

भारत स्टार्स सर्विसेज
प्राइवेट लिमिटेड



BHARAT STARS SERVICES
PRIVATE LIMITED

HO.BSSPL.AERA

10th March 2011

To

Secretary
Airports Economic Regulatory Authority of India
AERA Building, Administrative Complex
Safdarjung Airport, New Delhi - 110003

Kind Attn: Mr Sandeep Prakash

Dear Sir

Subject: In the matter of economic regulation – Service provided for Cargo facility, Ground Handling and Supply of Fuel to the Aircraft - Into-Plane Service Fee at IGI Airport – Reg.

We write with reference to Order No 12 / 2010-11 dated 10th January 2011 & your letter D.O.No.AERA/20019/CGF-G/2010-11/Vol.II/1643 dated 21st February 2011 on the subject.

In this context please refer to our earlier communication on the subject vide letter HO.BSSPL.AERA dated 30th Oct 2010 wherein the following facts were brought to the kind notice of the Authority.

1. In the new business model at IGI Airport the concept of "Open Access" has been introduced thereby encouraging competition & optimisation. In effect the earlier "Value Chain" of Aviation Fuel Supply which encompassed aviation fuel supplies at airports though airport hydrant facilities / into-plane services by respective fuel suppliers has now been segmented into:

- a. Aviation fuel supplies by fuel suppliers
- b. Hydrant Infrastructure Services
- c. Into-Plane Services.

Thus the "Into-Plane" service is not a new activity & was earlier done by the fuel suppliers being a part of integrated fuel supply chain prior to commercial operations of Terminal 3 at IGI Airport.

Page 1 of 3

कॉर्पोरेट ऑफिस : 4 मंजिल, प्लॉट ए-5 एव 6, सेक्टर-1, नोएडा - 201 301, भारत फोन : +91 120 2474493 / 4407 फैक्स : +91 120 2474481 / 483
Corporate Office : 4th Floor, Plot A-5 & 6, Sector-1, Noida - 201 301, India Phone: +91 120 2474493 / 4407 Fax : +91 120 2474481 / 483

रजिस्टर्ड ऑफिस : बी पी सी एल एविएशन फ्यूलिंग स्टेशन, इंदिरा गाँधी इन्टरनेशनल एयरपोर्ट टर्मिनल II, न्यू दिल्ली - 110061
Registered Office : BPCL Aviation Fuelling Stn., Indira Gandhi International Airport Terminal II, New Delhi - 110061

2. The "Into-Plane" service fee has been arrived by the Airport Operator through a competitive bidding process wherein two parties including Bharat Stars Services Pvt Ltd have been selected by the Airport Operator i.e. "Delhi International Airport Pvt Ltd".
3. The "Into-Plane" services fees arrived after the above competitive bidding is the ceiling charge i.e. a cap on the ITP services fees. The ceiling ITP Service Fees which have been arrived through competitive bidding process are very reasonable in line with the local market conditions.
4. Consequent to selection through competitive bidding process, the selected Companies as Into-Plane "concessionaire" have made / committed investments in line with long term concession agreements signed with the Airport Operator.
5. The "Into-Plane" concessionaires are having agreements with "Fuel Supplier" & thus act as agents of the fuel suppliers providing "Into-Plane" services on their behalf.
6. The "Into-Plane" services fees is based on the concept of open access model with an overall objective of creating a transparent, competitive fuel structure for the stakeholders towards overall efficiency.

The "Into-Plane" Services at IGI Airport provided by us comes under the ambit of "**Light Touch Regulation**" since the service is competitive as per details outlined in clause 6.1 of Order No 12 / 2010-11.

We herewith enclose a "**Multi Year Tariff Proposal (MYTP)**" for the control period **starting from 1st April 2011** along with requisite annexure as listed below for your kind perusal.

- I. Into-Plane Concession Agreement with Airport Operator (DIAL)
- II. Agreements with Fuel Suppliers
- III. Form A – Submission of the MYTP
- IV. Multi Year Tariff Proposal along-with requisite financial details.
- V. Annexures

The "Into-Plane (ITP)" operations of BSSPL at IGI Airport Terminal commenced from 28th July 2010 & in line with our "**Long Term Agreements**" with fuel suppliers & Airport Operator (DIAL) the following ITP Services fees is applicable during the current Financial Year 2010-11.



ITP Service Fee (In Rs / per Kilolitre)				
Fuelling	Defueling		Refuelling defueled product into an aircraft	
	Within 6 hours	Beyond 6 hours	Within 6 hours	Beyond 6 hours
149	149	224	186	224

The above rates are subject to revision on annual basis.

It will appreciated that without timely receipt of "Into-Plane" Service Fees (earnings) as above in the FY 2010-11, it is very difficult to sustain the normal operations in the long run having serious impact on our financial liquidity for discharging business responsibilities.

In view of the above, we seek the following approvals under "Light Touch Regulation".

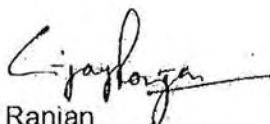
- I. Approval to charge & receive above ITP service fees for the services already rendered/being rendered during the interim period 28th July 2010 to 31st March 2011 as per above rates prior to start of control period effective 1st April 11. This will enable us to meet our financial obligations & complete the financial closing by end of March 2011.
- II. Approval of ITP Service Rates as per "Multi Year Tariff Proposal" submitted by us with requisite details.

This submission including the enclosed "Agreements", Financials & other Business details is **confidential** in nature. It is requested that the same is not put in public domain to ensure that **our business interests are protected & confidentiality is maintained.**

Thanking you & assuring of our best cooperation at all times.

Yours faithfully

For Bharat Stars Services Pvt Ltd


V Ranjan
Chief Executive Officer

Enclosure: As above



दिल्ली DELHI

L 552846

INTO PLANE AGENT AGREEMENT

This INTO PLANE AGENT AGREEMENT ("Agreement") is made on 13th July, 2010 at New Delhi

BETWEEN

M/s Bharat Stars Services Delhi Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its office at BPCI, Aviation Fueling Station, IGI Airport, Terminal 2, New Delhi 110061 (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 First Part;

AND

[Handwritten signature]



दिल्ली DELHI

L 552856

M/s Hindustan Petroleum Corporation Limited, a Company formed under the provisions of the Companies Act, 1956, having its office at Aviation SBU, Hindustan Bhavan, 8, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai - 400 001, India (hereinafter referred to as the **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 **Second Part**.

The 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 Supplier (defined hereunder) is a supplier of ATF to Aircrafts (defined hereunder) and has entered/has an intention to enter into a valid agreement with M/s Indian Oil Skytanking Limited (hereinafter referred to as the "**Supplier Agreement**"), who is the "**Operator**" (defined hereunder) of the Facility (defined hereunder) for the supply, storage and distribution of ATF (defined hereunder) at the Airport (defined hereunder);

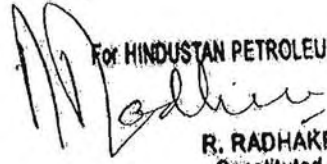
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IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed the day and year first above written.

SIGNED for and on behalf of

by: Mr. R. Radhakrishnan
GM & Aviation SBU Head

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)
)
)


For HINDUSTAN PETROLEUM CORPORATION LTD.
R. RADHAKRISHNAN
Constituted Attorney

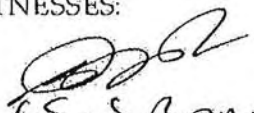
SIGNED for and on behalf of
Bharat Stars Services Delhi Private
Limited
by: VITAY KANJAN
Chief Executive Officer

)
)
)
)
)



WITNESSES:

1)


(S. S. BRAMHIK)
Name & Address:

2)


P. M. KAMATH
Name & Address:

SCHEDULE B

Agency Fee

01. The Agency Fee payable by Supplier/Air Carrier to the Into Plane Agents shall be as per the Schedule provided hereunder.

PRICE (in Rs. / per kilolitre)				
FUELLING AIRCRAFT	DE-FUELLING AIRCRAFT		RE-FUELLING DE-FUELLED PRODUCT INTO AN AIRCRAFT	
	Within 6 hrs.	Beyond 6 hrs.	Within 6 hrs.	Beyond 6 hrs.
149	149	224	186	224

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. The Agency fee shall be subject to revision by the Into Plane Agent, in accordance with the limits set by DIAL from time to time.
04. The Supplier shall ensure that the Agency Fee is paid within a period of eight days from the date on which the Into Plane Agent has raised its invoice. The Into Plane Agent shall raise invoices for all Services provided on the 5th of every calendar month. Such invoice shall raise a demand for all Services rendered that has become payable for the period up to the 5th of that calendar month and for all expected accrual of fees for Services rendered for the remainder of such calendar month (the projection being made on the basis of a reasonable forecast of the expected accrual of payments from the Supplier to the Into Plane Agent). The Supplier shall ensure that payments due on such 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





दिल्ली DELHI

L 552844

INTO PLANE AGENT AGREEMENT

This INTO PLANE AGENT AGREEMENT ("Agreement") is made on 13th July, 2010 at New Delhi

BETWEEN

M/s Bharat Stars Services Delhi Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its office at BPCL Aviation Fueling Station, IGI Airport, Terminal 2, New Delhi 110061 (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 First Part;

AND

Gr. Lr



दिल्ली DELHI

L 552854

M/s Bharat Petroleum Corporation Limited, a Company formed under the provisions of the Companies Act, 1956, having its office at A 5 & 6, Sector -1, Noida - 201301, Uttar Pradesh, India (hereinafter referred to as the **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 **Second Part**.

The 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.

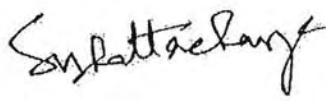
Whereas

- A. The Supplier (defined hereunder) is a supplier of ATF to Aircrafts (defined hereunder) and has entered/has an intention to enter into a valid agreement with M/s Indian Oil Skytanking Limited (hereinafter referred to as the "**Supplier Agreement**"), who is the "**Operator**" (defined hereunder) of the Facility (defined hereunder) for the supply, storage and distribution of ATF (defined hereunder) at the Airport (defined hereunder);

Gr.

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
Bharat Petroleum Corporation Limited
by: Mr. S.B. BHATTACHARYA
GM and Aviation SBU Head

)
)
) 
)

SIGNED for and on behalf of
Bharat Stars Services (Delhi) Private Limited
by: Mr. VIJAY RANJAN
Chief Executive Officer

)
)
) 
)

WITNESS

1) 
A. D. JADHAV

2)

BPCL,
NOIDA REGIONAL OFFICE

Name & Address:

Name & Address:

SCHEDULE B

Agency Fee

01. The Agency Fee payable by Supplier/Air Carrier to the Into Plane Agents shall be as per the Schedule provided hereunder.

PRICE (in Rs. / per kilolitre)				
FUELLING AIRCRAFT	DE-FUELLING AIRCRAFT		RE-FUELLING DE-FUELLED PRODUCT INTO AN AIRCRAFT	
	Within 6 hrs.	Beyond 6 hrs.	Within 6 hrs.	Beyond 6 hrs.
149	149	224	186	224

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. The Agency fee shall be subject to revision by the Into Plane Agent, in accordance with the limits set by DIAL from time to time.
04. The Supplier shall ensure that the Agency Fee is paid within a period of eight days from the date on which the Into Plane Agent has raised its invoice. The Into Plane Agent shall raise invoices for all Services provided on the 5th of every calendar month. Such invoice shall raise a demand for all Services rendered that has become payable for the period up to the 5th of that calendar month and for all expected accrual of fees for Services rendered for the remainder of such calendar month (the projection being made on the basis of a reasonable forecast of the expected accrual of payments from the Supplier to the Into Plane Agent). The Supplier shall ensure that payments due on such 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

Sn. 



दिल्ली DELHI

K 705376

CONCESSION AGREEMENT

This CONCESSION AGREEMENT ("Agreement") is made on the 19th day of March, 2010 by and between:

DELHI INTERNATIONAL AIRPORT LIMITED, a company incorporated with limited liability under the Companies Act, 1956, having its registered office at New Udaan Bhawan, Terminal 3, Opposite ATS Complex, International Terminal, Indira Gandhi International Airport, New Delhi - 110 037 (hereinafter referred to as "DIAL", which expression shall be deemed to include its successors and permitted assigns);

and

BHARAT STAR SERVICES PRIVATE LIMITED, a company organized and existing under the laws of India and having its registered office at BPCI, Aviation Fuelling Station, Indira Gandhi International Airport Terminal II, New Delhi 110061 (hereinafter referred to as the "Selected Bidder", which expression shall unless the context requires otherwise include its successors and assigns); or

Each of the Selected Bidder and DIAL are individually referred to as "Party" and collectively as "Parties".

WHEREAS:

- A. The Airports Authority of India (hereinafter referred to as "AAI" and more particularly defined hereinafter) and DIAL, have entered into the OMDA (as more particularly defined hereinafter) pursuant to which DIAL has been awarded an exclusive concession by the AAI to develop, finance, design, construct, modernize, operate, maintain, use and regulate the use by third parties of the Airport (as more particularly defined hereinafter).

PN,
DIAL


CONCESSIONAIRE

PAGE 1

2.4 Fee Chargeable by the Concessionaire

2.4.1 The Concessionaire shall charge the Air Carriers or the Suppliers the ITP Service Fee for each litre of ATF that is provided as part of the ITP Services, depending on the nature of ITP Service

PAGE 12

DIAL

CONCESSIONAIRE

provided. The ITP Service Fee shall be subject to a price cap in Rs./ kilo litre terms and shall be charged as per Schedule II hereto.

The price cap for the first Financial Year of operations (in Rs. /kilo litre) will be as set out in Schedule II, and the same shall be escalated at a rate of 5% or WPI each year whichever is lower. The price cap for each of the subsequent years will be

- (a) Effective from the first day of April of the following year and
- (b) Escalated by WPI as on the first day of January for the respective year. "

For Example if the escalation is given on the basis of WPI, the price cap for the second year from April 1, 2011 to March 31, 2012 will be calculated as follows:

$$CII_c = CI * WPI_{(January 1st, 2011)} / WPI_{(January 1st, 2010)}$$

Where:

CII_c: refers to the price cap for the current Financial Year 2011-2012 (i.e., second Financial Year of operations in this example)

CI: refers to the price cap for the first Financial Year of operations as set out in Schedule II.

For each subsequent Financial Year of operations, the price cap of the immediately preceding Financial Year shall be taken as the base for calculating revised price cap of the said subsequent Financial Year. Accordingly, the CII_c for the second Financial Year of operations shall become price cap for the third Financial Year of operations. For example if the escalation is given on the basis of WPI, the price cap for the third Financial Year from April 1, 2012 to March 31, 2013 will be calculated as follows:

$$CII_c = CII_p * WPI_{(January 1st, 2012)} / WPI_{(January 1st, 2011)}$$

Where:

CII_c: refers to the price cap for the current Financial Year 2012-2013 (i.e., third year in this example)

CII_p: refers to price cap for the immediately preceding Financial Year 2011-2012.

For this purpose, the WPI for all commodities announced by GOI will be considered.

The price cap so prescribed shall be maximum rates and Selected Tenderer/ Concessionaire will be free to offer a discount on these rates to the Air Carrier and/or Supplier

Provided that DIAL may review the escalation cap in case the input cost goes beyond 5%

2.4.3 For each of the ITP Services required to be provided by the Concessionaire, the Concessionaire shall enter into User Agreement(s) with the Supplier or the Air Carrier and charge as follows:

- (a) an Air Carrier which has entered into a contract with a Supplier for the sale and delivery of ATF ex-hydrant, the Air Carrier directly; or
- (b) a Supplier which has entered into a contract with an Air Carrier for the sale and delivery of ATF into aircraft at the Airport, the Supplier directly; or
- (c) an Air Carrier who is also the Supplier and is self-supplying the ATF ex-hydrant, the Air Carrier directly; or
- (d) any other entity identified in a direction under Clause 11.2.2, in accordance with such direction.

DIAL

CONCESSIONAIRE

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IN WITNESS whereof these presents have been entered into the day and year first above written.

Signed for and on behalf of
DELHI INTERNATIONAL AIRPORT
PRIVATE LIMITED

By a duly authorized representative,
in the presence of:

Signature of witness

Name and address of witness

Navneet Jethp
Mr. Mr. DIAL

Signed for and on behalf of
BHARAT STAR SERVICES PRIVATE
LIMITED

by a duly authorized representative
in the presence of:

Signature of witness

Name and address of witness

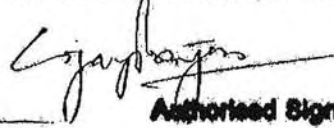
PRASIR DAS
DELHI AIRPORT

Pradeep Panich
19/3/2010

Signature of authorised representative

Name of authorised representative

For Bharat Star Services Pvt. Ltd.


Authorized Signatory

Signatures of authorised representatives

(1)

Name of authorised representative

SCHEDULE II
ITP SERVICE FEE

The Concessionaire shall pay to DIAL, Concession Fee.

The ceiling ITP Service Fee for the period from the Commencement Date upto 31st March 2011, exclusive of all taxes are as set out below.

Fuelling Aircraft	ITP Service Fee (in Rs./ per kilolitre)			
	De-fuelling Aircraft		Re-fuelling De-fuelled Product into an Aircraft	
	Within 6 hrs.	Beyond 6 hrs.	Within 6 hrs.	Beyond 6 hrs.
149	149	224	186	224

PP,
DIAL


CONCESSIONAIRE

Form F 1(a) Historical and Proposed Aggregated Revenue Requirement

INR Million

S.N.	Aggregated Revenue Requirement	Last available audited Year	Financial Year before Tariff Year 1	Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
1	Aggregated Revenue Requirement	NA	62.68	113.17	128.45	134.94	134.26	142.16

2

Form 1 (b) - Competition Assessment

Sl.No.	Details of Competitive Facilities
1	Bharat Stars Services (Delhi) Pvt Ltd
2	Indian Oil Sky tanking Pvt Ltd (Delhi ITP)

There are two ITP service providers and hence it is a competitive service.

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4

Form F5 Cost of Equity and Post FROR

Cost of Equity and Post Tax FROR Forecast

	Tariff Year 1			Tariff Year 2			Tariff Year 3			Tariff Year 4			Tariff Year 5		
	Low	High	Point of Estimate	Low	High	Point of Estimate	Low	High	Point of Estimate	Low	High	Point of Estimate	Low	High	Point of Estimate
Gearing	50%	80%	76%	50%	80%	65%	50%	80%	65%	50%	80%	65%	50%	80%	65%
Pre Tax Cost of Debt	8%	8%	8%	6%	10%	8%	6%	10%	8%	6%	10%	8%	6%	10%	8%
Risk Free Rate	8%	10%	9%	8%	10%	9%	8%	10%	9%	8%	10%	9%	8%	10%	9%
Equity Risk Premium	0.97	1.26	1.17	0.97	1.26	1.17	0.97	1.26	1.17	0.97	1.26	1.17	0.97	1.26	1.17
Beta	16%	21%	19%	14%	22%	19%	14%	22%	19%	14%	22%	19%	14%	22%	19%
Post Tax Cost of Equity	14%	14%	14%	13%	16%	14%	13%	16%	14%	13%	16%	14%	13%	16%	14%
Post Tax FROR															

Cost of Equity (Sensitivity Analysis)

Most Likely estimate

Risk Free Rate	8.13%
Equity Risk Premium	9.00%
Beta	1.17
Post Tax Cost of Equity	19%

Risk Free Rate	7.88%	7.63%	7.38%	7.13%	8.13%	8.38%	8.63%	8.88%	9.13%
Equity Risk Premium	9%	9%	9%	9%	9%	9%	9%	9%	9%
Beta	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Post Tax Cost of Equity	18.41%	18.16%	17.91%	17.66%	18.66%	18.91%	19.16%	19.41%	19.66%

For a 25 basis point increase/decrease Risk free rate the Cost of Equity will also increase/decrease by 0.25%

Risk Free Rate	8.13%	8.13%	8.13%	8.13%	8.13%	8.13%	8.13%	8.13%	8.13%
Equity Risk Premium	8.75%	8.50%	8.25%	8.00%	9.00%	9.25%	9.50%	9.75%	10.00%
Beta	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Post Tax Cost of Equity	18.37%	18.08%	17.78%	17.49%	18.66%	18.95%	19.25%	19.54%	19.83%

For a 25 basis point increase/decrease in Risk Premium, the Cost of Equity will increase/decrease 0.29%

-270-

2

Form 5(C): Contributions, Grants and subsidies Master
Contributions

IN 142400

Particulars	Source	Total Amount	Last available Audited Years			Financial year before Tariff year 1			Tariff year 1			Tariff year 2			Tariff year 3			Tariff year 4			Tariff year 5		
			OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB
Bharat Stars Services Pvt. Ltd.	Equity	49.90				N/A	49.90	49.90	49.90	0	49.90	49.90	0	49.90	49.90	0	49.90	49.90	0	49.90	49.90	0	49.90
					NOT APPLICABLE																		

Grants

Particulars	Source	Total Amount	Last available Audited Years			Financial year before Tariff year 1			Tariff year 1			Tariff year 2			Tariff year 3			Tariff year 4			Tariff year 5		
			OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB

Subsidies

Particulars	Source	Total Amount	Last available Audited Years			Financial year before Tariff year 1			Tariff year 1			Tariff year 2			Tariff year 3			Tariff year 4			Tariff year 5		
			OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB	OB	Add	CB

8

Form F8 (b): Format for providing proposed exclusions-from RAB

Details of Proposed Excluded Assets from RAB						
S.N.	Asset Name	BookValue	Accumulated Depreciation	Justifications for exclusion	Any Land associated with asset	If yes, Details of land
1						
2						
3						
4						
5						

NOT APPLICABLE

✓

7

Form F100b) Capital Expenditure Project Plan 10 Year Master

Project Details				Estimated WIP, CAPEX, Commissioning Date in each year																						
S/N	Project name	Project Type	Comm Date	Financial Year Before			Tariff Year 1				Tariff Year 2				Tariff Year 3				Tariff Year 4				Tariff Year 5			
				TCAPEX	TTCOMM	WIP	Capex	Fin A/E	Com.	Cdate	WIP	Capex	Fin A/E	Com.	Cdate	WIP	Capex	Fin A/E	Com.	Cdate	WIP	Capex	Fin A/E	Com.	Cdate	WIP
	Project 1	Dispenser/Ref																								
		D 9	16.06.10			16.06.10																				
		D 10	16.06.10			15.06.10																				
		D 11	16.06.10			15.06.10																				
		D 12	13.07.10			13.07.10																				
		D 13	14.07.10			14.07.10																				
		D 14	14.07.10			14.07.10																				
		D 15	29.07.10			29.07.10																				
		D 16	29.07.10			29.07.10																				
		D 17	30.08.10			30.08.10																				
		D 18	05.10.10			05.10.10																				
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		Dispenser																								
		Refueller*																								
		ITP Depot																								
		Dispensers others*																								
		Dispensers others*																								
		Dispensers others*																								
		Dispensers others*																								
		Dispenser																								
		Dispenser																								

* Order placed and the tentative date of Delivery is 31.03.2011

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INR Million

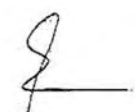
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Form 10(d)-Summary - Statement of Expenses Capitalised

INR Million

S.N	Particulars	Last available audited Year	Financial Year before Tariff Year 1	Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
A	Interest & Finance Charges Capitalised	-	-	-	-	-	-	-
B	Cost of Raising the Funds & Bank Charges	-	-	-	-	-	-	-
C	Other expenses Capitalised	-	-	-	-	-	-	-
	Employee Expenses	-	3.08	-	-	-	-	-
	Administrative Expenses	-	0.68	-	-	-	-	-
	Pre Award Cost	-	20.00	-	-	-	-	-
D	Total expenses Being Capitalised	-	23.76	0.00	0.00	0.00	0.00	0.00

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Form 10(e) Additional Capital Projects Summary

Summary of Opening, additions, Commissioning and Closing WIP informations

S.N.	Particulars	Forecast WIP Assets				
		Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
E	Opening WIP Assets					
	Building					
	Plant & Machinery					
	Electrical Installation					
	Furniture & Fittings					
	Startup Expenses					
	Vehicles					
F	Additions - WIP Assets					
	Building					
	Plant & machinery					
	Electrical Installation					
	Furniture & Fittings					
	Startup Expenses					
	Vehicles					
G	WIP Capitalisation					
	Building					
	Plant & machinery					
	Electrical Installation					
	Furniture & Fittings					
	Startup Expenses					
	Vehicles					
H	Closing WIP Assets					
	Building					
	Plant & machinery					
	Electrical Installation					
	Furniture & Fittings					
	Startup Expenses					
	Vehicles					

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Form F12(a)- Historical and Projected Cargo volumes in tonnes

Year	Domestic								International								Forecast error correction band
	Loaded				Unloaded				Loaded				Unloaded				
	General	Perisable	Valuable	other	General	Perisable	Valuable	other	General	Perisable	Valuable	other	General	Perisable	Valuable	other	
2003-04																	
2004-05																	
2005-06																	
2006-07																	
2007-08																	
2008-09																	
2009-10																	
2010-11																	
2011-12																	
2012-13																	
2013-14																	
2014-15																	
2015-16																	
2016-17																	
2017-18																	
2018-19																	
2019-20																	

NOT APPLICABLE

✓

2

Form F12 (b): Historical Aircraft Movements

Year	Domestic (Landing)	International(Landing)
2003-04		
2004-05		
2005-06	Not Applicable	
2006-07		
2007-08		
2008-09		
2009-10		
2010-11		

✓

2

Form F12(c): Projected Aircraft Movements

Year	Domestic (Landing)			International (Landing)			Forecast Error Correction band
	Optimistic	Most Likely	Conservative	Optimistic	Most Likely	Conservative	
2011-12							
2012-13							
2013-14							
2014-15							
2015-16							
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Not Applicable

✓

[Handwritten signature]

Form F12 (d) - Historical and Projected fuel throughput in kilolitres

Year	Domestic Flights	International Flights	Forecast Error Correction Band
2003-04			
2004-05			
2005-06			
2006-07			
2007-08			
2008-09			
2009-10			
2010-11			
2011-12			
2012-13			
2013-14			
2014-15			
2015-16			
2016-17			
2017-18			
2018-19			
2019-20			

Note: Estimated Throughput of DIAL is enclosed herewith

✓

2

Form F 13 (a) Historical Tariffs and Revenue from Regulated Services

S.No.	Particulars	2003-04		2004-05		2005-06		2006-07		2007-08		2008-09		2009-10	
		Per Unit Tariff	Revenue	Per Unit Tariff	Revenue	Per Unit Tariff	Revenue	Per Unit Tariff	Revenue	Per Unit Tariff	Revenue	Per Unit Tariff	Revenue	Per Unit Tariff	Revenue
A	Revenue From Regulated Services														
1	Tariff 1														
2	Tariff 2														
3	Tariff 3														
	Total Revenue														

Not Applicable

* Before 28.07.2010 into plane service was provided by the Oil Supplier and the cost of service was included in the cost of fuel.

2

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Form F 13(b)- Historical and Projected revenues from services other than Regulated Services

S.N.	Particulars	Last available audited year	Financial Year before Tariff Year 1	Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
A	Revenue from Services other than Regulated Services							
1	Revenue from	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	Other Revenue							
1	Revenue from Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Revenue from any other source (Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00

✓

[Signature]

Form B

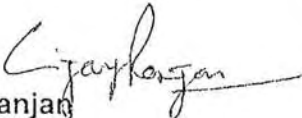
BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA
AT NEW DELHI

SUBMISSION OF PROPOSAL FOR DETERMINATION OF ANNUAL TARIFF AND ON
BEHALF OF:

M/S BHARAT STAR SERVICES (DELHI) PRIVATE LIMITED

I, Vijay Ranjan, aged 49 resident of D1702, BPCL Housing Complex, Sector 56, Noida 201301 acting in my official capacity as Chief Executive Officer in *M/s Bharat Star Services (Delhi) Private Limited* having its registered office at BPCL Aviation Fuelling Station, Indira Gandhi International Airport Terminal II, 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 Star Services (Delhi) Private Limited* in the matter of making this submission before the Airports Economic Regulatory Authority of India, New Delhi ('the Authority');
2. I am competent to make this submission before the Authority;
3. I am making this submission in my official capacity and the facts stated herein are based on official records;
4. The contents of the Annual Tariff Proposal submission which include inter alia
 - a. 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
 - b. Justifications are correct and true to my knowledge and belief and nothing material has been concealed there from.


V. Ranjan
(Chief Executive Officer)

Place: New Delhi
Date: 10.03.2011

Form F 14 (a): Annual Tariff Proposal For Tariff Year 2011-12 - Format for providing information EM,

S.N.	Particulars	For Tariff Year t
1	Yield per Unit	197.66
2	Error Correction term (from year t-2)	N.A.
3	Estimated Maximum Allowed Yield (EMAY)	197.66



Form 14(b): Annual Tariff Proposal for Tariff Year 2011-12

(Rs. In Millions)

Tariff heading	Conditions of Tariff	Applicable Discount/Surcharge	Estimated Units	Estimated Revenues
	e.g. Tariff per KL of fuel	e.g. Discount if paid within 15 days	e.g. Through put in KL	Tariff * Estimated Units
Tariff 1	197.66	Nil	572551.4622	113.17
Tariff 2				
Tariff 3				
Total				



भारत स्टार्स सर्विसेज
प्राइवेट लिमिटेड



BHARAT STARS SERVICES
PRIVATE LIMITED

HO.BSSPL.AREA

18th April, 2011

Secretary
Airports Economic Regulatory Authority of India
AERA Building
New Delhi

Kind Attn: Mr. Sandeep Prakash

Dear Sir,

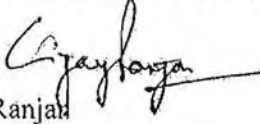
Sub: In the matter of Economic regulation- Service provided for Cargo facility, Ground Handling, and Supply of fuel to the aircrafts- Into plane Service fee at IGI Airport—Reg

This is further to our letters of even reference dt 10.03.11 and 11.04.11 pertaining to submission of 'Multi Year Tariff Plan' (MYTP) for control period 2011-12 onwards and 'Annual Tariff Plan' (ATP) for the period 28.07.10 to 31.03.11 for Into Plane Operation at Delhi Airport.

We herewith enclose the list of documents which may be utilized for consultation process as deemed fit.

Thanking you and assuring you of our best cooperation at all times.

For Bharat Stars Services Pvt. Ltd.


V. Ranjan

Chief Executive Officer

Enclosure: Annex -A

BHARAT STARS SERVICES PVT. LTD.

Annexure 'A'

(To the Letter HO.BSSPLAERA dt.18th April 2011)

1	INTO PLANE AGENT AGREEMENT: Page No. 1, 2, 21 and Schedule B (Clause, No. 01, 02, 03 & 04)
2	CONCESSION AGREEMENT WITH DIAL Page No. 1, Clause No. 2.4 (Pg 12), Page No. 63 and Page No. 73
3	FORMATS
a	Form F1 (a) Historical and Proposed Aggregate Revenue Requirement
b	Form F1 (b) Competition Assessment
c	Form F5 ✓ Cost of Equity and Post FROR (Excluding cost of Debt)
d	Form F6 (c) Contributions, Grants and subsidies Master
e	Form F8 (b) Format for providing proposed exclusions-from RAB
f	Form F10 (b) Capital Expenditure Project Plan 10 Year Master (Excluding cost)
g	Form F10(c) Year wise Capital Expenditure Financing Plan for next 10 Years
h	Form F10 (d) Summary - Statement of Expenses Capitalized
i	Form F10 (e) Additional Capital Projects Summary
j	Form F12 (a) Historical and Projected Cargo volumes in tonnes*
k	Form F12 (b) Historical Aircraft Movements*
l	Form F12 (c) Projected Aircraft Movements*
m	Form F12 (d) Historical and Projected fuel throughput in kilolitres*
n	Form F13 (a) Historical Tariffs and Revenue from Regulated Services
	Form F13 (b) Historical and Projected revenues from services other than Regulated Services
	<i>*Dial Estimate submitted</i>
4	Multiyear Tariff Proposal (Portion of Annexure 2 of MYTP) and the first page of Multiyear Tariff proposal with correction of hours for defuelling op ⁿ . in the clarification: consider 6 hrs instead of 48 hours. as per enclosure -

Shree

- 32 -

भारत स्टार्स सर्विसेज
प्राइवेट लिमिटेड



BHARAT STARS SERVICES
PRIVATE LIMITED

HO.BSSDPLAERA

April 11, 2011

To

Secretary
Airport Economic Regulatory Authority of India
AERA Building, Administrative Complex,
Safdarjung Airport, New Delhi-110003

Kind Attn: Mr. Sandeep Prakash

Dear Sir,

Subject: In the matter of economic regulation – Service Provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft – Into-Plane Service Fee at IGI Airport – Reg.

We write with reference to our letter of HO.BSSPLAERA dated 10.03.11 and Order No. 17/2010-11 dated March 31, 2011 on the subject.

We herewith enclose "Annual Tariff Proposal (ATP)" for the year 2010-11 along with requisite annexure as listed below for your perusal.

- Into-Plane Concess on Agreement with Airport Operator (DIAL)
- Agreements with Fuel Suppliers
- Form B – Submission of the ATP
- Annual Tariff Proposal along with requisite financial details.

The "Into-Plane (ITP)" operations of BSSPL at IGI Airport Terminal commenced from July 28, 2010 & in line with out "Long Term Agreements" with fuel suppliers & Airport Operator (DIAL) the following ITP Services fees is applicable during the current Financial Year 2010-11.

ITP Service Fee (In Rs./ Kilolitre)				
Fuelling	Defueling		Refueling defueled product into an aircraft	
	Within 6 hours	Beyond 6 hours	Within 6 hours	Beyond 6 hours
149	149	224	186	224

In view of Annual Closing of Accounts (FY 2010-11), we seek your approval to charge & receive above ITP service fees for the services already rendered during the interim period July 28, 2010 to March 31, 2011 as per above rates prior to start of control period effective from April 1, 2011 under "Light touch Regulation".

Page 1 of 2

कॉर्पोरेट ऑफिस : 4 मंजिल, प्लॉट ए-5 एवं 6, सेक्टर-1, नोएडा - 201 301, भारत फोन : +91 120 2474493 / 4407 फैक्स : +91 120 2474481 / 483
Corporate Office : 4th Floor, Plot A-5 & 6, Sector-1, Noida - 201 301, India Phone: +91 120 2474493 / 4407 Fax: +91 120 2474481 / 483

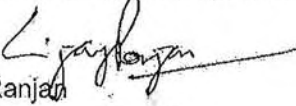
रजिस्टर्ड ऑफिस : बी पी सी एल एविएशन फ्यूलिंग स्टेशन, इंदिरा गाँधी इन्टरनेशनल एयरपोर्ट टर्मिनल II, न्यू दिल्ली - 110061
Registered Office : BPCL Aviation Fuelling Stn., Indira Gandhi International Airport Terminal II, New Delhi - 110061

This annual tariff proposal 2010-11 including the enclosed "Agreements", Financial & other Business details is confidential in nature. It is kindly requested that the same is not to put in public domain to ensure that our business interests are protected & confidentiality is maintained

Thanking you & assuring of our best co-operation at all times.

Yours faithfully

For Bharat Stars Services Private Limited



V. Ranjan
Chief Executive Officer

Enclosed: As above.

Form F 1(a) Historical and Proposed Aggregated Revenue Requirement

INR Million

S.N.	Aggregated Revenue Requirement	Last available audited Year	2010-11
1	Aggregated Revenue Requirement	NA	62.68



2

Form 1 (b) - Competition Assessment

Sl.No.	Details of Competitive Facilities
1	Bharat Stars Services (Delhi) Pvt Ltd
2	Indian Oil Sky tanking Pvt Ltd (Delhi ITP)

There are two ITP service providers and hence it is a competitive service.



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Form F5 Cost of Equity and Post FROR

Cost of Equity and Post Tax FROR Forecast

	Tariff Year 1			Tariff Year 2			Tariff Year 3			Tariff Year 4			Tariff Year 5		
	Low	High	Point of Estimate	Low	High	Point of Estimate	Low	High	Point of Estimate	Low	High	Point of Estimate	Low	High	Point of Estimate
Gearing	50%	80%	76%	50%	80%	65%	50%	80%	65%	50%	80%	65%	50%	80%	65%
Pre Tax Cost of Debt															
Risk Free Rate	8%	8%	8%	6%	10%	8%	6%	10%	8%	6%	10%	8%	6%	10%	8%
Equity Risk Premium	8%	10%	9%	8%	10%	9%	8%	10%	9%	8%	10%	9%	8%	10%	9%
Beta	0.97	1.26	1.17	0.97	1.26	1.17	0.97	1.26	1.17	0.97	1.26	1.17	0.97	1.26	1.17
Post Tax Cost of Equity	16%	21%	19%	14%	22%	19%	14%	22%	19%	14%	22%	19%	14%	22%	19%
Post Tax FROR	14%	14%	14%	13%	15%	14%	13%	15%	14%	13%	16%	14%	13%	16%	14%

Cost of Equity (Sensitivity Analysis)

Most Likely estimate

Risk Free Rate	8.13%
Equity Risk Premium	9.00%
Beta	1.17
Post Tax Cost of Equity	19%

Risk Free Rate	7.88%	7.63%	7.38%	7.13%	8.13%	8.38%	8.63%	8.88%	9.13%
Equity Risk Premium	9%	9%	9%	9%	9%	9%	9%	9%	9%
Beta	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Post Tax Cost of Equity	18.41%	18.16%	17.91%	17.66%	18.66%	18.91%	19.16%	19.41%	19.66%
For a 25 basis point increase/decrease Risk free rate the Cost of Equity will also increase/decrease by 0.25%									
Risk Free Rate	8.13%	8.13%	8.13%	8.13%	8.13%	8.13%	8.13%	8.13%	8.13%
Equity Risk Premium	8.75%	8.50%	8.25%	8.00%	9.00%	9.25%	9.50%	9.75%	10.00%
Beta	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Post Tax Cost of Equity	18.37%	18.08%	17.78%	17.49%	18.66%	18.95%	19.25%	19.54%	19.83%
For a 25 basis point increase/decrease in Risk Premium, the Cost of Equity will increase/decrease 0.29%									

12701

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Form 6(C): Contributions, Grants and subsidies Master

INR Millio

Contributions

Particulars	Source	Total Amount	Last available Audited Years			2010-11		
			OB	Add	CB	OB	Add	CB
Bharat Stars Services Pvt. Ltd.	Equity	49.90				N.A.	49.90	49.90
			NOT APPLICABLE					

Grants

Particulars	Source	Total Amount	Last available Audited Years			2010-11		
			NOT APPLICABLE					

Subsidies

Particulars	Source	Total Amount	Last available Audited Years			2010-11		
			NOT APPLICABLE					



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Form F8 (b): Format for providing proposed exclusions-from RAB

Details of Proposed Excluded Assets from RAB						
S.N.	Asset Name	BookValue	Accumulated Depreciation	Justifications for exclusion	Any Land associated with asset	If yes, Details of land
1						
2		NOT APPLICABLE				
3						
4						
5						



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Form F100(b) Capital Expenditure Project Plan 10 Year Master

Project Details				Estimated WIP, CAPEX, Commissioning Date in each year																						
S.N.	Project name	Project Type	Comm. Date	Financial Year before			Tariff Year 1				Tariff Year 2				Tariff Year 3				Tariff Year 4				Tariff Year 5			
				TCAPEX	TGCOM	WIP	CAPEX	FinAR	Com.	Code	WIP	CAPEX	FinAR	Com.	Code	WIP	CAPEX	FinAR	Com.	Code	WIP	CAPEX	FinAR	Com.	Code	WIP
	Project 1	Dispensers/ Ref																								
		D 9	16.06.10			16.06.10																				
		D 10	16.06.10			16.06.10																				
		D 11	16.06.10			16.06.10																				
		D 12	13.07.10			13.07.10																				
		D 13	14.07.10			14.07.10																				
		D 14	14.07.10			14.07.10																				
		D 16	29.07.10			29.07.10																				
		D 16	29.07.10			29.07.10																				
		D 17	30.08.10			30.08.10																				
		D 18	05.10.10			05.10.10																				
		D19*																								
		D20*																								
		Refueller																								
		Refueller																								
		Dispenser																								
		Dispenser																								
		Dispenser																								
		Dispenser																								
		Refueller																								
		ITP Depot																								
		Dispensers others																								
		Dispensers others																								
		Dispensers others																								
		Dispensers others																								
		Dispenser																								
		Dispenser																								

* Order placed and the tentative date of Delivery is 31.03.2011

264

7.

7.

7.



Form 10(d)-Summary - Statement of Expenses Capitalised

INR Million

S.N	Particulars	Last available audited Year	2010-11
A	Interest & Finance Charges Capitalised	-	-
B	Cost of Raising the Funds & Bank Charges	-	-
C	Other expenses Capitalised	-	-
	Employee Expenses	-	3.08
	Administrative Expenses	-	0.68
	Pre Award Cost	-	20.00
D	Total expenses Being Capitalised	-	23.76



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Form 10(e) Additional Capital Projects Summary

Summary of Opening, additions, Commissioning and Closing WIP informations

S.N.	Particulars	Forecast WIP Assets				
E	Opening WIP Assets					
	Building					
	Plant & Machinery					
	Electrical Installation					
	Furniture & Fittings					
	Startup Expenses					
	Vehicles					
F	Additions - WIP Assets					
	Building					
	Plant & machinery					
	Electrical Installation					
	Furniture & Fittings					
	Startup Expenses					
	Vehicles					
G	WIP Capitalisation					
	Building					
	Plant & machinery					
	Electrical Installation					
	Furniture & Fittings					
	Startup Expenses					
	Vehicles					
H	Closing WIP Assets					
	Building					
	Plant & machinery					
	Electrical Installation					
	Furniture & Fittings					
	Startup Expenses					
	Vehicles					

NOT APPLICABLE



Form F12(a)- Historical and Projected Cargo volumes in tonnes

Year	Domestic								International								Forecast error correction band
	Loaded				Unloaded				Loaded				Unloaded				
	General	Perisable	Valuable	other	General	Perisable	Valuable	other	General	Perisable	Valuable	other	General	Perisable	Valuable	other	
2003-04																	
2004-05																	
2005-06																	
2006-07																	
2007-08																	
2008-09																	
2009-10		NOT APPLICABLE															
2010-11		NOT APPLICABLE															
2011-12		NOT APPLICABLE															
2012-13																	
2013-14																	
2014-15																	
2015-16																	
2016-17																	
2017-18																	
2018-19																	
2019-20																	

NOT APPLICABLE



-68-

Form F12 (b): Historical Aircraft Movements

Year	Domestic (Landing)	International(Landing)
2003-04		
2004-05	Not Applicable	
2005-06		
2006-07		
2007-08		
2008-09		
2009-10		
2010-11		



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Form F12(c): Projected Aircraft Movements

Year	Domestic (Landing)			International (Landing)			Forecast Error Correction band
	Optimistic	Most Likely	Conservative	Optimistic	Most Likely	Conservative	
2011-12							
2012-13							
2013-14							
2014-15							
2015-16							
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

Not Applicable



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Form F12 (d) - Historical and Projected fuel throughput in kilolitres

Year	Domestic Flights	International Flights	Forecast Error Correction Band
2003-04			
2004-05			
2005-06			
2006-07			
2007-08			
2008-09			
2009-10			
2010-11			
2011-12			
2012-13			
2013-14			
2014-15			
2015-16			
2016-17			
2017-18			
2018-19			
2019-20			

Note: Estimated Throughput of DIAL is enclosed herewith



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Form F 13(b)- Historical and Projected revenues from services other than Regulated

S.N.	Particulars	available audited year	2010-11
A	Revenue from Services other than Regulated Services		
1	Revenue from	0	0.00
B	Other Revenue		
1	Revenue from Interest Income	0	0.00
2	Revenue from any other source (Specify)	0	0.00
	Total Revenue	0	0.00



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BHARAT STARS SERVICES (DELHI) PVT. LTD.

MULTI YEAR TARIFF PROPOSAL

Particulars	Interim Period		Control Period				
	2010-11		2011-12	2012-13	2013-14	2014-15	2015-16
Tariff							
(For Fuelling Aircraft)	155.91		197.66	209.91	208.29	196.42	199.98
For Defuelling Aircraft within 6 Hrs	149.00		156.45	164.27	172.49	181.11	190.17
For Defuelling Aircraft Beyond 6 Hrs	224.00		235.20	246.96	259.31	272.27	285.89
Refuelling of Defuelled Product Within 6 Hours	186.00		195.30	205.07	215.32	226.08	237.39
Refuelling of Defuelled Product Beyond 6 Hours	224.00		235.20	246.96	259.31	272.27	285.89

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[Signature]

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भारत स्टार्स सर्विसेज
प्राइवेट लिमिटेड



BHARAT STARS SERVICES
PRIVATE LIMITED

HO.BSSPL.AREA

20th April, 2011 *Received for
25/4/11. May
put up.*

Secretary
Airports Economic Regulatory Authority of India
AERA Building
New Delhi

Kind Attn: Mr. Sandeep Prakash

*(h)
25/4/11*

Dear Sir,

Sub: In the matter of Economic regulation- Service provided for Cargo facility, Ground Handling, and Supply of fuel to the aircrafts- Into plane Service fee at IGI Airport—Reg

This is further to our letters of even reference dated 10.03.11, 11.04.11 and 18.04.11 pertaining to submission of 'Multi Year Tariff Plan' (MYTP) for control period 2011-12 onwards and 'Annual Tariff Plan' (ATP) for the period 28.07.10 to 31.03.11 for Into Plane Operation at Delhi Airport.

You are kindly requested to approve the rates as per the current agreements for "Into-Plane Service" at Delhi Airport as listed below.

ITP SERVICE FEE IN Rs./KL	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Refuelling of Aircraft	149	156.45	164.27	172.49	181.11	190.17
Defuelling within 6 hours	149	156.45	164.27	172.49	181.11	190.17
Defuelling beyond 6 hours	224	235.20	246.96	259.31	272.27	285.89
Refuelling of Defuelled Product Within 6 Hours	186	195.30	205.07	215.32	226.08	237.39
Refuelling of Defuelled Product beyond 6 Hours	224	235.20	246.96	259.31	272.27	285.89

*5% annual escalation as per agreements

Thanking you and assuring you of our best cooperation at all times.

For Bharat Stars Services Pvt Ltd.

V. Ranjan
V. Ranjan

Chief Executive Officer

कॉर्पोरेट ऑफिस : 4 मंजिल, प्लॉट ए-5 एवं 6, सेक्टर-1, नोएडा - 201 301, भारत फोन : +91 120 2474493 / 4407 फैक्स : +91 120 2474481 / 483
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रजिस्टर्ड ऑफिस : बी पी सी एल एविएशन फ्यूलिंग स्टेशन, इंदिरा गाँधी इन्टरनेशनल एयरपोर्ट टर्मिनल II, न्यू दिल्ली - 110061
Registered Office : BPCL Aviation Fuelling Stn., Indira Gandhi International Airport Terminal II, New Delhi - 110061