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Airports Economic Regulatory Authority of India

Date: 18.05.2017

Office Memorandum

Sub: Minutes of the Stakeholders' Consultation Meeting held on 21.04.2017

Please find enclosed herewith the Minutes of the Stakeholders' Consultation Meeting held on 21.04.2017 in connection with the capping the percentage of Royalty/ Revenue Share payable to Airport Operator as a "Pass Through" Expenditure for the Independent Service Providers providing Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft at Major Airports for information and necessary action.

(Ramendra Pratap Shukla)
Deputy Chief

AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA

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Minutes of the Stakeholders Consultation Meeting held on 21st April, 2017 at 11:00 am in the matter of Capping the percentage of Royalty / Revenue Share payable to Airport Operator as a "Pass Through" Expenditure for the Independent Service Providers providing Cargo facility, Ground Handling and Supply of Fuel to the Aircraft at Major Airports.

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A Stakeholder Consultation Meeting was convened by the Authority on 21.04.2017 at 11.00 AM in the Conference Room, first floor, AERA Building, Administrative Complex, Safdarjung Airport, New Delhi to elicit the views of the stakeholders on the Consultation Paper issued in the matter of Capping the Percentage of Royalty/ Revenue Share payable to Airport Operator as a "Pass Through" Expenditure for the Independent Service Providers providing cargo facility, ground handling and supply of Fuel to the Aircraft at Major Airports. The list of participants is enclosed at **Annexure-I**.

2. Secretary, AERA welcomed all the participants to the meeting. The Chairman, AERA briefly touched upon the subject matter of the Consultation Paper and advised the stakeholders to give their written comments/ views on or before Monday, the 1st May, 2017.

2.1 Chairman stated that the Authority has been adopting 'light touch' approach for determining the charges on the above services and allowed the royalty as a pass through expenditure, even though such expenditure was not related to quality or cost of service and therefore required a review. He further stated that concession fee/ royalty has been very high like 60%, 80% and so on. Hence, AERA has proposed to cap the "pass through limit" of royalty payable to airport operator at 30% of gross turnover.

3. The comments of various stakeholders are as follows:

<u>Association of Private Airport Operators (APAO)</u>

3.1 Dr. K. V. Damodaran, Advisor, APAO requested for another two weeks' time to file their written submissions after getting inputs from their members. He stated that any cap on royalty/License fees at this stage will not be in line with the CGF guidelines and the 'Light Touch' regulatory mechanism followed by AERA to determine the tariffs of the ISPs operating at the Airport. Capping royalty /license fees at 30% gross turnover is an inefficient price discovery mechanism from the perspective of airport operator as ISP would not be inclined to bid above the prescribed cap. Airport operator won't be able to get successful competitive bidder based on highest revenue share which will ultimately be used to cross- subsidize the aeronautical charges. The nature of concession and other terms of concession vary from airport to airport. Hence, to treat all concessionaires at par for royalty capping is not justified. He further stated that the framework for economic regulation should provide a stable and objective environment enabling all the investors at airport to make long term investment decision with confidence. Capping the royalty/license fee for a business which is already regulated under "light touch" approach will send the wrong signal to potential investors. He concluded with a request that AERA may not go ahead with their proposal to cap the royalty as a pass through cost.

Blue Dart Aviation Limited (BDAL)

3.2 Shri Arun Ahlawat, Sr. Manager (Corporate Affairs), Blue Dart Aviation Limited stated that he endorses the views of the APAO representative. He said that there should not be any capping of royalty in a free market economy. He stated that the proposed cap of 30% is very high as globally the capping is at 10% or less. He further said that the cap may vary depending upon the nature of service at the airport.
Chairman enquired how the business of BDAL is affected as they are not a service provider at the airport. Shri Ahlawat replied that on air side they do self-handling but on warehouse and city side they have contracts with service providers. Further there should be a rationale behind levy of royalty by AAI and other airport operators.

Mumbai International Airport Ltd.(MIAL)

3.3 Shri Sanjiv Bhargava, Vice-President (Regulatory) stated that the issue of capping of royalty has deep implications. Firstly, the contention of the Authority that charges of ISPs are higher due to high revenue share is not correct as AERA has determined the tariffs of the ISPs under 'Light Touch' approach which considers materiality and competition as parameters for determination of tariffs. As AERA has not decided the tariffs of any of the ISPs on price cap basis by allowing revenue share as full pass through, the scenario of capping royalty does not exist. Further, revenue share is directly linked to investments made and therefore the revenue share varies upon whether the investments in the regulated service are done by airport operator or the Concessionaire. In case the investment has been done by the airport operator, the revenue share percentage may be high, as compared to where the concessionaire has done it. In fact, cargo tariffs at Mumbai are lower in spite of higher revenue share percentage, as compared to cargo rates at Delhi where revenue share payable to airport operator is much lower. He stated that there is no provision in the AERA Act to cap the concession fee. The rate of 30 % cap is also debatable. He also stated that any ceiling on royalty will discourage competition as the rates determined by the Authority are ceiling rates and actual rates charged to the users are based on one to one negotiations. In case of ground handlers, the scope of level of service itself varies from user to user and it is a tailor made and agreed upon between the airlines and the ground handlers. It is also uncertain whether the benefit of royalty cap will be passed on to the users by airlines as their freight and other fares are not regulated.
The Chairman said that AERA as a regulator has to ensure that the charges of the regulated services are reasonable. However, the percentage of fair rate of return or royalty capping etc. could be determined on the basis of suggestions from stakeholders but in any case the regulated service should be fair to everyone.

Bird Worldwide Flight Services(BWFS)

3.4 Shri Sanjay Savant, CFO stated that BWFS is ground handler at Delhi and other airports and we do not want any cap on Royalty unless the airport operators also maintain a decorum in awarding contracts. Otherwise, it should be completely a 'pass through cost' for the ISPs. Chairman stated that the ISPs should not expect AERA to bless them with huge percentage of royalty as a pass through. However, an ISP is free to quote any amount and charge any excess amount to their profits.

Bharat Petroleum Corporation Ltd.(BPCL)

3.5 Shri Atul Mehra, BPCL stated that presently for ITP services the royalty payable to the airport operator is 5%. Hence, capping of royalty at 30% will encourage the airport operator to go in for a higher amount of royalty which in turn will result in high pricing of the ATF. He stated that either ITP services should be kept out of the ambit of royalty capping or should be capped at a lower rate. He concluded by saying that they would file their written comments within due date. Shri J.P. Singh from BPCL endorsed the views expressed by Sh. Mehra.

Bharat Stars Services Pvt. Ltd.

3.6 Shri Akash Tiwari, CEO,BSSPL agreed with the viewpoint of representatives of BPCL and BWFS, who were of the view that either ITP services should be kept out of the ambit of royalty capping or the capping percentage should be less than 10%. He further stated that the cap at 30% or more will increase the service cost substantially and will also affect the already thin margins on which the ITP Service providers are presently operating. He concluded by saying that it would be better if ITP services are kept out of the ambit of Royalty Capping.

Indigo Airlines

3.7 Shri Praveen Gupta, representative from Indigo Airlines stated that he will speak later on the issue after hearing the comments from cargo associations.

Air India SATS Limited (AISATS)

3.8 Shri Mahenthiran P., Sr.VP, AISATS said that AISATS agree with the viewpoint of BWFS. He stated that if the charges are capped, the amount over and above the capping will be borne by the service providers which will affect their profit margins as the ground handlers are already operating on very thin margin. Further, it will deter the ISP from making investments in the sector. Hence, there should not be any cap on Royalty and let the free market decide the operator and the services, or AERA should consider alternative solution in this regard.
The Chairman stated that the purpose of stakeholder is to elicit their views on the capping issue and therefore they should come forward with the alternate solutions. Chairman, AERA stated that AERA has started looking at services more closely now as these services are regulated services and not a free market ones and AERA does not want to allow determination of charges purely under 'light touch' approach. Since the Authority has decided to regulate this area also, AERA needs suggestion/ ideas from all the stakeholders before arriving at a decision so as to have a decent and fair regulation in this field and also ensure that the services are efficient and fairly priced. Shri Mahenthiran P. concluded by stating that AISATS would file its written comments in stipulated time and will also provide alternative solution on the issue.

Indian Oil Skytanking Ltd. (IOSL)

3.9 Shri A.P. Acharya, Vice President said that if the 30% cap on royalty is put on Into Place Service (ITP), the prices of ITP would rise in future. Therefore, IOSL requests the authority to keep ITP services out of the ambit of royalty capping.

BAR(I)CC C/o Lufthansa Cargo

3.10 Shri Vipin Jain, Chairman, BAR (I)CC states that their written submissions will be coming through IATA. He also said that having a cap on royalty @ 30% appears a bit uncertain as ISPs are paying the royalty share ranging from 32% to 69%. He stated that when AAI was airport operator at the airports, it was a much better time as the royalty paid by the ISPs was just 13% of the gross turnover.

Secondly, some service providers quote rate plus royalty and others quote rate inclusive of royalty. In the present scenario of uncertainty the service providers prefer to quote rate plus royalty. He further said that as far as the international market is concerned, royalty share is in single digit number. Therefore, the royalty capping is good but it should be according to the international market trend. Further, airport operator should be made to understand that they should not try to go for maximum cap as benchmark and practically the royalty charged may be even as low as 3%.

Emirates

3.11 Shri Shane Peters, Emirates endorsed the views expressed by Shri Vipin Jain, BAR(I)CC.

Bengaluru International Airport Pvt. Ltd. (BIAL)

3.12 Shri P.Anand Kumar, Vice-President, BIAL said that they would file their comments in the form of written submission within the given timeline.

International Air Transport Association (IATA)

3.13 Shri Amitabh Khosla, Country Director, appreciated AERA for initiating the process on Royalty Capping, which is being simply passed through by the ISPs to the Airlines. He further congratulated AERA for having taken note of the impact of this flawed practice which has mistakably crept into the economic regulation of ISPs by AERA. He said that as the consultation document rightly points out, the high royalty fees, being charged by airports, is simply allowed as a 'pass through' under the 'light touch' approach adopted by AERA for regulation of the ISPs. This practice has resulted in the artificially high charges, being passed through to the airlines without having any relation to service levels, quality of service, competition or the impact on consumers etc. He further said that in the current set-up, ISPs bidding for the operating rights at an airport are motivated to bid at artificially and excessively high levels of revenue share, without concern for their bids being commensurate with cost of quality or service. He also said that this is, of course, due to the fact that there is no cap currently on royalties payable and the ISPs know that these high levels of royalties or revenue share can simply be passed-through to the Airlines. This fact has been recognized in the CP. The issue is not only about competition, but how competitive and reasonable price and efficient services by ISPs can be better achieved without imposition of such unjustifiable royalty. There have been instances where airports have unilaterally imposed a hike in the royalty without any due justifications and no recourse avenue for the ISPs to pursue. He also highlighted that Para 2.6 (b) and Para 3.1 appears to be contradictory as AERA proposes to cap the royalty at 30% of the ISPs gross turnover and allow the same , in full, to be passed through to the airlines, i.e. the full 100% of the 30% cap to be *'passed through'*, to determine the tariffs for the ISPs. He also highlighted that ICAO discourages the full development of concession revenues directly related to the operation of air transport services. By regular escalating of concession fees, it goes against the guidance of ICAO. AERA's CP too has correctly recognized that the levy of such charges is not consistent with the policies of ICAO relating to tariff determination. He also said that the IATA would like to highlight that European Union laws prohibit airports from levying royalties, concession fees or market access fees that have no cost basis. This should be the direction that India should take in recognition that non-cost related fees that have an impact on air transport services are not justifiable and should not be allowed. Also, the annual escalation on these royalties, continue to pile on cost with no upper limit and that is unjustifiable, as there is no inflationary factor in a non-cost related charge. A cap will put a stop to this unsustainable and unjustifiable practice. On the above mentioned grounds, IATA fully supports AERA's proposal to cap or even remove royalties and concession fees. In the area of fuel specifically, the airport levies a concession fee in the form of a Fuel Throughput Charge (FTC). This FTC is levied on fuel suppliers which AERA does not consider as ISP. Such a concession fee should also be included in the ambit of this consultation, as it is a market access fee with no cost basis that is applied to a critical aspect of air transportation and impacts directly the cost of provision of air transport services. The capping for the FTC is not on gross turnover of the supplier but should be benchmarked to the levels previously paid by suppliers to the Airport Authority of India prior to the privatization of Indian airports at Rs.57.88 per KL. Eventually, with regard to capping of Royalty Fees for ISPs (including into-plane service providers), IATA believes that a 30% cap on gross turnover is much too high and would still burden the industry with a significant cost – an outcome that the capping is intended to avoid. A more appropriate level, that we believe is sustainable for the industry, is 5%. AERA's current proposal of 30% cap is far too higher than the levels arrived at after a very detailed analysis at some of the other successful airport hubs in the region.

The Chairman drew the notice of the stakeholders to the point that ISPs and airport operator can renegotiate the contracts keeping in view the new Royalty Capping Policy devised by AERA and their interests. Chairman also said that whatever the ISP or the Airport Operator want to charge extra beyond the Royalty Capping policy, that has to be managed from their own profits.

Delhi Cargo Service Centre Pvt. Ltd. (DCSC)

3.14 Shri Venugopal B., Chief Executive Officer, DCSC stated that AERA wants to cap the "pass through" amount of royalty payable by ISPs to the airport operator at 30% of the Gross Turnover whereas on the other side airport operator is not restrained from charging high royalty. Even the Govt. /AAI is also negotiating at higher rates. Morever, as the proposed regulation has come just now, in the case of existing contracts, it is not feasible to renegotiate the contracts in the middle of the contract period. He stated that besides market driven rates for bidding, the airport operator should also devise a mechanism considering the IRR, Business Plans etc. for keeping a ceiling at the time of bidding for the tender. Chairman stated that even Government did not allow the royalty as a pass through while negotiating the contracts. Chairman further stated that AERA would put only a ceiling at 30% to be allowed as a "pass through", and ISPs are free to bid at a higher rate and charge the difference in royalty to their profits. Further, in case re-negotiation is not possible, the airport operator may call for new bids considering the new regulations in place.

Air Passenger Association of India (APAI)

3.15 Dr. Mahesh Y Reddy, Secretary General, APAI said that they would file their written submission within 15 days after receiving comments from the members and APAI would also comment on some issues which are subjudice.

Delhi International Airport Ltd.

3.16 Shri Harsh Gulati, Head Regulatory, DIAL said that they would file their written submission within the stipulated time.

Federation of Indian Airlines (FIA)

3.17 Shri Ujjwal Dey, Associate Director, FIA expressed his gratitude over taking up a realistic issue of royalty capping by AERA and the same has been very well received by FIA. He stated that FIA completely agrees with the various expressed by IATA on the subject issue and in particular supports the point of IATA that royalty should be capped at 5% not 30%. FIA illustrated the case of Inflight Kitchen Operators (IFK) wherein the royalty paid by IFKs as "food upload charge" was worked out on the cost of food loaded on the aircraft and was a 100% pass through to the airlines. Later, the same was calculated on the Selling Price of the food items. In the year 2016 FIA went to the Bombay High Court against MIAL on the IFK issue and got relief. Case was filed in Delhi as well, but later DIAL withdrew the case. As on date, no food upload charge/royalty is levied at Delhi and Mumbai Airports on IFK operators. FIA also supported IATAs' view that the amount of Royalty capped at 30% should not be a 100% pass through to the airlines as it will result in increase in airlines fares and downfall in passenger traffic. He concluded saying that FIA would file their written submission by the due date and that the authority should reduce the royalty cap to 5%.

The Chairman said that the AERA arrived at the 30% figure for capping after considering all the royalty concessions at the Indian Airports only as some airports are charging royalty as high as 80%, 60% and so on.

Business Aircraft Operators Association

3.18 Gr. Capt. R.K. Bali, Managing Director, BAOA at the outset, appreciated AERA to decide the capping of royalty. He said that during the present times, the airline operators are bleeding and ground handlers are making lot of money. He cited the dictionary meaning of the word "Royalty" which means paying the owner of a property, patent-holder, copyright-holder, franchisee or natural resources etc. Since the airports are public assets and AERA after a decade has decided to regulate the royalty, it is just like correcting a historical error. He stated that when the British left India, the Royal Indian Air Force was renamed as 'Indian Air Force'. But, Government/AAI continues to charge royalties on national assets even when they are public servants and holders of public assets. It is the duty of the Government to provide efficient and best quality services at the most reasonable and competitive prices. He commented that the Hangers and Hangerage should also be regulated as aeronautical services as the hanger maintenance at any airport is essential for maintaining continuous airworthiness of the aircraft. He recalled that in the case of determination of tariffs for CHIAL, AERA had rightly excluded the land cost form aeronautical assets as the land purchased by the Punjab and Haryana Government was put to public use and the money was also paid from public funds. Charging royalty is unfair, unethical and our former Prime Minister had called it 'the organized loot'. Hence, royalty payments should be totally stopped. He further stated that the ISPs and other investors at airport should get a reasonable return, whether it is 5% or 15%, based on their investments and should commensurate with the cost inputs and the quality of service. Hence, there should be a win-win situation for all. He concluded by saying that they will send their detailed comments on the issue separately.

Cochin International Airport Ltd. (CIAL)

3.19 Shri Santhosh Poovattil, CFO, CIAL said that Airport Operators whether Private or AAI are driven by need and not greed. He stated that the subject CP is the first one which has lot of confusions both for airport operator and Independent

Service Providers operating at the airport. He pointed out that tariffs of all the ISPs have been determined by AERA under the provisions of "Light Touch" approach as provided for in the CGF guidelines. None of the ISPs have ever been regulated under "Price Cap" mechanism. Sudden decision of the Authority to cap one line item of the ISPs cost i.e royalty at 30% or proposal to re-negotiate the existing contracts is not practically possible. If royalty is capped, then ISPs will rework their other costs viz. manpower, maintenance, equipment etc. which will eventually result in compromise in efficiency and quality of services provided at the airport. It is natural that none of the ISPs would operate at a loss. Moreover, there is a capping at 16% on the return payable to the airport operator. If the revenue from royalty goes down, the airport operator may have to raise other aeronautical charges to maintain their return. Moreover, no other industry other than aviation has a mechanism for ceiling the rate of return payable to the airport operator. On this point Chairman, AERA, clarified that power is a bigger sector than aviation and has a ceiling of 16% on return payable to the Investor. Shri Santosh stated that there is no such phenomenon of ceiling in the prices for diesel, petrol or even airline fares. Shri Santhosh said that how will airport operator go for competitive bidding if there is a cap of 30%. Further, there is no clarity on how the existing contracts will be re-negotiated.

Shri Santosh stated that in view of the problems highlighted by him the desired benefits of the regulation may not accrue. Hence, AERA should relook at the proposal in its entirety and such kind of micro regulation may be avoided. Further, AERA should explore some alternate mechanism to cap the costs. Chairman, AERA, commented that AERA is not at all under illusion that this proposed regulation for capping royalty will fix all the problems and that is why AERA has called a Stakeholders' Consultation Meeting to elicit views of stakeholders to reach at a logical conclusion. Shri Santosh stated that in case there is a cap, the airport operator and ISP will work out a renewed methodology or go for some other innovative solution to cap. Shri Santhosh concluded by saying that there should not be any cap on royalty and that they will make written submissions along with possible solutions within the given timelines.

Ernst & Young

3.20 Shri Sagar Gupta, Associate, E&Y endorsed the views of AERA and fully support the idea of capping.

Hindustan Petroleum Corporation Ltd.

3.21 Ms. Chanchal Bansal, Dy. Manager, HPCL stated that HPCL would be filing their written submission by due date.

GoAir

3.22 Shri Kamal Kikani, Vice President-Airports, GoAir stated that the Government has introduced the New Civil Aviation Policy, 2016 that will take us in the future of aviation with a vision to make flying available and affordable to masses. We all are looking forward to the launch of Regional Connectivity Scheme by Hon'ble Prime Minister on 27th April, 2017 at Shimla. The other principle of NCAP is to make the air travel a very cost efficient process and to ensure that aviation is sustainable not just from economic point of view but also from environmental perspective. In the current system that we have royalty varies from a small amount to excessively high as 80% or more. The Ground Handlers and Inflight Kitchen Operators etc. are already operating at reasonable margins and the levies such as royalty, service tax and other taxes thickly blanket the costs of the service provider. Further, as the pass through costs is heavy the airlines and freighters eventually pass the same to the consumer/traveler thereby making commercial aviation unaffordable. Hence, there should be no levies such as royalty. Moreover, the airports are created in public interest and if the GH and other services are not provided at the airport, then where will these services be provided? It is the amalgamation of the airport operator and the various service providers which allow a flight to take departure from the airport. That is how the nature of aviation business is. Therefore, any charge in the form of royalty in the aviation sector does not appear logical and fair. If the levy such as royalty is done away with it will benefit the end consumer and eventually this cost will subside. He stated that in the near future they see more affordable air travel by scheduled airlines and all kinds of aviation in the country. But the use of these funds can be used to make policy more robust and practical. There is a lot of talk about National Aviation University and by providing education to the people involved in aviation sector, it is expected that incremental employment opportunities will be made available to the tune of 33 lakh plus by the end of 2025. So if it can go towards such activities which increase environmental sustainability by improving local air quality using low emission equipment. With the reduced levies the concessionaires business becomes more viable. There are three options available to the airline operator. Either airlines can do self-handling, or get it done through airline subsidiaries or get it done through the airport appointed third party concessionaire. By making this third option more expensive on account of huge royalties, we are making the third option unviable. Mr. Kamal concluded by saying that they do not support levy of any royalty at all as any such levy would defeat the principles of civil aviation policy envisaging flying affordable to masses. Hence, the royalty must be done away with so that the NCAP becomes viable.

<u>Delhi Aviation Fuel Facility Pvt. Ltd. (DAFFPL)</u>

3.23 Shri Prabin Dokania, DAFFPL raised a query whether this is royalty or license fee. Chairman clarified that we are not talking about the lease rentals or the land cost. We are talking about concession fee, royalty and at some places, it is called licence fee as well. Shri Bali from BAOA stated that as far as rentals are concerned , they are fine with it.
Chairman stated that there are two methods of levy by airport operator. First one is to keep the rentals very high and charge no concession fee. The other one is to keep rentals at normal rates and charge fairly decent royalty. The second option has become the practice today. If you do not charge royalty, the how do you choose the service provider. Morover, ground handling is an important function and involves safety, security and so many other aspects are involved and therefore you need trained people to discharge those functions. Shri Bali from BAOA stated that Royalty should be capped in a way that the margin is left for competition. Chairman said that we do not have a mature market and we do not have good competition in this field and therefore, we want to foster competition. Chairman further said that we are in the midst of deciding some rates for capping and then keep working on it.

Chairman concluded by saying that he is happy to listen to all the stakeholders and is looking forward for their valuable suggestions and ideas on the issue. He further stated that the Authority has been hesitant to fix GH and cargo charges on price cap method but it may have to do so where there are so many complaints, the charges are too high, there are no user agreements or the service levels are poor.

Shri N. Shankar, Member, AERA said that there is a lot of talk about 'light touch' mechanism. Light touch approach does not mean that we have to do it blindly. At least, we have to keep our eyes open while taking light touch approach. Another point is about price cap mechanism for airport operator, we do not take into account cost. Truly correct, since the airport operator has made investment and we work on return on the investment. As far as ISP is concerned, it is the service, so, I have to look at the cost of service because if you look at the investment made by the ISP, the RAB may be nothing, then what is the return to be given to ISP. It will work out very less. So, it is correct to look at the cost of the service but it is not the same thing what you are doing for the airport operator. Again another point was made that if you fix 'x' percentage as a pass through, everybody will quote x percentage, and then there will be no competition. Member, AERA clarified that there will be competition as the bidder will quote x+y percentage, and the 'y' percentage will decide how much the successful bidder is ready to take pain and charge the amount to its profits.

The Meeting ended with a vote of thanks to the chair.

Annexure-I

List of Participants:-

Airports Economic Regulatory Authority Of India

1. Shri. S. Machendranathan, Chairperson- in Chair
2. Shri. N. Shankar, Member
3. Ms. Puja Jindal, Secretary
4. Shri. Rajesh Khanna, AGM (F)
5. Shri. Mohit Kaushish, Manager (F)
6. Shri. Jaimon Sakaria, Manager (F)
7. Shri K. Narasimaha, Sr. Suptd.(F)

APAO

8. Dr. K. V Damodharan, Advisor

Blue Dart Aviation Ltd.

9. Shri Arun Ahlawat, Sr. Manager (Corp. Affairs)

MIAL

10. Shri Sanjay Bhargava, VP (Regulation)

BWFS

11. Shri Sanjay Savant, CFO

BPCL

12. Shri Atul Mehra,
13. Shri J. P. Singh

BSSPL

14. Shri Akash Tiwarie

Indigo Cargo

15. Shri Kamal Bhatia, Sr. Manager (Operations)
16. Shri Praveen Gupta, Associate Director (Corporate Affairs)

MIAL

17. Shri Alok Patni, Sr. Manager

AISATS

18. Shri Mahenthiran P. SVP,
19. Shri Vishal J.

IOSL

20. Shri A. P. Acharya, Vice President

BAR(I)CC NR C/o LH Cargo

21. Shri Vipin Jain, Chairman

Emirates

22. Shri Shane Peters

BIAL

23. Shri P. Anand Kumar, Vice President (Finance & Regulation Affairs)

IATA

24. Shri Amitabh Khosla, Country Director

GoAir

25. Shri Kamal Kikani, V.P. (Airports)
26. Shri S. Pandey, GM (Strategy & Planning)

CELEBI

27. Shri Manoj Sharma, Sr. Manager

EICI

28. Shri Nikhil Saini, Director (Public Policy)

DCSC

29. Shri Venugopal Bangera, Chief Executive Officer

IOSL

30. Shri Sanjeev Negi, Finance Manager

APAI

31. Dr. Mahesh Y. Reddy, Secretary General

DIAL

32. Shri Harsh Gulati, Head (Regulatory)
33. Shri Sunil Joshi

FIA

34. Shri Ujjwal Dey, Associate Director

BAOA

35. Gr. Capt. R. K. Bali, Managing Director

CIAL

36. Shri Santhosh D. Poovattil

E&Y

37. Shri Sagar Gupta, Associate

HPCL

38. Ms. Chanchal Bansal, Dy. Manager

DAFFPL

39. Shri Prabin Dogania

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