delivery Certificates are conclusive:** Except in the case of fraud or manifest error, the volume and grade of ATF withdrawn as measured and entered on the relevant Delivery Certificate shall be conclusive and binding on the Fuel Supplier and the relevant Air Carrier and the relevant Into-Plane Agent.
- 3.7 **Record of Withdrawals:** Without prejudice to clause 3.5, the Into-Plane Agent shall report Daily to the Fuel Farm Facility Operator, details of all withdrawals of ATF made for the account of the Fuel Supplier, such report to include in respect of each withdrawal:
- (a) The volume of ATF withdrawn (including start and finish Meter readings); and
 - (b) The Hydrant pit valve from which such withdrawal was made or that such withdrawal was made from the loading bay;

Together with such other details of such withdrawals and such details of any other operations causing meter movement or involving defueling product as the operator may reasonably request. For the purposes of this clause, reports shall be in excel format which interfaces with the Fuel Farm Facility Operator's computerized records. If for any reason a particular report cannot be provided in writing then it shall be confirmed in electronic format as soon as possible thereafter.



3.8 **Sampling:** For the purpose of verifying the quality of any ATF withdrawn from the Facility, the Into-Plane Agent shall have the right at all reasonable times to take samples of ATF in Accordance with the Quality Control, Assurance and Operating Manual. Such Samples shall be taken in the presence of a duly authorized representative of the Fuel Farm Facility operator.

4. DEFUELLING

4.1 The Into-Plane Agent shall hold all quantities of defueled product that is entrusted to his charge as a bailee and will not be liable to hold out any assurance as to the quality or as to compliance with ATF specification of the defueled product.

4.2 All defueling activity shall be effected by the Into Plane Agent in accordance with the Quality Control, Assurance and Operating Manual;

4.3 Defueling shall be undertaken by the Into-Plane Agent, to extent of capacity available with such Into-Plane Agent. It is expressly clarified that no tankage will be provided by the Fuel Farm Facility Operator or BIAL for the storage of any de-fueled ATF. The defueling of Aircraft should be done in accordance with the laid down guidelines as per Aviation Quality Control and Assurance Manual approved by DGCA.

4.4 The Volume of ATF defueled from an Aircraft shall be measured by a calibrated dip rod of the refueller tank and shall be recorded separately and shall be reported to the Fuel Supplier within 24 hours of such defueling in such forms as may be agreed upon by the Fuel Supplier and Into-Plane Agent.

5. AGENCY FEE:

5.1 The Into Plane Agent shall charge the Fuel Supplier, a fee ("Agency Fee") for each Litre of ATF that is provided as part of the Services and shall be in accordance with the rates specified in Schedule A to this Agreement. All liabilities towards taxes (other than income taxes of the Into Plane Agent), cess, duties or other statutory levies, of whatsoever nature, arising from the terms of this agreement shall be borne by the Fuel Supplier.

5.2 Without prejudice to any other rights or remedies that the Into Plane Agent may be entitled, if the Fuel Supplier fails to make payments as stipulated under this Agreement, the amount for the time being outstanding shall bear interest at the rate of "Delay Interest" (as defined above), calculated from the expiry of the applicable time limit and until actual payment to the Into Plane Agent (such Delay Interest being compounded monthly).

5.3 Provisional bill for the projected monthly sale for the month will be raised by the fifth day of the month, payment of which will be made by the Fuel Supplier by 15th of the same month. Final invoice for the month on actual sales will be raised on the last day of the month and payment of this will be made by the Fuel Supplier by 15th of the subsequent month.



6. LIABILITY AND INDEMNIFICATION:

- 6.1 The Fuel Supplier hereby indemnifies the Into Plane Agent and agrees to hold it harmless against all or any losses, claims or liabilities that may arise or may be made against the Into Plane Agent from or as a result of any activity of the Into Plane Agent pursuant to this agreement, subject to the provisions of the Indemnity Agreement.
- 6.2 When the Into-Plane Agent or ITP Asset is in the act of Providing Services to more than one Fuel Supplier, the following norms shall be observed to determine the Fuel Supplier who was the object of the Service:
- i) The Fuel Supplier in the first instance shall be the first of the Fuel Suppliers whose Aircraft is the Object of the Service and shall remain so until the Into-Plane Agent or ITP Asset has left the area surrounding the first Aircraft delineated by the notional circle, the diameter of which is the longest axis of such aircraft, for the purpose of providing Service to another Fuel Supplier;
 - ii) Once the Into-Plane Agent or ITP Asset moves out of the said notional circle of the Aircraft of the first Fuel Supplier, with the object of providing Service to the second or subsequent Fuel Supplier, such second or subsequent Fuel Supplier shall be deemed to be the object of service of Into Plane Agent or ITP Asset;
 - iii) Except as [provided in clause 6.2(i) and 6.2(ii) above, the Into Plane Agent or ITP Asset shall be deemed to continue to be in the Service of a Fuel Supplier until it has begun the process of providing service to another Fuel Supplier.
- 6.3 The Into Plane Agent Shall not be required to secure any separate insurance to cover liabilities arising from Aircraft Refueling or Defueling carried out pursuant to this agreement and the Fuel Supplier shall extend the benefits of all such insurance, that the Fuel Supplier is required to obtain pursuant to its obligations to the Fuel Farm Facility Operator / BIAL, to the Into Plane Agent.
- 6.4 Aviation Refueling Indemnity Insurance: Fuel Suppliers shall maintain an aviation refueling indemnity insurance with the limit of US\$1,000,000,000 (USD One billion).
- 6.5 The Fuel Supplier shall be strictly liable for all the loss, claim or liability contemplated in clause 6.1, and it shall not be open to the Fuel Supplier to contest its liability under this clause on grounds of negligence or the breach of duties, whether contractual or otherwise, of any person including the Into-Plane Agent.



6.6 The indemnity and hold harmless provisions of this clause shall apply to any and all liabilities, costs and/or settlements, howsoever arising, including liability for gross negligence or willful misconduct, and regardless of whether liability without fault is imposed, or sought to be imposed except that such indemnity and hold harmless provisions shall not apply to losses/ liabilities, if such losses/ liabilities are directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities, whether there be declaration of war or not, civil war, sabotage, terrorist activities, hijacking, rebellion, revolution, insurrection or military or usurped power.

6.7 The liabilities (including but not limited to those related to the quality of ATF supplied and those related to the transit to and from aircraft of any vehicle in use for the Services) arising out of the Services shall be indemnified in the manner contemplated in the Indemnity Agreement.

7. OPERATIONAL MATTERS

7.1 **Compliance with Joint Check list & Joint Guidelines:** The obligations arising under this agreement relating to the procedures, standards and requirements as set forth in the quality Control, Assurance and Operating Manual shall be in addition to the procedures, standards and requirements set forth in the joint check list and joint guidelines, wherever possible.

7.2 **Joint Coordination Committee (JCC):** The Fuel Supplier and the Into Plane Agent shall become members of the Joint Coordination Committee to be set up at the airport to fulfill their respective responsibilities and to ensure the effective and efficient performance of the functioning of the Facility and Into Plane Services at the airport. Both the Fuel Supplier and the into plane agent shall participate in the JCC as its constituent members and shall endeavor to take necessary steps as agreed in JCC.

8. TERM & TERMINATION

8.1 This Agreement will become effective as of the Commencement Date and will continue in effect for a period of 10 (ten) years, unless terminated pursuant to Paragraph 8.2 below:

8.2 This Agreement may be terminated:

8.2.1 By the Fuel Supplier in the event the Into Plane Agent ceases to be entitled to perform the Services at the Airport;

8.2.2 By the Into Plane Agent in the event the Fuel Supplier ceases to be entitled to supply ATF through the Facility;

8.2.3 By either Party, by providing to the other Party, a 30 days' notice (in conjunction with the Service Provider Right Holders Agreement Schedule F, Section 11, Clause No. 11.5;



signed between BSSPL and BIAL on 28th February 2019) indicating its intention to terminate this Agreement.

8.2.4 Subject to the terms of this Agreement, the validity and term of this Agreement shall be co-terminus with the Service Provider Right Holders Agreement and shall terminate automatically on the expiry or earlier termination for any reason, of the Service Provider Right Holders Agreement between the Into Plane Agent and BIAL.

8.2.5 Notwithstanding anything contained herein, the Parties further agree and acknowledge that BIAL shall have the right at all times to perform the services in relation to into-plane activities, either itself or through its subsidiaries or in association with third parties.

8.2.6 Without prejudice to Clause 8.2.2 OR 8.2.3 either party (in this sub-clause, the 'First Party') may terminate this Agreement forthwith if the other party:

- a. has breached or is reasonably determined by the First Party to have breached a material term of either this Agreement or the Indemnification Agreement which breach is either incapable of remedy or which it has failed to remedy or takes steps to remedy in a manner satisfactory to the First Party within seven (7) days of having been required to do so by notice from the First Party; or
- b. ceases or threatens to cease to be a party to the Indemnification Agreement.

9. **NON-EXCLUSIVE AGREEMENT**

It is agreed and understood between the Parties that the Into Plane Agent is free to provide Services to customers other than the Fuel Supplier pursuant to any separate agreements.

10. **FORCE MAJEURE**

10.1 **No liability:** Neither the Into Plane Agent nor the Fuel Supplier shall be liable for any failure to observe or perform, or continue the observance or performance of, any of its obligations or liabilities under this Agreement (other than obligations relating to payment of any sum of money, Insurance & Indemnity) to the extent that, and for so long as, such observance or performance is prevented by an event of Force Majeure.

10.2 **Information and action:** The Party alleging Force Majeure shall, at its own cost and expense, take all action and do all things as are within its reasonable control with a view to the cessation or removal of the Force Majeure condition.

10.3 **Cessation:** Immediately upon any such cessation, removal or reduction (whether or not because of action taken by any Party), that Party shall forthwith thereafter observe or perform, or resume observance or performance of, (but in the case of any such reduction only to the extent thereof) the obligation and/or liability under this Agreement whose observance or performance was previously prevented by the relevant event of Force Majeure.



11. COMPLIANCE

The Parties shall comply with such requirements as to notification, reporting, record keeping and any such payments of fees, expenses or deposits and other financial and administrative matters as may be required by BIAL or the Fuel Farm Facility Operator.

The Fuel Supplier and the Into Plane Agent require to provide such cooperation to BIAL, Airport Operation Entities and airport contractors as is necessary to ensure optimal operational efficiency of the Airport and shall comply with all reasonable requests and directions of BIAL in this regard.

It will be mandatory for the Into Plane Agent to report the cases of missed incidents/accidents on the ground, for review of activities/targets in this area of work by BIAL.

12. NO WAIVER

No waiver by either Party of any provision of this Agreement shall be binding unless made expressly and expressly confirmed in writing. Further, any such waiver shall relate only to such matter, non-compliance or breach as it expressly relates to and shall not apply to any subsequent or other matter, non-compliance or breach.

13. AMENDMENTS

Any amendment, modification or addition to this Agreement shall be agreed in writing and formally recorded between the Fuel Supplier and the Into Plane Agent in consonant with the conditions of SPRH.

14. NOTICES

14.1 Notice details: Any notice required under this Agreement shall only be effectively served or delivered to the Party concerned if left at or sent to the following address or facsimile number and marked for the attention of the following person:

(a) Fuel Supplier: BHARAT PETROLEUM CORPORATION LIMITED

Address: BPCL BIAL Airport C/O Indian Oil Skytanking Limited, International Airport, Devanahalli , Bengaluru-560300

Fax number:

For the attention of:

(b) Into Plane Agent: BHARAT STARS SERVICES PRIVATE LIMITED



Registered Address: AVIATION FUELLING STATION, SHAHBAD MOHAMMADPUR,
NEW DELHI 110061, INDIA

Corporate Office: Plot No. A 5 & 6, BPCL Building First Floor, Sector 1 Noida, U.P
201301

Phone number: 0120-2474150

For the attention of: Mr. Akash Tiwari (Chief Executive Officer)

- 14.2 Either Party by not less than 15 (fifteen) days' notice may specify to the other a change of address to another address or a change in any of the other details.
- 14.3 **Service of notices:** Any notice under this Agreement shall be in writing and signed by or on behalf of the Party (Authorized Signatory) giving it and may be served by leaving it at, or sending it by facsimile or by prepaid recorded delivery or registered post or air courier to the address or facsimile number and for the attention of the relevant person set out in Clause 14.1 (or as otherwise notified from time to time under Clause 14.2).
15. **LAW, ARBITRATION AND JURISDICTION**
- 15.1 **Negotiation and Conciliation:** The Parties shall use their respective reasonable endeavours to settle any dispute, difference, claim, question or controversy between the Parties arising out of, in connection with or in relation to this Agreement ("Dispute") amicably between themselves, through negotiation.
- 15.2 In the event of any conflict between the provision(s) of this Agreement and Concession Agreement (signed between the BIAL and the Government of India on 5th July 2004), the provision(s) of the Concession Agreement shall prevail to the extent of such conflict.
- 15.3 **Reference to Sole Arbitrator:** Any Dispute, which the Parties are unable to resolve, pursuant to Clause 15.1 within 30 (thirty) days of the written notification by one Party to the other of the existence of a Dispute, shall be finally determined by arbitration in accordance with the Arbitration and Conciliation Act, 1996 by an impartial arbitrator to be nominated by the Parties.
- 15.4 **Miscellaneous:** The venue of arbitration shall be at Bangalore. Each Party shall bear their respective expenses in relation to the arbitration and the eventual liability for the costs shall be in terms of the arbitral award. The language of the arbitration shall be in the English language.
- 15.5 **Decision / Award:** Any decision or award of the Arbitrator appointed pursuant to Clause 15.2 shall be final and binding upon the Parties. The Parties agree that any arbitration award made may be enforced by the Parties against assets of commensurate value of the relevant Party, wherever those assets are located or may be found.



15.6 This Agreement shall be governed by and construed in accordance with the laws of India. Subject as provided in Clause 15.1 to 15.4, each of the Parties hereto irrevocably submits to the sole and exclusive jurisdiction of the Courts at Bangalore, India.

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

16 SEVERABILITY

The invalidity, illegality or unenforceability of any of the terms of this Agreement in any respect for whatever reason under the law of any jurisdiction, shall not affect or impair the validity, legality or enforceability in that jurisdiction of any other provision of this Agreement. The Parties shall make all reasonable endeavour to agree as far as possible that invalid terms shall be amended or replaced by valid terms with a similar effect in order to maintain the purpose and continuity of this Agreement. Till the amendments are carried out, such invalid terms will be inoperative in relation to the rights and obligations of the Parties to this Agreement.

17. CONFIDENTIALITY

Neither Party shall disclose and shall ensure that neither its related company nor any of its directors, officers, employees, agents, representatives or contractors shall disclose to any third party any terms of this Agreement or terms of any of the proposed agreements or any operational arrangements related to it or any other information exchanged between the Parties unless required by law, for the purposes of Law or when agreed to in writing by the other Party. However, a Party may disclose any of the terms of this Agreement to its Related Company or to any of its directors, officers, employees, agents, representatives or contractors to the extent reasonably necessary to implement this Agreement, provided that such persons shall be required to maintain confidentiality of such information.

As per the Service Provider Right Holders Agreement between BIAL & BSSPL signed on 28th February, 2019; BIAL shall have access to the operational data and revenue data of the Into Plane Agent showing the billings to each User and the rates for the ITP Services charged by the Into Plane Agent per flight aircraft type wise. The Into Plane Agent shall provide all operational data and revenue data periodically on a weekly basis and on such other intervals as may be directed by BIAL. BIAL undertakes to maintain confidentiality over any data received hereunder.



18. **AGENCY**

The Parties agree that this Agreement shall be on principal-to-principal basis and that no Party shall hold itself out as an agent of any other Party.

19. **EMERGENCY SUSPENSION AND STEP IN**

In the event of unforeseen situations of emergency nature, BIAL shall have the right to suspend the Into Plane Agents rights to perform the ITP Services by written notice (whenever possible) to the Into Plane Agent and shall set out the arrangements to be implemented during the suspension.

BIAL shall have the right to, at any time after such suspension, step in and take over the ITP Facilities and/or provide ITP Services, by written notice to the Into Plane Agent, for a period until the continuance of the suspension in whole or in part.

20. **MISCELLANEOUS**

20.1 Notwithstanding anything contained hereinabove, the Parties agree that their actions under this Agreement shall not prejudice or affect the interest of BIAL.

20.2 Neither party shall assign any of its rights or obligations under this Agreement without the prior written consent of the other.

This Agreement represents the entire agreement between parties in relation to its subject matter and supercedes all previous agreements or understandings relating thereto.

20.3 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.

20.4 No variation to this Agreement shall be of effect unless in writing and signed by both Parties.

20.5 In its construction, the provision of this Agreement and the Indemnity Agreement shall be construed harmoniously. The limitation contained in either agreement shall not limit the construction of the other or affect its validity of the other agreement.



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

SIGNED for and on behalf of Fuel Supplier-)
Fuel Supplier – Bharat Petroleum Corporation Limited)
by: Mr. _____)
Chief Executive Officer)

SIGNED for and on behalf of)
I T P Agent – Bharat Star Services Private Limited)
by: Mr. Akash Tiwari)
Chief Executive Officer)

WITNESSES:

- 1) 2)

Name & Address:

Name & Address:



Annexure A

Agency Fee

01. The Agency Fee payable by Fuel Supplier to the Into Plane Agents shall be as per the rates approved by AERA.
02. The Agency Fee prescribed above shall be exclusive of all taxes (other than Into Plane Agents income taxes), duties, cesses, fees and all other applicable statutory levies. However, it shall be subject to the deduction of Income Tax at source, if so, required under the Income Tax Act 1961.
03. It is understood that the Agency Fee paid to the Into Plane Agent by the Fuel Supplier shall be as mentioned above or as determined by AERA from time to time. Any agency fee paid pending final approval of AERA shall be on a provisional basis and shall be subject to adjustment, within 60 (Sixty) days of approval of rates by AERA.
04. Provisional bill for the projected monthly sale for the month will be raised by the fifth day of the month, payment of which will be made by the Fuel Supplier by 15th of the same month. Final invoice for the month on actual sales will be raised on the last day of the month and payment of this will be made by the Fuel Supplier by 15th of the subsequent month. The projection being made on the basis of a reasonable forecast of the expected accrual of payments from the Fuel Supplier to the Into Plane Agent. The Fuel Supplier shall ensure that payments due on the final bills shall be paid on or before the 15th of such calendar month. Any adjustment that may be required at the end of the calendar month, on the basis of the actual accrual of fees shall be made in the bill for the next succeeding calendar month. The obligation of the Fuel Supplier to make the Payments in terms of this Clause is notwithstanding any dispute in this regard.
05. Without prejudice to any other right or remedy that the Into Plane Agent may be entitled to, if the Fuel Supplier fails to make in full, any payment under this Agreement within the applicable time, the amount for the time being outstanding shall bear interest (such interest being immediately due and payable by the Fuel Supplier in the same manner as the overdue payment at the rate of delay interest as defined in Clause No. 1 (j)) as from the expiry of the applicable time limit and until actual payment to the Into Plane Agent, at the rate of Delay Interest (such delay interest being compounded by adding accrued interest to capital every month).
06. Each such payment to be made to the Into Plane Agent shall be made by local cheque or by wire transfer to the account notified by the Into Plane Agent in writing or to such other account and/or bank as the Into Plane Agent may from time to time notify to the Fuel Supplier in writing.



07. Each payment to be made under this Agreement including any taxes thereon shall be made without set off or counterclaim and free and clear of and without any deductions or withholding of any kind whatsoever.
08. Without prejudice to these terms, any out of pocket expenses, other than expenses incurred in the provision of Services, that the Into Plane Agent may properly incur on behalf of the Fuel Supplier shall be reimbursed to the Into Plane Agent. The provisions relating to payment of Agency Fee shall mutatis mutandis apply to the payment of such expenses also.



381 -

Annexure B

FORCE MAJEURE

1. In this Agreement, "Force Majeure" means any event or circumstance or a combination of events and circumstances, which satisfies all the following conditions:

- (a) materially and adversely affects the performance of an obligation;
- (b) are beyond the reasonable control of the Affected Party;
- (c) such Affected Party could not have prevented or reasonably overcome with the exercise of Good Industry Practice or reasonable skill and care;
- (d) do not result from the negligence or misconduct of such Party or the failure of such Party to perform its obligations hereunder; and
- (e) (or any consequence of which), have an effect described in this paragraph 1.

2. Force Majeure includes the following events and/ or circumstances to the extent that they, or their consequences satisfy the requirements set forth in Clause 11 of the Agreement:

- (a) war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or directly affecting India;
- (b) revolution, riot, insurrection or other civil commotion, act of terrorism or sabotage in each case within India;
- (c) nuclear explosion, radioactive or chemical contamination or ionizing radiation directly affecting the Airport, unless the source or cause of the explosion, contamination, radiation or hazardous thing is brought to or near the Airport by the Affected Party or any contractor or sub-contractor of the Affected Party or any such affiliate or any of their respective employees, servants or agents;
- (d) strikes, working to rule, go-slows and/or lockouts which are in each case widespread, nationwide or political;
- (e) any effect of the natural elements, including lightning, fire, earthquake, unprecedented rains, tidal wave, flood, storm, cyclone, typhoon or tornado, within India;



(f) explosion (other than a nuclear explosion or an explosion resulting from an act of war) within India;

(g) epidemic or plague within India;

(h) aircraft accident or breakdown;

(h) Any period of step-in by Airports Authority of India, under the agreement with BIAL exceeding a period of three months; or

(i) any event or circumstances of a nature analogous to any events set for in paragraphs (a) to (h) above.

3. Notwithstanding anything contained herein, a strike by general employees at the Airport shall be an event of Force Majeure. [



383 -

ENCLOSURE 6

Bharat Stars Services Private Ltd

Airport - Form F14(b) - Annual Tariff Proposal for tariff year t

Conditions of Tariff	Applicable discount/surcharge	Estimated units	Estimated revenues
Rate per KL		For the period 5,56,145	For the period 21.03

1 Charges for ITP Services



384-

1 of 19

ARR Calculation

	1	2	3	4	5	6	7	8	9	10
	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
RAB	5,81,76,559.74	11,21,27,162.56	13,80,08,348.72	13,31,39,343.28	11,80,93,969.18	10,34,04,073.81	8,81,19,834.28	7,28,35,594.74	5,75,87,695.77	4,24,94,887.36
FROR	15.03%	15.03%	15.03%	15.03%	15.03%	15.03%	15.03%	15.03%	15.03%	15.03%
RAB * FROR	87,41,382.56	1,68,47,789.35	2,07,36,595.25	2,00,04,997.52	1,77,44,338.39	1,55,37,092.11	1,32,40,542.00	1,09,43,991.88	86,52,902.16	63,85,115.74
Depreciation	86,03,980.51	1,49,94,813.85	1,68,42,813.85	1,59,95,197.02	1,53,05,551.19	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,11,558.40	1,49,74,058.40
Opex	7,83,65,465.37	8,27,44,813.77	8,80,17,785.14	9,30,78,051.29	9,88,23,899.44	10,38,97,876.43	11,06,74,039.47	11,84,51,316.90	12,37,20,645.99	13,03,69,736.42
Tax	18,29,756.76	17,17,973.19	20,99,475.48	2,00,108.98	49,74,084.62	65,56,215.55	76,91,018.21	86,03,362.42	97,52,253.97	1,04,14,805.96
ARR	9,75,40,585.20	11,63,05,390.15	12,76,96,669.72	12,92,78,354.81	13,68,47,873.64	14,12,75,423.63	14,68,89,839.22	15,32,82,910.75	15,73,37,360.53	16,21,43,716.53
Discount Factor	0.8694	0.7558	0.6571	0.5712	0.4966	0.4318	0.3754	0.3263	0.2837	0.2466
Discounted ARR	8,47,99,016.33	8,79,04,429.11	8,39,06,565.38	7,38,49,514.95	6,79,61,873.39	6,09,95,720.27	5,51,35,327.54	5,00,19,275.84	4,46,35,559.09	3,99,90,303.46
Through Put	2,68,669	2,87,476	3,01,850	3,16,942	3,26,450	3,36,244	3,46,331	3,56,721	3,63,855	3,71,132
Sum PV	64,91,97,585.35									
Sum Throughput	32,75,670									
Yield Per Unit (Rs. Per Kl)	198.19									

	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%
Forecast Change in WPI										
X										
Yield per unit for tariff year t	373.00	382.77	392.80	403.09	413.65	424.49	435.61	447.03	458.74	470.76
Throughput	2,68,669.00	2,87,476.00	3,01,850.00	3,16,942.00	3,26,450.00	3,36,244.00	3,46,331.00	3,56,721.00	3,63,855.00	3,71,132.00
Revenue	10,02,13,537.00	11,00,37,935.96	11,85,67,054.93	12,77,56,985.82	13,50,37,237.86	14,27,32,682.14	15,08,66,307.37	15,94,63,606.05	16,69,14,190.91	17,47,13,042.49
PV of Revenue	8,71,22,804.76	8,31,67,443.30	7,79,07,704.00	7,29,80,441.68	6,70,62,669.07	6,16,24,892.21	5,66,27,900.99	5,20,36,160.18	4,73,52,441.95	4,30,90,338.23
Sum PV (Revenue)	64,89,72,796.37									
Sum Throughput	32,75,670									
Yield per Unit	198.12									

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	Total
Aggregate Revenue Requirement	9,75,40,585.20	11,63,05,390.15	12,76,96,669.72	12,92,78,354.81	13,68,47,873.64	14,12,75,423.63	14,68,89,839.22	15,32,82,910.75	15,73,37,360.53	16,21,43,716.53	
Discount Rate	0.8694	0.7558	0.6571	0.5712	0.4966	0.4318	0.3754	0.3263	0.2837	0.2466	
Present value of ARR	8,47,99,016.33	8,79,04,429.11	8,39,06,565.38	7,38,49,514.95	6,79,61,873.39	6,09,95,720.27	5,51,35,327.54	5,00,19,275.84	4,46,35,559.09	3,99,90,303.46	64,91,97,585.35
Fuel Throughput estimated	2,68,669	2,87,476	3,01,850	3,16,942	3,26,450	3,36,244	3,46,331	3,56,721	3,63,855	3,71,132	
Revenue per Kl	373.00	382.77	392.80	403.09	413.65	424.49	435.61	447.03	458.74	470.76	
Estimated Revenue	10,02,13,537.00	11,00,37,935.96	11,85,67,054.93	12,77,56,985.82	13,50,37,237.86	14,27,32,682.14	15,08,66,307.37	15,94,63,606.05	16,69,14,190.91	17,47,13,042.49	
Present value of estimated Revenue	8,71,22,804.76	8,31,67,443.30	7,79,07,704.00	7,29,80,441.68	6,70,62,669.07	6,16,24,892.21	5,66,27,900.99	5,20,36,160.18	4,73,52,441.95	4,30,90,338.23	64,89,72,796.37

Stamp: BHARAT STARS SERVICES
Signature: Anurag
Date: 01/15/19

2 of 19

Fair Rate of Return

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Debt	4,30,59,583.32	3,89,77,309.70	3,44,71,243.45	2,94,97,389.44	2,40,07,185.27	1,79,47,027.14	1,12,57,746.47	38,74,032.23	-	-
Equity	7,64,14,368.28	10,31,75,619.00	13,36,16,814.84	14,29,50,161.27	15,52,55,169.72	16,97,28,009.40	18,60,98,636.75	20,37,56,360.02	22,29,63,387.42	24,36,61,447.84
Debt + Equity	11,94,73,951.60	14,21,52,928.70	16,80,88,058.29	17,24,47,550.72	17,92,62,354.99	18,76,75,036.54	19,73,56,383.22	20,76,30,392.25	22,29,63,387.42	24,36,61,447.84
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Cost of Equity	15.65%	15.65%	15.65%	15.65%	15.65%	15.65%	15.65%	15.65%	15.65%	15.65%
Individual Year Gearing	36%	27%	21%	17%	13%	10%	6%	2%	0%	0%
Weighted Average Gearing	11%									
Weighted Average Cost of Debt	10%									
Cost of Equity	15.65%									
FROR	15.03%									



386 -

3 of 19

Statement of Regulatory Asset Base

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Opening RAB	2,69,78,550.00	8,93,74,569.49	13,48,79,755.64	14,11,36,941.79	12,51,41,744.77	11,10,46,193.58	9,57,61,954.04	8,04,77,714.51	6,51,93,474.97	4,99,81,916.56
Commissioned Assets	7,10,00,000.00	6,05,00,000.00	2,31,00,000.00	-	12,10,000.00	-	-	-	-	-
Depreciation	86,03,980.51	1,49,94,813.85	1,68,42,813.85	1,59,95,197.02	1,53,05,551.19	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,11,558.40	1,49,74,058.40
Disposals										
Incentive Adjustments										
Closing RAB	8,93,74,569.49	13,48,79,755.64	14,11,36,941.79	12,51,41,744.77	11,10,46,193.58	9,57,61,954.04	8,04,77,714.51	6,51,93,474.97	4,99,81,916.56	3,50,07,858.16
RAB for calculating ARR	5,81,76,559.74	11,21,27,162.56	13,80,08,348.72	13,31,39,343.28	11,80,93,969.18	10,34,04,073.81	8,81,19,834.28	7,28,35,594.74	5,75,87,695.77	4,24,94,887.36

387-



H of 19

Project IRR and Equity IRR Calculations

Project IRR Calculations

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Cash Inflow										
PAT	64,14,368.28	60,22,501.43	73,59,890.25	1,13,06,802.62	1,33,03,214.27	1,56,42,465.10	1,70,98,789.60	1,82,16,656.93	2,01,97,397.87	2,11,98,722.97
Depreciation	86,03,980.51	1,49,94,813.85	1,68,42,813.85	1,59,95,197.02	1,53,05,551.19	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,11,558.40	1,49,74,058.40
Deferred tax	6,42,503.22	6,03,251.39	7,37,212.61	41,57,819.11	1,53,311.07	-5,27,213.35	-11,00,711.66	-15,82,201.49	-19,67,665.32	-22,44,281.26
Interest (net of tax shield)	31,45,216.69	28,54,417.52	25,33,429.65	21,79,119.11	17,88,026.56	13,56,333.56	8,79,825.27	3,53,849.27	-	-
Salvage Value										
Total	1,88,06,068.71	2,44,74,984.19	2,74,73,346.37	3,36,38,937.86	3,05,50,103.08	3,17,55,824.86	3,21,62,142.75	3,22,72,544.26	3,34,41,290.95	3,39,28,500.11
Cash Outflow										
Capex	11,27,60,876.85	6,05,00,000.00	2,31,00,000.00		12,10,000.00					
Increase in NWC	37,27,507.19	3,24,813.14	2,82,557.39	3,03,845.42	2,43,658.05	2,55,674.68	2,66,394.44	2,81,096.12	2,43,907.35	-1,47,82,326.85
Total	11,64,88,384.04	6,08,24,813.14	2,33,82,557.39	3,03,845.42	14,53,658.05	2,55,674.68	2,66,394.44	2,81,096.12	2,43,907.35	-1,45,29,522.81
Net Cash flow to project	-9,76,82,315.34	-3,63,49,828.94	40,90,788.98	3,33,35,092.44	2,90,96,445.03	3,15,00,150.18	3,18,95,748.30	3,19,91,448.14	3,31,97,383.60	4,84,58,022.92
Project IRR	11%									

Equity IRR Calculations

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Cash Inflow										
PAT	64,14,368.28	60,22,501.43	73,59,890.25	1,13,06,802.62	1,33,03,214.27	1,56,42,465.10	1,70,98,789.60	1,82,16,656.93	2,01,97,397.87	2,11,98,722.97
Depreciation	86,03,980.51	1,49,94,813.85	1,68,42,813.85	1,59,95,197.02	1,53,05,551.19	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,11,558.40	1,49,74,058.40
Deferred tax	6,42,503.22	6,03,251.39	7,37,212.61	41,57,819.11	1,53,311.07	-5,27,213.35	-11,00,711.66	-15,82,201.49	-19,67,665.32	-22,44,281.26
Debt Infusion	4,50,00,000.00									
Salvage Value										
Total	6,06,60,852.02	2,16,20,566.67	2,49,39,916.71	3,14,59,818.75	2,87,62,076.52	3,03,99,491.29	3,12,82,317.48	3,19,18,694.98	3,34,41,290.95	3,39,28,500.11
Cash Outflow										
Capex	11,27,60,876.85	6,05,00,000.00	2,31,00,000.00		12,10,000.00					
Increase in NWC	37,27,507.19	3,24,813.14	2,82,557.39	3,03,845.42	2,43,658.05	2,55,674.68	2,66,394.44	2,81,096.12	2,43,907.35	-1,47,82,326.85
Principal debt repayment	38,80,833.36	42,83,713.89	47,28,418.61	52,19,289.41	57,61,118.93	63,59,197.34	70,19,364.00	77,48,064.47		2,52,804.04
Total	12,03,69,217.40	6,51,08,527.02	2,81,10,976.00	55,23,134.83	72,14,776.98	66,14,872.02	72,85,758.44	80,29,160.58	2,43,907.35	-1,45,29,522.81
Net Cash flow to equity	-5,97,08,365.38	-4,34,87,960.35	-31,71,059.29	2,59,36,683.92	2,15,47,299.54	2,37,84,619.27	2,39,96,559.03	2,38,89,534.40	3,31,97,383.60	4,84,58,022.92
Equity IRR	12%									

388

5 of 19

Aug 19

Profit & Loss Statement

S. No	Particulars	1	2	3	4	5	6	7	8	9	10
		31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
1	Revenue	10,02,13,537.00	11,00,37,935.96	11,85,67,054.93	12,77,56,985.82	13,50,37,237.86	14,27,32,682.14	15,08,66,307.37	15,94,63,606.05	16,69,14,190.91	17,47,13,042.49
2	Expenses										
	Pass through cost of BIAL @ 23.60%	2,36,50,394.73	2,59,68,952.89	2,79,81,824.96	3,01,50,648.65	3,18,68,788.13	3,36,84,912.99	3,56,04,448.54	3,76,33,411.03	3,93,91,749.06	4,12,32,278.03
	Rent	95,64,654.00	1,00,42,887.00	1,05,45,031.00	1,10,72,283.00	1,16,25,897.00	1,22,07,192.00	1,28,17,552.00	1,34,58,430.00	1,41,31,352.00	1,48,37,920.00
	Payroll	3,28,15,000.00	3,30,67,000.00	3,43,21,600.00	3,50,94,430.00	3,68,71,151.50	3,76,72,459.08	3,97,54,082.03	4,25,66,786.13	4,29,21,375.44	4,42,83,694.21
	Operating Expenses	58,68,357.77	65,52,209.58	73,44,188.83	81,53,034.86	89,89,642.95	99,18,050.32	1,10,41,168.16	1,21,90,222.52	1,34,13,455.56	1,47,66,858.34
	Admin Expenses	28,83,854.83	31,72,240.31	34,89,464.34	38,38,410.78	42,22,251.86	46,44,477.04	51,08,924.75	56,19,817.22	61,81,798.94	67,99,978.84
	Head office Cost Apportionment	35,83,204.03	39,41,524.00	43,35,676.00	47,69,244.00	52,46,168.00	57,70,785.00	63,47,864.00	69,82,650.00	76,80,915.00	84,49,007.00
	Total	7,83,65,465.37	8,27,44,813.77	8,80,17,785.14	9,30,78,051.29	9,88,23,899.44	10,38,97,876.43	11,06,74,039.47	11,84,51,316.90	12,37,20,645.99	13,03,69,736.42
	EBITDA	2,18,48,071.63	2,72,93,122.18	3,05,49,269.80	3,46,78,934.53	3,62,13,338.42	3,88,34,805.71	4,01,92,267.90	4,10,12,289.15	4,31,93,544.92	4,43,43,306.07
	Depreciation	86,03,980.51	1,49,94,813.85	1,68,42,813.85	1,59,95,197.02	1,53,05,551.19	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,11,558.40	1,49,74,058.40
	Interest on TL	43,57,462.85	39,54,582.33	35,09,877.60	30,19,006.80	24,77,177.28	18,79,098.87	12,18,932.21	4,90,231.75		
	PBT	88,86,628.26	83,43,726.01	1,01,96,578.35	1,56,64,730.70	1,84,30,609.96	2,16,71,467.31	2,36,89,096.15	2,52,37,817.86	2,79,81,986.52	2,93,69,247.67
	Current Tax	18,29,756.76	17,17,973.19	20,99,475.48	2,00,108.98	49,74,084.62	65,56,215.55	76,91,018.21	86,03,362.42	97,52,253.97	1,04,14,805.96
	Deferred Tax	6,42,503.22	6,03,251.39	7,37,212.61	41,57,819.11	1,53,311.07	-5,27,213.35	-11,00,711.66	-15,82,201.49	-19,67,665.32	-22,44,281.26
	PAT	64,14,368.28	60,22,501.43	73,59,890.25	1,13,06,802.62	1,33,03,214.27	1,56,42,465.10	1,70,98,789.60	1,82,16,656.93	2,01,97,397.87	2,11,98,722.97
	Cash Profit	1,56,60,852.02	2,16,20,566.67	2,49,39,916.71	3,14,59,818.75	2,87,62,076.52	3,03,99,491.29	3,12,82,317.48	3,19,18,694.98	3,34,41,290.95	3,39,28,500.11
	EBITDA Margin	22%	25%	26%	27%	27%	27%	27%	26%	26%	25%
	PAT Margin	6%	5%	6%	9%	10%	11%	11%	11%	12%	12%



389 -

6 of 19

Balance Sheet

	1	2	3	4	5	6	7	8	9	10
	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Liabilities										
Equity Capital	7,00,00,000.00	11,75,00,000.00	11,75,00,000.00	11,75,00,000.00	11,75,00,000.00	11,75,00,000.00	11,75,00,000.00	11,75,00,000.00	11,75,00,000.00	11,75,00,000.00
R&S	64,14,368.28	1,24,36,869.71	1,97,96,759.96	3,11,03,562.59	4,44,06,776.85	6,00,49,241.95	7,71,48,031.55	9,53,64,688.49	11,55,62,086.35	13,67,60,809.32
Long term debt	4,11,19,166.64	3,68,35,452.76	3,21,07,034.15	2,68,87,744.74	2,11,26,625.81	1,47,67,428.47	77,48,064.47	-	-	-
Deferred Tax Liability	6,42,503.22	12,45,754.61	19,82,967.23	61,40,786.33	62,94,097.40	57,66,884.06	46,66,172.39	30,83,970.91	11,16,305.58	-11,27,975.68
Current Liabilities	29,82,145.99	32,76,825.14	35,39,331.11	38,21,629.28	40,53,640.60	43,00,438.38	45,64,791.16	48,44,342.16	50,96,096.15	53,62,305.03
Total Liabilities	12,11,58,184.14	17,12,94,902.23	17,49,26,092.45	18,54,53,722.93	19,33,81,140.66	20,23,83,992.85	21,16,27,059.57	22,07,93,001.55	23,92,74,488.09	25,84,95,138.67
Assets										
Gross fixed assets	9,79,78,550.00	15,81,78,550.00	18,12,78,550.00	18,12,78,550.00	18,24,88,550.00	18,24,88,550.00	18,24,88,550.00	18,24,88,550.00	18,24,88,550.00	18,24,88,550.00
Depreciation	86,03,980.51	2,35,98,794.36	4,04,41,608.21	5,64,36,805.23	7,17,42,356.42	8,70,26,595.96	10,23,10,835.50	11,75,95,075.03	13,28,06,633.44	14,77,80,691.84
Disposal of Fixed Assets	3,00,000.00	-	-	-	-	-	-	-	-	-
Net fixed assets	8,90,74,569.49	13,45,79,755.64	14,08,36,941.79	12,48,41,744.77	11,07,46,193.58	9,54,61,954.04	8,01,77,714.50	6,48,93,474.97	4,96,81,916.56	3,47,07,858.16
Deposits	1,47,82,326.85	1,47,82,326.85	1,47,82,326.85	1,47,82,326.85	1,47,82,326.85	1,47,82,326.85	1,47,82,326.85	1,47,82,326.85	1,47,82,326.85	-
Cash Balance	1,05,91,634.62	1,46,03,674.27	1,14,32,614.98	3,73,69,298.90	5,89,16,598.44	8,27,01,217.71	10,66,97,776.74	13,05,87,311.14	16,37,84,694.74	21,22,42,717.67
Current Assets	67,09,653.18	73,29,145.47	78,74,208.82	84,60,352.41	89,36,021.78	94,38,494.25	99,69,241.47	1,05,29,888.59	1,10,25,549.93	1,15,44,562.84
Total Assets	12,11,58,184.14	17,12,94,902.23	17,49,26,092.45	18,54,53,722.93	19,33,81,140.66	20,23,83,992.85	21,16,27,059.57	22,07,93,001.55	23,92,74,488.09	25,84,95,138.67
FACR	2.17	3.65	4.39	4.64	5.24	6.46	10.35	-	-	-
TOL/TNW	0.58	0.31	0.26	0.21	0.16	0.41	0.06	-0.02	0.02	0.02



SI No	Location	Name	BSSPL QCS No.	BSSPL QCS Issue Date	BPCL QCS No	BPCL QCS Issue Date	ARC Done On	BPCL Reviewing officer	ARC Due Date	Guru Shishya Training Date
1	Delhi	Dinesh Thakur	BSSPL/AI/0040	27.10.2014	232	13.06.2013	05.05.2018	Mr. JP Singh	04.05.2020	
2	Delhi	Krishan Kumar	BSSPL/AI/0041	27.10.2014	234	13.06.2013	10.08.2018	Mr. JP Singh	09.08.2020	
3	Delhi	Harshmeet Singh Chug	BSSPL/AI/0011	01.09.2014	237	19.08.2013	05.05.2018	Mr. JP Singh	04.05.2020	19 to 21.09.18 (Delhi)
4	Delhi	Satish Dixit	BSSPL/AI/0094	17.02.2015	249	09.01.2014	18.08.2017	Mr. JP Singh	17.08.2019	19 to 21.09.18 (Delhi)
5	Delhi	Anuj Kumar Anu	BSSPL/AI/007	01.09.2014	250	19.01.2014	20.07.2018	Mr. JP Singh	19.07.2020	
6	Delhi	Rakesh Kumar Yadav	BSSPL/AI/0029	27.10.2014	345	12.01.2017	10.08.2018	Mr. JP Singh	09.08.2020	
7	Delhi	Dharmvir Singh	BSSPL/AI/0043	27.10.2014	346	12.01.2017	10.08.2018	Mr. JP Singh	09.08.2020	
8	Delhi	Nitin Bhardwaj	BSSPL/AI/0016	17.02.2015	349	12.01.2017	30.01.2017		29.01.2019	
9	Delhi	Varun Bhardwaj	BSSPL/AI/0090	17.02.2015	367	07.04.2016	10.08.2018	Mr. JP Singh	09.08.2020	25 & 26.10.18 (Delhi)
10	Noida HQ	Harish Kumar Sapra	BSSPL/AI/005	01.09.2014	350	07.04.2017	20.07.2018		19.07.2020	
11	Noida HQ	Pranab Bhattacharjee	BSSPL/AI/0115	01.10.2015	366	07.04.2017	18.08.2017		17.08.2019	
12	Lucknow	Mahesh Kumar Shukla	BSSPL/AI/0089	06.02.2015	351	12.01.2017	26.09.2018		25.09.2020	25 & 26.10.18 (Delhi)
13	Jaipur	Sanwarm Mal	BSSPL/AI/0087	06.02.2015	347	12.01.2018	26.09.2018		25.09.2020	
14	Mumbai FF	Sanjay Sadaashiv Hasrkar	BSSPL/AI/0285	01.02.2019	284	22.07.2015	01.02.2019		31.01.2021	24 to 26.10.18 (Mumbai)
15	Mumbai FF	Sarfara Raheem Khan	BSSPL/AI/0284	01.02.2019	294	16.12.2015	01.02.2019		31.01.2021	
16	Mumbai FF	Naveem shaikh	BSSPL/AI/0287	01.02.2019	296	16.12.2015	01.02.2019		31.01.2021	
17	Mumbai FF	Ganesh Dataray Lavar	BSSPL/AI/00283	01.02.2019	297	16.12.2015	01.02.19		31.01.2021	24 to 26.10.18 (Mumbai)
18	Mumbai FF	Moshir Ahmad	BSSPL/AI/0286	01.02.2019	298	16.12.2015	01.02.2019		31.01.2021	
19	Mumbai FF	Md.Faizan Shaikh	N/A	N/A	325	13.07.2016	N/A		12.07.2019	
20	Mumbai FF	Akshay M Mahis	BSSPL/AI/0290	01.02.2019	372	03.10.2017	01.02.2019		31.01.2021	
21	Mumbai FF	Sagar A. Shedge	BSSPL/AI/0217	20.01.2018	389	08.05.2018	01.02.2019		31.01.2021	
22	Mumbai FF	Joseph Varghese	BSSPL/AI/0219	20.01.2018	390	08.05.2018	01.02.2019		31.01.2021	
23	Mumbai FF	Tahesim Karim	BSSM 126		338	23.12.16	22.12.19			Resign
24	Ahmedabad	Jaimik Sane	BSSPL/AI/0058	01/01/2015	273	04.12.2014	30.01.2017		29.01.2019	24 to 26.10.18 (Mumbai)
25	Ahmedabad	Jignesh Valand	BSSPL/AI/0173	06.03.2017	403	28.01.2019			27.01.2021	
26	Raipur	Avinash Kumar	BSSPL/AI/0055	01.01.2015	245	18.12.2013	21.06.2018	Mr. Rajesh	20.06.2020	
27	Raipur	Jugal Kishor Dimri	BSSPL/AI/0288	01.02.2019	361	08.02.2017	01.02.2019		31.01.2021	
28	Raipur	Anand Garg	BSSPL/AI/0289	01.02.2019	373	03.10.2017	01.02.2019		31.01.2021	
29	Kolkata	Prashant kumar	BSSPL/AI/0133	01.12.2015	268	18.07.14	22.11.2017		31.01.2021	
30	Kolkata	Bhagwan Rajbangshi	BSSPL/AI/0132	01.12.2015	290	14.01.15	22.11.2017		23.07.2020	
31	Kolkata	Jayant Kumar Dutta	BSSPL/AI/0023	27.10.2014	348	12.01.17	24.07.2018	Mr. Abhijit Dutta	23.07.2020	
32	Kolkata	Hrishkesh bhattacharya	BSSPL/AI/002	10.08.2014	342	23.12.2016	24.07.2018	Mr. Abhijit Dutta	23.07.2020	
33	Durgapur	Md. Mohasin Khan	BSSPL/AI/0134	01.12.2015	397	20.09.2018	22.11.2017		21.11.2019	
34	Bhubaneshwar	Shivam	BSSPL/AI/0166	07.10.2016	363	07.04.2017	02.08.2018		01.08.2020	
35	Bhubaneshwar	Keshav Singh	BSSPL/AI/0167	07.10.2016	364	07.04.2017	02.08.2018		01.08.2020	
36	Bhubaneshwar	Sudhir Kumar Malla	BSSPL/AI/0199	21.11.2017	365	07.04.2017	21.11.2017		20.11.2019	
37	Bhubaneshwar	Sambit Ranjan Pati	BSSPL/AI/0196	17.10.2017	370	12.07.2017	17.10.2017		16.10.2019	
38	Bhubaneshwar	Lalit Kr. Shetti	BSSPL/AI/0195	17.10.2017	371	12.07.2017	17.10.2017		16.10.2019	
39	Bhubaneshwar	Shaakti Ranjan Samal	BSSPL/AI/0247	19.03.2018	381	14.03.2018	19.03.2018		18.03.2020	
40	Bangalore	Sajender Kumar Sirohi	BSSPL/QCS/24	02.06.2014	233	13.06.2013	14.03.2017		13.03.2019	
41	Calicut	Rohit S	BSSPL/SR/QCS/14	30.04.15	263	01.04.14	19.11.18		18.11.20	
42	Calicut	Jerry P Methew	BSSPL/SR/QCS/15	15.07.15	269	18.07.14				
43	Chennai	John Rickshalton	BSS/SR/03	30/04/2015	208	27.01.2012	11.04.2017		10.04.2019	
44	Chennai	K. Haridass	BSS/SR/04	30/04/2015	231	05.06.2013	11.04.2017		10.04.2019	
45	Chennai	P Srikarthikeyan	BSS/SR/08	30/04/2015	272	04.12.2014	07.04.2017		06.04.2019	



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46	Trivendrum	Afsal Azeez	BSS/SR/16	30/04/2015	267	18/07/2014	20.01.2017		19.01.2019
47	Trivendrum	Jayaram TS	BSS/SR/17	05/06/2015	292	30/11/2015	20.01.2017		19.01.2019
48	Ambikapur	Rahul Kumar	BSSPL/AI/0165	07.10.2016	360	08.02.2017	21.06.2018	Mr. Rajesh	20.06.2020
49	Bhavanagar	Dhimant Patel	BSSPL/AI/0175	06.03.2017	324	09.05.2016	06.03.2017		05.03.2019
50	Mysore	Manjunatha HK	BSSPL/QCS/26	08.09.2014	341	23.12.2016	14.03.2017		13.03.2019
51	Kandla	Lucky Paliwal	BSSPL/AI/0178	22.05.2017	377	19.12.2017	22.05.2017		21.05.2019
52	Nanded	Kunal Kalyan	BSSPL/AI/0210	22.12.2017	378	02.01.2018	22.12.2017		21.12.2019
53	Shillong	Kumar Raj	BSSPL/AI/0227	20.01.2018	380	14.03.2018	20.01.2018		19.01.2020
54	Salem	M Ajay Kumar	BSSPL/AI/0200	23.11.2017	386	12.01.2017	23.11.2017		22.11.2019
55	Salem	Naresh Rajendran	BSSPL/AI/257	02.06.2018	400	03.01.2019	Fresh issued		02.01.2021
56	Diu	Raghav Jindal	BSSPL/AI/0206	18.12.2017	393	16.07.2018	18.12.2017		17.12.2019
57	Mysore	Jasin VV	BSSPL/AI/0242	10.02.2018	394	06.08.2018	10.02.2018		09.02.2020
58	Pakyong	Deepak Kumar	BSSPL/AI/0267	24.09.2018	398	09.10.2018	24.09.2018		23.09.2020
59	Kannur	Madh Raju			409	08.04.2019	Fresh issued		07.04.2022
60	Kannur	Shanmuga Raj			410	08.04.2019	Fresh issued		07.04.2022



Balance Sheet

	1	2	3	4	5	6	7	8	9	10
	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Cash Inflow										
PAT	64,14,368.28	60,22,501.43	73,59,890.25	1,13,06,802.62	1,33,03,214.27	1,56,42,465.10	1,70,98,789.60	1,82,16,656.93	2,01,97,397.87	2,11,98,722.97
Depreciation	86,03,980.51	1,49,94,813.85	1,68,42,813.85	1,59,95,197.02	1,53,05,551.19	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,11,558.40	1,49,74,058.40
Deferred Tax	6,42,503.22	6,03,251.39	7,37,212.61	41,57,819.11	1,53,311.07	-5,27,213.35	-11,00,711.66	-15,82,201.49	-19,67,665.32	-22,44,281.26
Equity Infusion	7,00,00,000.00	4,75,00,000.00	-	-	-	-	-	-	-	-
Debt Infusion	4,50,00,000.00	-	-	-	-	-	-	-	-	-
WC borrowings	-	-	-	-	-	-	-	-	-	-
Disposal of fixed assets	3,00,000.00	-	-	-	-	-	-	-	-	-
Total	13,09,60,852.02	6,91,20,566.67	2,49,39,916.71	3,14,59,818.75	2,87,62,076.52	3,03,99,491.29	3,12,82,317.48	3,19,18,694.98	3,34,41,290.95	3,39,28,500.11
Cash Outflow										
Capex net of margin money	11,27,60,876.85	6,05,00,000.00	2,31,00,000.00	-	12,10,000.00	-	-	-	-	-1,47,82,326.85
Increase in NWC	37,27,507.19	3,24,813.14	2,82,557.39	3,03,845.42	2,43,658.05	2,55,674.68	2,66,394.44	2,81,096.12	2,43,907.35	2,52,804.04
Principal debt repayment	38,80,833.36	42,83,713.89	47,28,418.61	52,19,289.41	57,61,118.93	63,59,197.34	70,19,364.00	77,48,064.47	-	-
Total	12,03,69,217.40	6,51,08,527.02	2,81,10,976.00	55,23,134.83	72,14,776.98	66,14,872.02	72,85,758.44	80,29,160.58	2,43,907.35	-1,45,29,522.81
Opening Cash	-	1,05,91,634.62	1,46,03,674.27	1,14,32,614.98	3,73,69,298.90	5,89,16,598.44	8,27,01,217.71	10,66,97,776.74	13,05,87,311.14	16,37,84,694.74
Cash Additions	1,05,91,634.62	40,12,039.65	-31,71,059.29	2,59,36,683.92	2,15,47,299.54	2,37,84,619.27	2,39,96,559.03	2,38,89,534.40	3,31,97,383.60	4,84,58,022.92
Closing Cash	1,05,91,634.62	1,46,03,674.27	1,14,32,614.98	3,73,69,298.90	5,89,16,598.44	8,27,01,217.71	10,66,97,776.74	13,05,87,311.14	16,37,84,694.74	21,22,42,717.67



393 -

10 of 19

Schedule of Current Assets & Liabilities

Current Assets

Particulars	Nature of payment	Period (in months)	1	2	3	4	5	6	7	8	9	10
			31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Pass Through Cost of BIAL	Advance	3	59,12,598.68	64,92,238.22	69,95,456.24	75,37,662.16	79,67,197.03	84,21,228.25	89,01,112.13	94,08,352.76	98,47,937.26	1,03,08,069.51
Rental Payments	Advance	1	7,97,054.50	8,36,907.25	8,78,752.58	9,22,690.25	9,68,824.75	10,17,266.00	10,68,129.33	11,21,535.83	11,77,612.67	12,36,493.33
			67,09,653.18	73,29,145.47	78,74,208.82	84,60,352.41	89,36,021.78	94,38,494.25	99,69,241.47	1,05,29,888.59	1,10,25,549.93	1,15,44,562.84

Current Liabilities

Particulars	Nature of payment	Period (in days)	1	2	3	4	5	6	7	8	9	10
			31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Advance from Customer	Advance	10	27,45,576.36	30,14,737.97	32,48,412.46	35,00,191.39	36,99,650.35	39,10,484.44	41,33,323.49	43,68,865.92	45,72,991.53	47,86,658.70
Creditor for other expenses	Due	7	2,36,569.63	2,62,087.17	2,90,918.64	3,21,437.88	3,53,990.25	3,89,953.94	4,31,467.67	4,75,476.24	5,23,104.62	5,75,646.33
			29,82,145.99	32,76,825.14	35,39,331.11	38,21,629.28	40,53,640.60	43,00,438.38	45,64,791.16	48,44,342.16	50,96,096.15	53,62,305.03
Net Working capital			37,27,507.19	40,52,320.33	43,34,877.72	46,38,723.14	48,82,381.19	51,38,055.87	54,04,450.31	56,85,546.43	59,29,453.78	61,82,257.82
Increase in NWC			37,27,507.19	3,24,813.14	2,82,557.39	3,03,845.42	2,43,658.05	2,55,674.68	2,66,394.44	2,81,096.12	2,43,907.35	2,52,804.04

399 -



11 of 19

Type of Asset	Residual Value	Useful Life (in years)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Plant & Machinery												
Op Balance of assets			2,60,14,654.56	8,90,14,654.56	8,90,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56
New Addition			6,30,00,000.00		2,31,00,000.00							
Cl. Balance of gross block	20%	10	8,90,14,654.56	8,90,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56	11,21,14,654.56
SLM Depreciation			71,21,172.36	71,21,172.36	89,69,172.36	89,69,172.36	89,69,172.36	89,69,172.36	89,69,172.36	89,69,172.36	89,69,172.36	89,69,172.36
Opening Balance				55,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00
Refurbished assets			55,00,000.00	5,60,00,000.00								
Cl. Balance of Refurbished ass	5%	10	55,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00	6,15,00,000.00
SLM Depreciation			5,22,500.00	58,42,500.00	58,42,500.00	58,42,500.00	58,42,500.00	58,42,500.00	58,42,500.00	58,42,500.00	58,42,500.00	58,42,500.00
Total SLM Depreciation for Plant and Machinery			76,43,672.36	1,29,63,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36
Jeeps & Vehicles												
Op Balance of assets			6,12,051.67	6,12,051.67	26,12,051.67	26,12,051.67	26,12,051.67	38,22,051.67	38,22,051.67	38,22,051.67	38,22,051.67	32,10,000.00
New Addition				20,00,000.00			12,10,000.00					
Reduction in gross block post useful life												
Cl. Balance of gross block			6,12,051.67	26,12,051.67	26,12,051.67	26,12,051.67	38,22,051.67	38,22,051.67	38,22,051.67	38,22,051.67	38,22,051.67	20,00,000.00
SLM Depreciation	5%	8	72,681.14	3,10,181.14	3,10,181.14	3,10,181.14	4,53,868.64	4,53,868.64	4,53,868.64	4,53,868.64	3,81,187.50	1,43,687.50
Furniture & Fixtures												
Op Balance of assets			1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73
New Addition												
Cl. Balance of gross block			1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73
SLM Depreciation	5%	10	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54
Office Equipment												
Op Balance of assets			1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57
New Addition												
Reduction in gross block post useful life												
Cl. Balance of gross block			1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57
SLM Depreciation	5%	5	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65
Computer & Software												
Op Balance of assets			42,850.48	25,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48
New Addition			25,00,000.00	25,00,000.00								
Reduction in gross block post useful life												
Cl. Balance of gross block	0%	3	25,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48
SLM Depreciation			8,47,616.83	16,80,950.16	16,80,950.16	8,33,333.33						



395 -

12 of 19

8-1

9-5

11-8

33

396

13 of 19

Type of asset	Depn as per Cos Act	Depn as per IT Act	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29		
Plant and Machinery	10.00%	15%										
Jeeps & Vehicles	11.88%	15%										
Office equipments	19.00%	10%										
Furniture and Fixtures	9.50%	10%										
End use Computers	31.67%	40%										
S. No			31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
1	Plant & Machinery		2,60,14,654.56	9,42,14,654.56	15,02,14,654.56	17,33,14,654.56	17,33,14,654.56	17,33,14,654.56	17,33,14,654.56	17,33,14,654.56	17,33,14,654.56	17,33,14,654.56
	Particulars											
	Gross Block		6,85,00,000.00	5,60,00,000.00	2,31,00,000.00	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36	1,48,11,672.36
	Additions		76,43,672.36	1,29,63,672.36	1,48,11,672.36	5,02,30,689.46	6,50,42,361.82	7,98,54,034.19	10,94,77,378.92	12,42,89,051.28	13,91,00,723.65	
	Depreciation		76,43,672.36	2,06,07,344.73	3,54,19,017.09	12,30,83,965.10	10,82,72,292.74	9,34,60,620.37	7,86,48,948.01	6,38,37,275.64	4,90,25,603.28	3,42,13,930.91
	Accumulated Deprec		3,00,000.00									
	Disposals		1,80,70,982.19	7,36,07,309.83	11,47,95,637.47							
	Net Block		6,12,051.67	6,12,051.67	26,12,051.67	26,12,051.67	26,12,051.67	38,22,051.67	38,22,051.67	38,22,051.67	38,22,051.67	38,22,051.67
	Opening Block											
	Additions		72,681.14	3,10,181.14	3,10,181.14	3,10,181.14	4,53,868.64	4,53,868.64	4,53,868.64	4,53,868.64	3,81,187.50	1,43,687.50
	Depreciation		72,681.14	3,82,862.27	6,93,043.41	10,03,224.54	14,57,093.18	19,10,961.81	23,64,830.45	28,18,699.08	31,99,886.58	33,43,574.08
	Accumulated Deprec		5,39,370.53	22,29,189.39	19,19,008.26	16,08,827.12	23,64,958.49	19,11,089.85	14,57,221.22	10,03,352.58	6,22,165.08	4,78,477.58
	Closing Block		1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73	1,96,826.73
	Opening Block											
	Additions		18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54	18,698.54
	Depreciation		18,698.54	37,397.08	56,095.62	74,794.16	93,492.69	1,12,191.23	1,30,889.77	1,49,588.31	1,68,286.85	1,86,985.39
	Accumulated Deprec		1,78,128.19	1,59,429.65	1,40,731.11	1,22,032.57	1,03,334.03	84,635.49	65,936.95	47,238.41	28,539.88	9,841.34
	Closing Block		1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57	1,12,166.57
	Opening Block											
	Additions		21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65	21,311.65
	Depreciation		21,311.65	42,623.30	63,934.94	85,246.59	1,06,558.24	1,06,558.24	1,06,558.24	1,06,558.24	1,06,558.24	1,06,558.24
	Accumulated Deprec		90,854.92	69,543.27	48,231.62	26,919.98	5,608.33	5,608.33	5,608.33	5,608.33	5,608.33	5,608.33
	Closing Block		42,850.48	25,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48
	Opening Block											
	Additions		25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00
	Depreciation		8,47,616.83	16,80,950.16	16,80,950.16	8,33,333.33	8,33,333.33	8,33,333.33	8,33,333.33	8,33,333.33	8,33,333.33	8,33,333.33
	Accumulated Deprec		16,95,233.65	25,14,283.49	42,09,517.15	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48	50,42,850.48
	Closing Block		2,69,78,550.00	9,76,78,550.00	15,81,78,550.00	18,12,78,550.00	18,12,78,550.00	18,24,88,550.00	18,24,88,550.00	18,24,88,550.00	18,24,88,550.00	18,24,88,550.00
	Opening Block											
	Additions		7,10,00,000.00	6,05,00,000.00	2,31,00,000.00	1,53,05,551.19	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54
	Depreciation		86,03,980.51	1,49,94,813.85	1,68,42,813.85	1,59,95,197.02	1,71,42,356.42	8,70,26,595.96	10,23,10,835.50	11,75,95,075.03	13,28,06,633.44	14,77,80,691.84
	Accumulated Deprec		86,03,980.51	2,35,98,794.36	4,04,41,608.21	5,64,36,805.23	7,17,42,356.42	8,70,26,595.96	10,23,10,835.50	11,75,95,075.03	13,28,06,633.44	14,77,80,691.84
	Disposals		3,00,000.00									
	Closing Block		2,05,74,569.49	7,85,79,755.64	11,77,36,941.79	12,48,41,744.77	11,07,46,193.58	9,54,61,954.04	8,01,77,714.50	6,48,93,474.97	4,96,81,916.56	3,47,07,858.16
	Opening Block											
	Additions											
	Depreciation											
	Accumulated Deprec											
	Disposals											
	Closing Block											
	Income tax depreciation											



397-

14 of 19

S. No	Type of Asset	Particulars	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
1	Plant & Machinery	Gross block	2,60,14,655.27	8,03,37,456.98	11,58,86,838.43	11,81,38,812.67	10,04,17,990.77	8,53,55,292.15	7,25,51,998.33	6,16,69,198.58	5,24,18,818.79	4,45,55,995.97
		Additions	6,85,00,000.00	5,60,00,000.00	2,31,00,000.00	-	-	-	-	-	-	-
		Depreciation	1,41,77,198.29	2,04,50,618.55	2,08,48,025.76	1,77,20,821.90	1,50,62,698.62	1,28,03,293.82	1,08,82,799.75	92,50,379.79	78,62,822.82	66,83,399.40
		WDV	8,03,37,456.98	11,58,86,838.43	11,81,38,812.67	10,04,17,990.77	8,53,55,292.15	7,25,51,998.33	6,16,69,198.58	5,24,18,818.79	4,45,55,995.97	3,78,72,596.58
		Opening Block	6,12,051.67	5,20,243.92	21,42,207.33	18,20,876.23	15,47,744.79	23,44,083.08	19,92,470.61	16,93,600.02	14,39,560.02	12,23,626.02
		Additions	-	20,00,000.00	-	-	12,10,000.00	-	-	-	-	-
		Depreciation	91,807.75	3,78,036.59	3,21,331.10	2,73,131.43	4,13,661.72	3,51,612.46	2,98,870.59	2,54,040.00	2,15,934.00	1,83,543.90
		Closing Block	5,20,243.92	21,42,207.33	18,20,876.23	15,47,744.79	23,44,083.08	19,92,470.61	16,93,600.02	14,39,560.02	12,23,626.02	10,40,082.11
		Opening Block	1,96,826.73	1,77,144.05	1,59,429.65	1,43,486.68	1,29,138.01	1,16,224.21	1,04,601.79	94,141.61	84,727.45	76,254.71
		Additions	-	-	-	-	-	-	-	-	-	-
		Depreciation	19,682.67	17,714.41	15,942.96	14,348.67	12,913.80	11,622.42	10,460.18	9,414.16	8,472.75	7,625.47
		Closing Block	1,77,144.05	1,59,429.65	1,43,486.68	1,29,138.01	1,16,224.21	1,04,601.79	94,141.61	84,727.45	76,254.71	68,629.24
		Opening Block	1,12,166.57	1,00,949.91	90,854.92	81,769.43	73,592.49	66,233.24	59,609.91	53,648.92	48,284.03	43,455.63
		Additions	-	-	-	-	-	-	-	-	-	-
		Depreciation	11,216.66	10,094.99	9,085.49	8,176.94	7,359.25	6,623.32	5,960.99	5,364.89	4,828.40	4,345.56
		Closing Block	1,00,949.91	90,854.92	81,769.43	73,592.49	66,233.24	59,609.91	53,648.92	48,284.03	43,455.63	39,110.06
		Opening Block	42,850.48	15,25,710.29	25,00,000.00	15,00,000.00	9,00,000.00	5,40,000.00	3,24,000.00	1,94,400.00	1,16,640.00	69,984.00
		Additions	25,00,000.00	25,00,000.00	-	-	-	-	-	-	-	-
		Depreciation	10,17,140.19	15,25,710.29	10,00,000.00	6,00,000.00	3,60,000.00	2,16,000.00	1,29,600.00	77,760.00	46,656.00	27,993.60
		Closing Block	15,25,710.29	25,00,000.00	15,00,000.00	9,00,000.00	5,40,000.00	3,24,000.00	1,94,400.00	1,16,640.00	69,984.00	41,990.40
		Opening Block	2,69,78,550.71	8,26,61,505.15	12,07,79,330.33	12,16,84,945.01	10,30,68,466.06	8,84,21,832.68	7,50,32,680.65	6,37,04,989.14	5,41,08,030.29	4,59,69,316.32
		Additions	7,10,00,000.00	6,05,00,000.00	2,31,00,000.00	-	12,10,000.00	-	-	-	-	-
		Depreciation	1,53,17,045.56	2,23,82,174.82	2,21,94,385.32	1,86,16,478.95	1,58,56,633.38	1,33,89,152.03	1,13,27,691.51	95,96,958.84	81,38,713.97	69,06,907.93
		Closing Block	8,26,61,505.15	12,07,79,330.33	12,16,84,945.01	10,30,68,466.06	8,84,21,832.68	7,50,32,680.65	6,37,04,989.14	5,41,08,030.29	4,59,69,316.32	3,90,62,408.39
		Plant & Machinery Depreciation										
S. No	Type of Asset	Cost of Asset	Scrap recovery cost	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-29
	Existing											
	New Asset											
	Refurbished											





S. No	Particulars	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
	Profit Before tax	88,86,628.26	83,43,726.01	1,01,96,578.35	1,56,64,730.70	1,84,30,609.96	2,16,71,467.31	2,36,89,096.15	2,52,37,817.86	2,79,81,986.52	2,93,69,247.67
	Book Depreciation	86,03,980.51	1,49,94,813.85	1,68,42,813.85	1,59,95,197.02	1,53,05,551.19	1,52,84,239.54	1,52,84,239.54	1,52,84,239.54	1,52,11,558.40	1,49,74,058.40
	IT Depreciation	1,53,17,045.56	2,23,82,174.82	2,21,94,385.32	1,86,16,478.95	1,58,56,633.38	1,33,89,152.03	1,13,27,691.51	95,96,958.84	81,38,713.97	69,06,907.93
	Adjusted Profit	21,73,563.21	9,56,365.04	48,45,006.87	1,30,43,448.78	1,78,79,527.76	2,35,66,554.82	2,76,45,644.17	3,09,25,098.56	3,50,54,830.95	3,74,36,398.14
	Accumulated Losses	-	-	-	-	-	-	-	-	-	-
	Taxable income	21,73,563.21	9,56,365.04	48,45,006.87	1,30,43,448.78	1,78,79,527.76	2,35,66,554.82	2,76,45,644.17	3,09,25,098.56	3,50,54,830.95	3,74,36,398.14
	Tax as per IT ACT	6,04,685.29	2,66,060.75	13,47,880.91	36,28,687.45	49,74,084.62	65,56,215.55	76,91,018.21	86,03,362.42	97,52,253.97	1,04,14,805.96
	MAT	18,29,756.76	17,17,973.19	20,99,475.48	32,25,368.05	37,94,862.59	44,62,155.12	48,77,584.90	51,96,466.70	57,61,491.02	60,47,128.10
	Tax Payable	18,29,756.76	17,17,973.19	20,99,475.48	36,28,687.45	49,74,084.62	65,56,215.55	76,91,018.21	86,03,362.42	97,52,253.97	1,04,14,805.96
	MAT Carried Forward	-	12,25,071.47	26,76,983.90	34,28,578.47	-	-	-	-	-	-
	MAT Paid over IT	12,25,071.47	14,51,912.43	7,51,594.57	-	-	-	-	-	-	-
	MAT Set off Available	-	-	-	34,28,578.47	-	-	-	-	-	-
	Net Tax Paid	18,29,756.76	17,17,973.19	20,99,475.48	2,00,108.98	49,74,084.62	65,56,215.55	76,91,018.21	86,03,362.42	97,52,253.97	1,04,14,805.96
	Tax on PBT	24,72,259.98	23,21,224.58	28,36,688.10	43,57,928.08	51,27,395.69	60,29,002.20	65,90,306.55	70,21,160.93	77,84,588.65	81,70,524.70
	Deferred Tax Liability	6,42,503.22	6,03,251.39	7,37,212.61	41,57,819.11	1,53,311.07	-5,27,213.35	-11,00,711.66	-15,82,201.49	-19,67,665.32	-22,44,281.26

349 -

Payment No	Period	FY				Total Payment				Principal				Interest			
		Loan 1	Loan 2	Loan 3	Loan 4	Total Payment 1	Total Payment 2	Total Payment 3	Total Payment 4	Principal 1	Principal 2	Principal 3	Principal 4	Interest 1	Interest 2	Interest 3	Interest 4
0	01-Apr-19																
1	30-Jun-19	10%															
2	30-Sep-19	8															
3	31-Dec-19	Equal Quarterly	Equal Quarterly	Equal Quarterly	Equal Quarterly												
4	31-Mar-20	4	4	4	4												
5	30-Jun-20	4,50,00,000.00															
6	30-Sep-20																
7	31-Dec-20																
8	31-Mar-21																
9	30-Jun-21																
10	30-Sep-21																
11	31-Dec-21																
12	31-Mar-22																
13	30-Jun-22																
14	30-Sep-22																
15	31-Dec-22																
16	31-Mar-23																
17	30-Jun-23																
18	30-Sep-23																
19	31-Dec-23																
20	31-Mar-24																
21	30-Jun-24																
22	30-Sep-24																
23	31-Dec-24																
24	31-Mar-25																
25	30-Jun-25																
26	30-Sep-25																
27	31-Dec-25																
28	31-Mar-26																



400 -

17 of 19



29	30-Jun-26	31-Mar-27	₹ 20,59,574.05	₹ 0.00	₹ 18,65,872.44	₹ 0.00	₹ 0.00	₹ 1,93,701.61	₹ 0.00
30	30-Sep-26	31-Mar-27	₹ 20,59,574.05	₹ 0.00	₹ 19,12,519.25	₹ 0.00	₹ 0.00	₹ 1,47,054.80	₹ 0.00
31	31-Dec-26	31-Mar-27	₹ 20,59,574.05	₹ 0.00	₹ 19,60,332.23	₹ 0.00	₹ 0.00	₹ 99,241.82	₹ 0.00
32	31-Mar-27	31-Mar-27	₹ 20,59,574.05	₹ 0.00	₹ 20,09,340.54	₹ 0.00	₹ 0.00	₹ 50,233.51	₹ 0.00
			₹ 6,59,06,369.69	₹ 0.00	₹ 4,50,00,000.00	₹ 0.00	₹ 0.00	₹ 2,09,06,369.69	

	Actuals	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
BIAL Quantity	836976	912304	1021780	1144394	1258833	1384716	1481646	1540912	1617958	1682676	1733156
BSSPL Quantity	275843	273691	306534	343318	377650	415415	444494	462274	485387	504803	519947
	25,076.64	21,053.15	23,579.54	22,887.87	25,176.67	27,694.33	29,632.93	30,818.27	32,359.13	33,653.53	34,663.13
EQUIPMENT PLAN		2019-20	2020-21								
		31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
DISPENSERS											
Existing	11	11.00	13.00	13.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Refurbished		-	8.00	-	-	-	-	-	-	-	-
New Addition		2.00	-	2.00	-	-	-	-	-	-	-
New addition againt scrap		3.00	-	-	-	-	-	-	-	-	-
		13.00	13.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
REFUELLERS											
Existing		3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Refurbished		1.00	-	2.00	-	-	-	-	-	-	-
New Addition		1.00	-	-	-	-	-	-	-	-	-
		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Software Cost											
		0.5	0.5	-	-	-	-	-	-	-	-
Jeep Requirement		-	2.00	-	-	1.00	-	-	-	-	-

