AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA (AERA)

MINUTES OF THE STAKEHOLDERS' CONSULTATION MEETING HELD ON 15.10.2026 AT 3:30 PM AT AERA STAKEHOLDER CONSULTATION ROOM, UDAAN BHAWAN, SAFDARJUNG AIRPORT, NEW DELHI ON THE CONSULTATION PAPER NO. 05/2026-27 ISSUED ON 30.09.2026 REGARDING THE DETERMINATION OF AERONAUTICAL TARIFF FOR MANGALURU INTERNATIONAL AIRPORT, MANGALURU FOR THE 2nd CONTROL PERIOD (01.04.2026 TO 31.03.2031)

1. Section 13(4)(a) of the Airports Economic Regulatory Authority of India Act, 2008, provides that for ensuring transparency in the tariff determination process for aeronautical services, due consultations be held with all stakeholders and all stakeholders be allowed to make their submissions to the Authority. In pursuance of the same, for determination of aeronautical tariff for the 2nd Control Period (01.04.2026 to 31.03.2031) of Mangaluru International Airport, Mangaluru, a stakeholders' consultation meeting was convened by the Authority on 15.10.2026 at 3:30 PM in hybrid mode at AERA Office, Udaan Bhawan, Safdarjung Airport, New Delhi-110003 to elicit the views of the stakeholders on the proposals made in Consultation Paper No. 05/2026-27 issued by the Authority on 30.09.2026 in response to the MYTP (Multi Year Tariff Proposal) submitted by the Mangaluru Airport for the said 2nd Control Period (2026-31).

   The list of participants is enclosed in Annexure I.

2. At the outset, the Chairperson, AERA extended a warm welcome to all participants and the team of Mangaluru International Airport Limited (MgIAL) led by Mr. Binu Varghese, Chief Airport Officer, MgIAL. He briefly outlined the regulatory framework under the AERA Act, 2008 governing tariff determination and highlighted that the due process of evaluation and assessment of the Multi-Year Tariff Proposal (MYTP) submitted by MgIAL for Mangaluru International Airport had culminated in the issuance of Consultation Paper No. 05/2026-27 and convening of the Stakeholders' Consultation Meeting.

   It was highlighted that **Mangaluru International Airport** has undertaken substantial capital expenditure during the 1st Control Period to cater to the significant growth in passenger traffic, which increased from **1.01 million passengers in FY 2021-22** to an estimated **2.55 million passengers in FY 2025-26**. The Chairman noted that this growth reflects the strong traffic potential of the Airport. It was further highlighted that the Airport Operator has enhanced the airport's capacity by approximately 1 MPPA during the 1st Control Period and has planned additional expansion projects during the 2nd Control Period to create capacity for a further 2 MPPA, thereby increasing the overall airport capacity to 5 MPPA by the end of the 2nd Control Period.

It was further highlighted that the Airport Operator has proposed a capital expenditure program of approximately ₹4,300 crore, comprising terminal expansion and other associated airside projects aimed at supporting the Airport's future growth requirements.

The Chairperson, AERA explained that, after undertaking a comprehensive review and prudence check of the true-up submissions and the tariff proposal for the 2nd Control Period, the Authority determined the Aggregate Revenue Requirement (ARR) as presented in the relevant sections of the Consultation Paper. MgIAL had projected total aeronautical capital expenditure of ₹4,205.87 crore, against which the Authority had considered aeronautical capital expenditure of ₹1,721.77 crore. He explained that this reduction was primarily driven by cost rationalization of major capital works, including the Terminal Building Expansion Project. It was also noted that AERA has considered aggregate passenger traffic of 19.66 million over the 2nd Control Period, compared with 17.82 million passengers projected by the Airport Operator for the same period. Thus, while MgIAL had proposed a Net ARR of ₹5,455.73 crore (₹4,214.68 crore in present value terms) for the 2nd Control Period, the Authority, after due rationalization of capital expenditure and other regulatory building blocks, had proposed a Net ARR of ₹2,617.24 crore (₹2,122.87 crore in present value terms).

Chairperson, AERA explained the concept of Incremental ARR, which has recently been implemented for Bangalore and Hyderabad Airports after due stakeholders deliberations and consultation. It was explained that the mechanism is particularly relevant for large capital projects, such as a new terminal building/ capacity expansion of terminal building and connected airside infrastructure enhancements, that constitute a substantial share of the overall capital expenditure and which are planned for completion/commissioning towards the latter half of the Control Period particularly 4th or 5th year of the 5 year Tariff Cycle (Control Period). In such cases, the associated capital cost recovery from passengers & airlines is allowed only after the assets are put to use and they start providing services to users instead of allowing such recovery from the stakeholders right from the 1st year of the 5 year Control Period when the assets are actually not available for the usage of passengers/airlines. It was reiterated that this regulatory approach had already been implemented recently by the Authority for the Hyderabad and Bengaluru airports during their 4th Control Period (2026-31) and is being extended to other airports during 2026-31 tariff cycle, subject to project-specific assessment.

Referring specifically to Mangaluru International Airport, the Chairperson stated that the proposed Terminal Building Expansion Project is expected to be capitalized in the 4th year (Feb, 2030) of the 2nd Control Period (2026-31) as assessed by the Authority. Accordingly, the Authority has included the said project under the Incremental ARR framework.

The Chairperson further informed stakeholders that, based on the Authority's assessment, the Yield Per Passenger (YPP) works out to approximately ₹1,079 under the conventional ARR approach and ₹1,053 after factoring the impact of the Incremental ARR methodology. He observed that the prevailing (2025-26) airport charges are approximately ₹735 per departing passenger and ₹315 per arriving passenger. However, it is likely that the airport charges for 2nd Control Period (2026-31) despite aforementioned substantial rationalization, may remain on the higher side in view of the fact that the airport not only has a relatively smaller current traffic base but also very moderate traffic growth projections during the 2nd Control Period. He specifically emphasized that stakeholder inputs would play a critical role in assisting the Authority in arriving at an appropriate and balanced final tariff determination.

The Chairperson further reiterated that AERA undertakes the tariff determination exercise in accordance with established regulatory principles through a transparent and consultative process. He highlighted that stakeholders may provide their views, comments and suggestions during the meeting as well as through written submissions within the stipulated timelines i.e. by 30.10.2026. He assured that all submissions would be duly examined and considered by the Authority while finalizing the Tariff Order. The Chairperson again reiterated that stakeholder consultation is an integral part of the tariff determination process and plays a vital role in ensuring a balanced and transparent regulatory outcome.

3. Subsequently, the Mangaluru International Airport Limited (MgIAL) was invited to make their presentation including their submissions on the Consultation Paper. After the presentation by MgIAL participating stakeholders would be requested to share their views/comments/suggestions.

Mangaluru International Airport Limited (MgIAL)

4. Mr. Binu Varghese, Chief Airport Officer, MgIAL, made a detailed presentation about Mangaluru International Aireport, encompassing the following:

4.1. Background Information

- MgIAL's strategy rests on five priorities: customer service, capacity enhancement, stakeholder partnership, safety and security, and sustainability.
- Mangaluru International Airport (IXE) is the second-largest airport in Karnataka, a tabletop airport serving coastal Karnataka and northern Kerala and serving as an important link to Middle East internationally. Established as Bajpe Aerodrome in 1951, it commenced international operations in 2006 and handled 2.55 million passengers in FY 2025-26, of which about 30% were international.

- Mangaluru International Airport Limited (MgIAL) has a shareholding structure comprising 51% by Adani Enterprises Limited and 49% by Adani Airport Holdings Limited.
- Adani Airports currently operates eight airports across India and handled approximately 96 million passengers in FY 2025-26, reflecting the Group's significant presence and experience in airport development and operations.

4.2. Traffic Evolution

He informed that passenger traffic increased from about 1.0 million in FY 2021-22 to 2.55 million in FY 2025-26. For the 2nd Control Period, MgIAL's MYTP projects 17.82 million passengers and 1,21,630 aircraft movements, whereas the Authority has considered 19.66 million passengers and 1,33,100 aircraft movements, the principal difference being in international traffic.

4.3. Proposed Infrastructure Facilities for the 2nd Control Period

He informed that the proposed investments are aimed at enhancing capacity, safety, operational resilience and efficiency, and majorly comprise of the following:

- Expansion of the passenger terminal from ~2 MPPA to ~5 MPPA (~48,574 sq. m to ~75,689 sq. m);
- Upgradation of the approach lighting from simple approach lighting CAT-I to precision approach lighting CAT-III;
- Taxiways E1, E3 and E4 and geotechnical strengthening and reconstruction of the parallel taxi track (PTT);
- Isolated aircraft parking position, a secondary CCR building, EMAS on RESA 24 and an apron control building; and
- Apron extension, an emergency runway access road and a new 33 kV / 11 kV, 5 MVA distribution substation for redundant power supply.

4.4. Recently Completed Projects

- **Precision Approach Lighting (PAL) CAT-I for RWY 24:** stated to be the first of its kind in India and the second in Asia, completed with zero accidents.
- **Terminal building expansion:** 11,252 sq. m of built-up area added on the western side, taking the Airport to 6 passenger boarding bridges and 18 immigration counters.
- **Storm water drainage:** ~8 km airside drainage network.
- **Runway End Safety Area (RESA-24):** DGCA-compliant RESA of 240 m × 90 m executed on a live airfield with zero accidents.

4.5. Ongoing Projects

- **Geotechnical strengthening and reconstruction of the PTT:** about 25% progress, with methodology vetted by IIT Bombay and NITK.
- **Taxiways E1, E3 and E4:** substantially complete, with AGL works in the finishing stage.
- **Other works:** construction of the secondary CCR, relocation of the bomb cooling pit and the isolated aircraft parking position south of Runway 24.

4.6. Green and Community Initiatives

He informed that 29 electric vehicles have been deployed in the airside and landside fleet, with 2 EV charging stations for passengers, staff and airport operators; air-conditioning has been fully converted to lower global-warming-potential refrigerants; and CO2-based fire extinguishers have been replaced wherever possible, with environmental friendly options.

With regards to sustainable growth, he further highlighted that a Miyawaki green belt of about 2,000 saplings has been developed in the precision approach lighting area. The Airport diverts more than 99% of its waste from landfill on the 5R principle (reduce, reuse, repurpose, recycle and recover) and holds the CII Zero Waste to Landfill certification. All conventional lights in the terminal and airside have been replaced with LEDs, and EC plug fans installed in air-handling units save 35-40% energy compared with conventional AHU fans. Events and seminars are held to discourage single-use plastic, and saplings are distributed.

He further informed that, in collaboration with the Adani Foundation and VisionSpring Foundation, eye-screening campaigns offering free vision checks and spectacles have screened about 600 students and teachers and about 550 drivers, including prepaid taxi, airside and stakeholder vehicle drivers.

4.7. Awards and Accolades

He informed that the Airport has received Level 5 Airport Customer Experience Accreditation from Airports Council International (ACI) and has been recognized by ACI as the Best Airport for Arrivals globally. It was named sector winner in transportation and logistics by the British Safety Council, have received the Best Custodianship award from the Mangaluru Customs Commissionerate, and received two gold awards at the Allied Kaizen Competition of the Quality Circle Forum of India, Bengaluru Chapter, for the precision approach lighting project and the in-vehicle monitoring system. The Airport is certified under ISO 9001, ISO 14001, ISO 45001, ISO 10002 and ISO 50001.

5. MgIAL submission on Consultation Paper No. 05/2026-27

Mr. Nilesh Sodhani, MgIAL, thereafter presented the regulatory aspects and MgIAL's submissions on the Consultation Paper, encompassing the following:

5.1. Regulatory Timelines

He submitted that MgIAL submitted its MYTP for the 2nd Control Period, including the true-up for the 1st Control Period, on 31.10.2025, followed by a kick-off meeting on 03.02.2026, a site visit by the consultant on 01.06.2026 -02.06.2026 and issuance of the Consultation Paper on 30.09.2026. He stated that MgIAL provided timely responses and supporting documents to the consultant over 7-8 months and thanked the Authority and its consultants for the evaluation of the MYTP.

5.2. TDSAT Judgment not incorporated

He submitted that the Authority has not considered the TDSAT judgment on the 1st Control Period Tariff Order issues, which remains valid and enforceable as there is no stay on it, and requested the Authority to allow its resultant impact while finalizing the Tariff Order.

5.3. Incremental ARR for the Terminal Expansion Capex

He submitted that the Authority has proposed recovery of the Terminal Expansion Capex through Incremental ARR upon capitalization instead of including it upfront in the ARR, which is not consistent with earlier tariff orders and may delay recovery of capital costs and affect MgIAL's cash flows. He requested upfront inclusion in the ARR for the approved Terminal Expansion Capex.

5.4. Traffic Projections

He submitted that the Authority has considered higher traffic than that submitted by MgIAL, which defers ARR recovery and affects the Airport Operator's cash flows, and requested the Authority to consider MgIAL's traffic projections.

5.5. Other submission by MgIAL on Consultation Paper No. 05/2026-27

Mr. Sodhani stated that these were limited requests and that MgIAL would submit its detailed response to the Consultation Paper within the stipulated timeline, which he requested the Authority to consider while finalizing the Tariff Order for the 2nd Control Period.

He concluded the presentation by reiterating MgIAL's focus on developing the Airport to meet future traffic needs while maintaining safe and reliable operations and improving the passenger experience, and thanked the Authority, its consultants and the stakeholders for their participation.

6. AERA, then invited the stakeholders, including those who joined online besides those who were present physically, to share their views/comments/suggestions/ inputs on the tariff proposals and analysis as reflected in the Consultation Paper. Airport operators, airlines and airline

associations, industry bodies and other members present in the stakeholder meeting were accordingly requested one by one.

6.1. Airport Operators

i. **Airports Authority of India (AAI)**

Mr. M.I. Ansari, GM (SIU), submitted that AAI would communicate its comments in writing within the stipulated timelines.

ii. **Noida International Airport Limited (NIAL)**

Mr. Gautam, Lead Regulatory, responding on behalf of NIAL, submitted that NIAL was still going through the Consultation Paper and would provide its written comments within the stipulated timelines.

iii. **GMR Group**

Ms. Garima Bhura, Junior Manager, submitted that GMR Group would share its comments in writing within the stipulated timelines.

6.2. Airlines and Airlines Associations

i. **Indigo Airlines**

Mr. Sarada Prasanna Khatua, Associate Director, Aero Political & Industry Affairs, thanked the Authority for providing this platform and said that detailed written comments would be shared separately through email within the stipulated time.

ii. **Air India**

Mr. Shashi Chetia, Head, Airport Planning- Commercial, thanked the Authority for organizing the forum and the MgIAL team for the presentation. He further added that Air India would revert with its inputs in due course within the stipulated time.

iii. **Air India Express**

Mr. Sunil Joshi, Senior Manager, said that Air India Express did not have any comments at this stage and that, as mentioned by Mr. Shashi Chetia, their comments would be submitted as a group within the stipulated time.

iv. **Federation of Indian Airlines (FIA)**

Mr. Ujjwal Dey, Director, FIA thanked the Authority for conducting the consultation and appreciated the measures taken by AERA to curb increasing costs and to increase the utilization of non-aeronautical revenue, which FIA has always advocated. Additionally, he said that comments were awaited from member airlines and that FIA would submit the written comments within the stipulated time.

6.3. Industry Bodies

i. International Air Transport Association (IATA)

Mr. Ujjwal Bakshi, Industry Affairs Manager, thanked the Authority for organizing the meeting and Mr. Binu Varghese for the extensive presentation. He stated that IATA had been consulted at the AUCC stage on various projects of 2nd Control Period. He appreciated the intense scrutiny undertaken by AERA with regard to CAPEX and O&M, the principle of the incremental ARR, and the rationalization of non-aeronautical revenue. He further stated that IATA would submit its written comments and requested that the same be taken into account while finalising the Tariff Order.

ii. Air Travellers Association (ATA)

Mr. G.S. Bawa, Secretary General, ATA, welcomed the new Member of the Authority and stated that ATA represents the cause of air travellers. He submitted that every unverified expenditure allowed to the private operator translates into higher ticket prices and user development fee, and that public interest should take precedence over corporate profits, noting that the operator is allowed a return of sixteen per cent plus, in return for which passengers should receive commensurate services. He made the following submissions:-

- **Sub-judice risks and unjust enrichment:** ATA strongly supports the Authority's decision not to implement the TDSAT order while appeals are pending before the Hon'ble Supreme Court. If tariffs are increased on the basis of a temporary legal position and the Hon'ble Supreme Court later rules in AERA's favour, then there is no mechanism to recover and refund the amounts to those passengers who had already travelled, resulting in potential unjust enrichment for the airport operator. The baseline assumptions of the 1st Control Period should continue until the final verdict.
- **Cost escalation in the 1st Control Period true-up:** Aeronautical capex submitted for true-up has risen to about ₹815 Crores against the approved outlay of about ₹578 Crores. Passengers should not be treated as an open cheque book for cost overruns, and an engineering audit of the capex projects was recommended.
- **Commercial areas:** Retail outlets, luxury lounges, advertisement panels, and other premium commercial facilities occupy a significant footprint within the Airport, whereas the Airport Operator in its MYTP has proposed a TBR (Terminal Building Ratio) of 96%. He expressed concern that restricting the overall non-aeronautical area to only 4% by Airport Operator may effectively shift the burden of such commercial infrastructure on to passengers. ATA requested that the matter be examined appropriately during the tariff determination process.
- **Service quality and Services for senior citizens & persons with disabilities:** Service delivery benchmarks with accountability of airport operators should be laid down, and any future tariff

permission should be legally linked to strict passenger service quality metrics, including reduced waiting times at check-in, security and baggage delivery belts. A thorough audit should be conducted, with benchmarks and penalties for non-adherence; the five per cent penalty earlier recommended by the Authority should be implemented, and an independent third-party review of the services should be undertaken.

- **Related party transactions:** The operator has outsourced almost every part of the Airport; the parties to which services are outsourced and the mechanism adopted should be examined.
- **Affordability:** Affordable travel is an economic necessity for the coastal region and other regions, and thus internal corporate transactions should not be allowed to price the common citizen.

iii. **Consumer Unity & Trust Society (CUTS)**

Mr. Vijay Kumar Singh, Assistant Director, thanked the Authority for inviting CUTS to the consultations, which he described as informative and consultative. He further stated that CUTS would submit its written comments within the stipulated time.

iv. **Lord Krishna Productions**

Ms. Sonali Sachdev, Manager, thanked the Authority for providing this platform and said that detailed written comments would be shared separately through email within the stipulated time.

7. Conclusion

7.1. Member II, AERA, appreciated the detailed presentation given by MgIAL and active participation from all the participants. She reiterated the importance of the participation from all of the stakeholders in Tariff Determination process of AERA and urged the Stakeholders to submit their written comments within stipulated timelines. She noted that Mangaluru airport is an important Airport in terms of regional connectivity, tourism and economic growth and the tariff determination will be done in line with the established regulatory framework of AERA.

7.2. Member I, AERA, appreciated the active participation of stakeholders and the detailed presentation made by MgIAL. She stated that the Authority had taken note of all comments and suggestions received during the consultation process and encouraged the remaining stakeholders to submit their written comments within the stipulated timelines.

7.3. The Chairperson, AERA in his concluding remarks mentioned that several useful suggestions have emerged during the course of today's discussions and expressed appreciation for the stakeholders' active engagement. The Chairperson further observed that a majority amongst the participants informed that they would submit their detailed written comments on the Consultation Paper in due course. He requested that they should submit the same by the last

date i.e. 30th October, 2026. He reiterated that the stakeholder consultations are conducted in accordance with the guiding principles enshrined under the AERA Act that provides for transparency in the tariff setting process through engagement with the stakeholders through such consultation meetings and allowing them to make written submissions and making all decisions of the Authority fully documented and explained. The Chairperson encouraged stakeholders to submit their detailed written comments within the stipulated timeline for due consideration by the Authority.

- The Chairperson highlighted that a distinct pattern is emerging amongst the major airports under economic regulation of AERA wherein it is seen that bigger airports with large traffic volume have benefited from economies of scale since higher traffic volumes enable the recovery of revenue requirements of airport over a larger passenger base, thereby bringing down the airport charges. However, at the same time it is seen that several smaller/medium-sized airports at Tier I/II cities with significant growth potential, but presently operating with terminal/airside infrastructure originally designed for lower traffic volumes which has already saturated over time, resulting in capacity constraints, terminal congestion, and inconvenience to passengers, generally need terminal expansion along with associated airside infrastructure for which substantial capital expenditure is required to be infused in the Airport. This would generally result in a higher Aggregate Revenue Requirement (ARR) for these airports, as the traffic base at these growing airports is relatively small at present thereby limiting its ability to spread costs over a larger number of users. Consequently, a distinct pattern is observed in small and medium airports in emerging growth markets as they often have higher airport charges compared to larger airports that benefit from economies of scale. It was highlighted that the Authority's thorough and comprehensive regulatory building block wise analysis and prudence check including the adoption of the Incremental Aggregate Revenue Requirement (ARR) have to a large extent helped in moderating the airport charges and making it reasonable which has been effectively demonstrated in the very recent tariff determination exercise of some of the important large airports. Thus, balancing infrastructure funding requirements of the airport operator with the interest of passengers and airlines is very critical in the economic regulation of airport. It is necessary to ensure both the reasonableness and affordability of airport charges for the users while maintaining the viability of the airport.
- The Chairperson emphasized that, in its role as an economic regulator of the airports, the AERA continually strives to strike an appropriate balance between facilitating necessary infrastructure investments and ensuring airport charges remain within reasonable and affordable limits for users.

- In the end, the Chairperson, AERA thanked all stakeholders for their active participation and valuable contributions and for making today's stakeholder consultation very interactive, insightful & constructive. He informed the participants that the issues, concerns, and suggestions raised during the consultation proceedings have been duly noted by the Authority for its consideration and for taking further necessary action while finalising the regular Tariff Order. The Chairperson also requested all the stakeholders to submit their detailed written comments, views, and suggestions within the stipulated timeline, i.e., by 30.10.2026.

The meeting concluded with a vote of thanks.

(Mukesh Wadhwa)
Director (Tariff)

List of Participants:

Airports Economic Regulatory Authority of India

1. Shri S.K.G. Rahate, Chairperson
2. Ms. V. Vidya, Member (Member I)
3. Ms. Reema Prakash (Member II)
4. Shri Suyash Narain, Secretary
5. Shri Ram Krishan, Director (Tariff)-I
6. Shri Mukesh Wadhwa, Director (Tariff)-II
7. Shri Rajan Gupta, Jt.GM (Fin)-Tariff
8. Shri Satish Kumar, Jt.GM (Fin)-Tariff
9. Ms. Laxmi, Manager (Tariff)

Mangaluru International Airport Limited (MgIAL)

1. Mr. Amber Dubey, CEO – Aero, AAHL
2. Mr. Binu Varghese, CAO, MgIAL
3. Mr. Ashu Madan, Head, Regulatory
4. Mr. Madhur Arora, GM, Regulatory
5. Mr. Nilesh Sodhani
6. Mr. Satamanyu Das
7. Mr. Venugopal Thummapuri
8. Mr. Saurabh Gautam, AVP, Corporate Affairs
9. Mr. Gautam Poddar, Manager, Corporate Affairs
10. Mr. Krishna Laddha

Airports Authority of India (AAI)

1. Mr. M.I. Ansari, GM (SIU)
2. Mr. Ravi Kanojia, Sr. Mgr. (Fin.)

Noida International Airport

1. Mr. Gautam, Lead Regulatory

GMR Group

1. Mr. Rakesh Vorkala, Associate General Manager

Airlines & Associations:

Federation of Indian Airlines (FIA)

1. Mr. Ujjwal Dey, Director

Indigo Airlines

1. Mr. Sarada Prasanna Khatua, Associate Director – Aero political & Industry Affairs
2. Ms. Prakriti Nambiar, Senior Executive – Aero political & Industry Affairs

Air India

1. Mr. Shashi Chetia, VP
2. Ms. Ankita Jadon, Manager

Air India Express

1. Mr. Sunil Joshi, Senior Manager

Other Industry Bodies

International Air Transport Association (IATA)

1. Mr. Ujjwal Bakshi, Industry Affairs Manager

Air Travellers Association (ATA)

1. Mr. G.S. Bawa, Secretary General

Consumer Unity & Trust Society (CUTS)

1. Mr. Vijay Kumar Singh, Assistant Director
2. Ms. Anushka Kevlani, Senior Research Associate

Lord Krishna Productions

1. Ms. Sonali Sachdev, Manager
2. Mr. Abhishek Rawat

AERA's Consultant – Grant Thornton Bharat LLP

1. Mr. Sonal Mishra, Partner
2. Mr. Vatan Agrawal, Associate Director
3. Mr. Rohit Pande, Asst. Manager
4. Ms. Mansi Gupta, Asst. Manager
5. Mr. Akshat Gautam, Consultant