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to take on the world**

KINGFISHER AIRLINES LIMITED

ANNUAL REPORT 2007 - 2008



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BOARD OF DIRECTORS

Dr. Vijay Mallya, *Chairman & CEO*

Capt. G. R. Gopinath, *Vice Chairman*

Capt. K.J. Samuel

Mr. A.K. Ravi Nedungadi

Mr. Vijay Amritraj

Mr. Anil Kumar Ganguly

Mr. Piyush G. Mankad

Dr. Naresh Trehan

Diwan Arun Nanda

Mr. Ghyanendra Nath Bajpai

COMPANY SECRETARY

Mr. N. Srivatsa

CHIEF FINANCIAL OFFICER

Mr. A. Raghunathan

AUDITORS

M/s. B. K. Ramadhyani & Co.

Chartered Accountants

4B, 4th Floor, 68, Chitrapur Bhavan,

8th Main, 15th Cross, Malleswaram,

Bangalore – 560 055

REGISTERED OFFICE

UB Tower, Level 12, UB City,

24, Vittal Mallya Road,

Bangalore – 560 001

To The Members,

Your Directors present the 13th Annual Report along with the Audited Accounts of your Company for the nine-month period ended March 31, 2008.

As Members are aware, the investment by the UB Group during calendar year 2007 presented your Company with an opportunity to actively pursue various synergies between the UB Group owned erstwhile Kingfisher Airlines and your Company. Your Directors retained the services of the reputed international consulting firm Accenture to advise your Company on how best to exploit synergy benefits. Accenture, after a detailed study, advised that the Commercial Airline Division of the erstwhile Kingfisher Airlines be merged into your Company and that the Charter Services Division Undertaking of your Company be hived off into a separate entity, with a view to consolidating the two scheduled commercial airline businesses to create a more competitive business, both in scale and scope of operations. Such consolidation would help in optimizing cost, revenue and capital synergies and lead to overall enhancement in shareholder value. Accordingly, pursuant to a Composite Scheme of Arrangement ("the Scheme") approved by the Members and the Creditors, inter alia, of your Company, and sanctioned by the Hon'ble High Court of Karnataka at Bangalore vide the Hon'ble Court's order dated June 16, 2008, the Commercial Airline Division Undertaking of the erstwhile Kingfisher Airlines was de-merged and transferred into your Company. The Appointed Date for the de-merger is April 1, 2008. The Charter Services Division Undertaking of your Company, was transferred on a slump sale basis as a part of the aforesaid Scheme into a new Company named Deccan Charters Limited upon receipt by Deccan Charters Limited of the requisite Permit for operating Non-Scheduled Air Transport Services from the regulatory authorities, on October 10, 2008. The Appointed Date for the said slump sale is January 1, 2008. On September 5, 2008, the name of the erstwhile Kingfisher Airlines Limited was changed to Kingfisher Training and Aviation Services Limited and the name of your Company was changed to Kingfisher Airlines Limited, as envisaged in the Scheme.

In view of the de-merger Appointed Date being April 1, 2008, and with a view to present to the shareholders a transparent financial statement of the airline business post-integration and to enable your Company to synchronize its accounting year as April 1 to March 31 every year in line with the uniform

financial year of the other companies in the UB Group, of which your Company is a constituent, the Board of Directors of your Company decided that your Company should present one single financial statement to the Members commencing April 1, 2008 (the Appointed Date under the Scheme) and ending on March 31, 2009. As a consequence, the reporting period for the accounts being placed before you is for a period of nine months from July 1, 2007 to March 31, 2008.

Operations

Your Company's operations during the nine month period ended March 31, 2008 comprises the Scheduled Airline operations of your Company for the period July 1, 2007 to March 31, 2008 and the Charter Services operations for the period July 1, 2007 to December 31, 2007 and have resulted in:

(Rs in millions)

	Nine month period ended March 31, 2008	Year ended June 30, 2007
Gross Income	15454	19899
Earnings before financial charges, lease rentals, depreciation & amortization and taxes (EBITDAR)	(2379)	932
Add/Less : Depreciation & Amortisation	366	439
Lease Rentals	3547	4031
Financial charges	779	624
Loss before taxes	(7071)	(4162)
Provision for taxes (incl. FBT)	(4945)	34
Net Profit/(Loss) from ordinary activities after tax	(2126)	(4196)
Extraordinary items	245	0
Net loss after tax	(1881)	(4196)

Scheduled Airline Operations

Your Company is a significant player in the Indian domestic aviation sector and during the period under review had the widest reach covering more destinations than any other domestic carrier.

Since inception till March 31, 2008, your Company carried approximately 17.5 million passengers, with a fleet of 41 aircraft, a schedule of 255 flights daily and a route network covering 61 destinations.

Report of the Directors (Contd.)

Your Company inducted 4 aircraft (3 Airbus A320s and 1 ATR 72-500) and returned 4 aircraft (4 ATR 42-320s) during the period under review. The domestic aviation industry continued to witness capacity expansion by all airline operators and the competition continues to be stiff among all operators putting pressure on yields. The rising fuel costs during the period and increase in other operating costs, combined to cause an operating loss during the period. Individual items of the financial statements are more fully discussed in the section titled "Management Discussion and Analysis".

As a major step towards exploiting the synergies between the two groups, during the period under review, the brand "Air Deccan" was re-branded as "Deccan" with imagery identical to the "Kingfisher" brand.

Subsequent to the period under review, the brand "Deccan" was phased out and your Company now offers the following classes of service:

Kingfisher First – Premium Business class of service
Kingfisher Class – Premium Economy class of service
Kingfisher Red – Low fare basic class of service

Your Company commenced international operations on September 3, 2008 with daily flights on the Bangalore – London sector.

For a predominant part of calendar year 2008, oil prices continued to shoot up and coupled with the exorbitant rates of taxes on Aviation Turbine Fuel in India, put the Civil Aviation industry in India under severe pressure. Recession in economies worldwide and the economic meltdown culminating in the collapse of the financial markets and the slump in the aviation industry worldwide (with quite a few airlines filing for bankruptcy), has further aggravated the situation, with avenues for funding temporarily blocked.

The Government of India has recognized the crisis the aviation industry is facing and has initiated a dialogue with all the airlines in India to discuss measures to enable the aviation industry to tide over the crisis and become substantially viable for the future.

Charter Services

The Charter Services Undertaking of your Company has, subsequent to the period under review, been transferred on a going-concern basis for a consideration of Rs. 69.10 crores, to Deccan Charters Limited in accordance with the Scheme. The Appointed Date for the transfer is January 1, 2008.

Accordingly, the report for the year under review on the Charter Services operations relates to the period July 1, 2007 to December 31, 2007. During the said period, the Charter Services Operations continued to perform satisfactorily and increased its presence in off shore flying for the oil sector.

The operations of ferrying pilgrims at Sri Mata Vaishnodevi Temple in Jammu based on an arrangement with the Temple Trust, which commenced four years back, yielded significant revenue for your Company. Your Company also commenced ferrying operations for the Amarnath Yatra. The customer base for and the revenue from the technical services offered by your Company increased significantly. Your Company offered third party maintenance as well as operational and maintenance services to large Indian corporates. The avionics maintenance facility established to offer maintenance of helicopter radio equipment commenced operations. During the period under review, there has been an increased focus on trading in Bell helicopter spare parts.

Subsidiaries

Subsequent to the period under review, your Company has incorporated a "wholly owned" overseas subsidiary named Northway Aviation Limited for the purpose of financing pre-delivery payments and aircraft acquisition.

Subsequent to the period under review, your Company has acquired the entire share capital of Vitae India Spirits Limited as a result of which the said company has become a "wholly owned" subsidiary of your Company.

Outlook

The integration of the entire commercial airline business into your Company pursuant to the Scheme has resulted in a consolidated entity having a fleet size of 86 aircraft, network coverage of 64 cities operating over 400 flights a day and a market share of over 25%. The synergy benefits mapped out by Accenture are likely to be realized over a period of time and your Directors are hopeful that this will reflect in the financial results of your Company once the economy emerges from this recessionary phase and the Government of India takes necessary measures to boost the prospects of the aviation industry, particularly through tax reforms.

Given the slow-down in the air travel market, profitability remains a concern for airlines in the short term, given high cost of operations. However, the UB Group has faith in the future of the Indian aviation industry as Civil Aviation growth goes



hand in hand with GDP growth. The Indian economy is a trillion dollar economy growing at 7% per annum, despite the current economic situation. Civil Aviation is a key engine of this growth where there is no rail or surface transport alternative given the size and geography of the sub-continent. Passenger traffic in India has grown from 14 million in 2005 to over 43 million in 2008. Your Company is well-poised to meet the dynamic challenges faced by the industry in the short term as well as to take advantage of the growth potential in the long term. The reduction of prices of aviation fuel and reduction of sales tax on such fuel which is under active consideration of the government together with introduction of stringent cost reduction and control measures will have positive impact on the working results of your Company and sufficient future taxable income will be available against which the deferred tax asset can be realized.

In view of operating losses incurred during the year, your Directors do not recommend payment of any dividend.

Capital

During the year under review, your Company's Authorised Share Capital was increased from Rs.150,00,00,000 (Rupees One Hundred Fifty Crores only) to Rs.500,00,00,000 (Rupees Five Hundred Crores only) comprising of 40,00,00,000 (Forty Crores) Equity Shares of Rs.10/- each and 1,00,00,000 (One Crore) Preference Shares of Rs.100/- each.

Subsequent to the period under review, pursuant to and in terms of the Scheme, an aggregate of :

1. 130,033,350 Equity Shares of Rs. 10/- each of your Company were allotted to the equity shareholders of Kingfisher Training and Aviation Services Limited (erstwhile Kingfisher Airlines Limited) in the ratio of 3 equity shares of your Company for every 7 shares held by them in Kingfisher Training and Aviation Services Limited (erstwhile Kingfisher Airlines Limited); and
2. 9,700,000 6% Redeemable Non-Cumulative Preference Shares of Rs.100/- each of your Company were allotted to the preference shareholders of Kingfisher Training and Aviation Services Limited (erstwhile Kingfisher Airlines Limited) in the ratio of 1 preference share of your Company for every preference share held by them in Kingfisher Training and Aviation Services Limited (erstwhile Kingfisher Airlines Limited).

Consequent upon the said allotment of equity shares as mentioned above, United Breweries (Holdings) Limited along with its subsidiaries holds 60.49% of the paid up share capital of your Company and therefore your Company has become a Subsidiary of United Breweries (Holdings) Limited.

Change of Name

Pursuant to and as envisaged in the Scheme, the name of your Company was changed from Deccan Aviation Limited to Kingfisher Airlines Limited w.e.f. September 5, 2008. The Fresh Certificate of Incorporation consequent upon Change of Name has been received from the Registrar of Companies, Karnataka.

Depository System

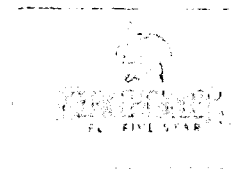
The trading in the equity shares of your Company is under compulsory dematerialization mode. As of date, equity shares representing 88% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail of the facility of dematerialization of your Company's shares.

Auditors' Report

As regards the observations in para 4 of the Auditors' Report, the relevant Notes to Accounts are self-explanatory.

In para 5 of the Auditors' Report, the Statutory Auditors have qualified their report by remarking that the receipt of subsidy from aircraft manufacturers should be recognised as income on an systematic basis over the period necessary to match them with related costs which they are intended to compensate though the accounting treatment does not appear to be covered by the Accounting Standard (AS)-19 (Accounting for Leases) issued by the Institute of Chartered Accountants of India. In the opinion of the Directors:

- (1) The lessor of the Aircraft is a person other than the Aircraft manufacturer and the lease contract is independent of the contract with Aircraft manufacturer.
- (2) The termination, if any, of the lease contract does not in any event breach the conditions for the grant of subsidy by the Aircraft manufacturer.
- (3) The subsidy value, referred to in Para 5 of the Audit Report have been received by the Company during the 15 months period ended June 30, 2006. As per Section 28 (iv) of the Income Tax Act 1961, and precedents available under Income



Report of the Directors (Contd.)

Tax laws, including pronouncements of the Apex Court, the revenue arising out of support packages will be treated as income for taxation purposes and therefore, it would not be prudent for the Company to treat the said revenues differently in the books of Accounts and for Taxation purposes.

- (4) In the event of non compliance of the contract with the Aircraft manufacturer, the resultant possibility of recovery of subsidy granted by the Aircraft manufacturer has been disclosed as contingent liability and this accounting treatment adopted by the Company is also based on the well established principle of differentiation of revenue receipt and Capital receipt.

In view of the above, in the opinion of the Company, the accounting treatment of the support package, received from the Aircraft manufacturer, as Income in the year of accrual and receipt is in order.

As regards the observations in para 11(a) of the Auditors' Report, the Note number 22 to Notes to Accounts (Schedule 22) is self-explanatory.

As regards the observations in the Annexure to the Auditors' Report, the Company has taken/is taking necessary steps to ensure improvement in certain procedures and also for compliance with the relevant laws.

Directors

Captain K J Samuel, Mr. Vijay Amritraj and Mr. Anil Kumar Ganguly retire by rotation and, being eligible, offer themselves for reappointment.

Subsequent to the period under review, the following Directors resigned from the Board of Directors of your Company:

Mr. Hitesh Patel w.e.f. July 07, 2008

Ms. Bala Deshpande w.e.f. September 10, 2008

Mr. S N Ladhani w.e.f. October 01, 2008

Lt. Gen. N S Narahari w.e.f. October 14, 2008

Prof. P N Thirunarayana w.e.f. October 14, 2008

Col. Jayanth K Poovaiah w.e.f. October 15, 2008

Capt. G R Gopinath and Capt. K J Samuel resigned from their executive positions as Managing Director and Executive Director respectively w.e.f. October 16, 2008 and continue as Non-Executive Directors.

Subsequent to the period under review, Mr. Piyush G. Mankad, Dr. Naresh Trehan, Diwan Arun Nanda and Mr. Ghyanendra Nath Bajpai were appointed as Additional Directors on October 15, 2008 and hold office up to the date of the ensuing Annual General Meeting of your Company. Notices in writing have been received from Members signifying their intention to propose the appointment of Mr. Piyush Mankad, Dr. Naresh Trehan, Diwan Arun Nanda and Mr. Ghyanendra Nath Bajpai as Directors of your Company at the ensuing Annual General Meeting.

Auditors

M/s. B K Ramadhyani & Co., your Company's Auditors are eligible for re-appointment at the Annual General Meeting and it is necessary to fix their remuneration.

Listing of Shares of Your Company

The equity shares of your Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The listing fee for the year 2007-08 has been paid to these Stock Exchanges.

Subsequent to the period under review, 130,033,350 Equity Shares of Rs. 10/- each of your Company issued and allotted to the equity shareholders of Kingfisher Training and Aviation Services Limited (erstwhile Kingfisher Airlines Limited) pursuant to the Scheme, have been listed on the Stock Exchanges where the existing equity shares of your Company are presently listed.

Annual General Meeting

Your Company has obtained extension of time up to December 31, 2008, from the Registrar of Companies, Karnataka, Bangalore, for holding the Annual General Meeting for the nine-month period ended March 31, 2008.

Corporate Governance

A report on Corporate Governance is annexed separately as part of this Report along with a certificate of compliance from a Company Secretary in practice. Necessary requirements of obtaining certifications/ declarations in terms of Clause 49 have been complied with.

Management Discussion and Analysis

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report is annexed and forms an integral part of the Annual Report.



Human Resources

Employee relations remained cordial. Particulars required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time forms part of this Report. However, as per provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all the Members excluding the Statement containing the particulars of Employees to be provided under Section 217(2A) of the Act. Any Member interested in obtaining such particulars may inspect the same at the Registered Office of your Company between 11:00 a.m. to 1:00 p.m. on all working days till the date of the 13th Annual General Meeting.

Employee Stock Option Plan (ESOP)

During the period from July 1, 2007 to March 31, 2008, the Company allotted 328385 Equity Shares of Rs. 10/- each against the exercise of equivalent vested options. The said shares have been listed on the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited. Considering the options forfeited and exercised, the outstanding stock options granted under ESOP 2005 were 1,084,065 and under ESOP 2006 were 2,401,600 as on March 31, 2008.

During the year 731,400 options have been granted afresh under ESOP 2006 which will vest from September, 2008 and February, 2009 over a period of four anniversaries thereof.

Disclosures as required by Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines 1999 are annexed to this Report.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars as prescribed under section 217(1)(e) of the Companies Act, 1956 and the rules framed there under are not applicable to your Company.

The relevant information relating to Foreign Exchange Earnings and Outgo appear in the Note Nos. 9 to 11 of Schedule 22 to the Financial Statements.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, in relation to financial statements for the nine-month period ended March 31, 2008, your Board of Directors report that:

- in the preparation of the Accounts for the nine-month period ended March 31, 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- accounting policies have been selected and applied consistently and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2008 and of the Loss of your Company for the nine-month period ended March 31, 2008;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- the accounts for the nine-month period ended March 31, 2008, have been prepared on a going concern basis.

Thank You

Your Directors place on record their sincere appreciation for the continued support from shareholders, customers, the Government of India especially the Ministry of Civil Aviation and the Directorate General of Civil Aviation, the various State Governments, Airports Authority of India, banks and financial institutions, suppliers, other business associates and employees. Your Directors also wish to place on record their appreciation of the continued co-operation and support received from the Original Equipment Manufacturers, financing and leasing companies and banks for their continued support and understanding.

For and on Behalf of the Board of Directors

Bangalore
October 15, 2008

Dr. Vijay Mallya
Chairman

Report of the Directors (Contd.)

STOCK OPTIONS GRANTED DURING THE YEAR UNDER THE ESOP 2005 & 2006

Disclosures as required by Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines 1999

Sl.No	Particulars	(ESOP 2006)	(ESOP 2005)
(a)	Options granted	2,731,400	3,621,900
(b)	The Pricing formula	Rs. 65/-	Rs. 65/-
(c)	Options vested	Nil	632,840
(d)	Options exercised	Nil	328,385
(e)	The total number of shares arising as a result of exercise of options	Nil	328,385
(f)	Options lapsed	330,000	1,820
(g)	Variation of terms of options	Nil	Nil
(h)	Money realized by exercise of options	Nil	21,345,025
(i)	Total no. of options in force	2,401,600	1,084,065
(j)	Employee wise details of options granted:		
(i)	Senior managerial personnel		
	Ajay Bhatkal	50,000	-
	Anand Ramachandran	50,000	-
	Arun Kumar	30,000	-
	Arvind Saxena	-	45,000
	Balakrishna Shabaraya K.	20,000	10,000
	Devesh Desai	50,000	50,000
	Jayanth K Poovaiah	2,20,000	154,000
	Preetham Phillip	1,00,000	136,000
	Ramki Sundaram	680,000	-
	N Srivatsa	50,000	-
	Navodit Mehra	25,000	23,000
	Vivek Agnihotri	50,000	-
	Nalin Gagrani	50,000	-
	Sagar Rathod	30,000	-
(ii)	Any other employee who received a grant in any one year of option amounting to 5% or more of option granted during the year.	Nil	Nil
(iii)	Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	Nil	Nil
(k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options, calculated in accordance with Accounting Standard AS-20	N.A	
(l)	Method of accounting followed for value of charge on stock options (as per the Guidance Note on Stock Based compensation by ICAI)	Intrinsic Value	Intrinsic Value
(m)	Difference of amount of ESOP charge calculated as per the Intrinsic Value Method and the fair value of the options (Black Scholes Method)	Rs. 584,876,16	
(n)	Proforma Earning Per Share if the Charge have been accounted in accordance with fair value method (Black Scholes Method)		
(o)	(i) Weighted-averaged exercise prices	Rs. 65.00	Rs. 65.00
	and		
	(ii) weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock	Rs. 137.93	Rs. 78.54
(p)	A description of the method and significant assumptions used during the year to estimate the fair values of options :		
	(i) risk-free interest rate (%)		8.00
	(ii) expected life (years)		5.19
	(iii) expected volatility (%)		51.60
	(iv) expected dividends (%)		Nil
	(v) the price underlying share in market at the time of option grant		
	Month & year of grant	Intrinsic value determined	
		(Rs.)	
	June 2005		62.97
	December 2005		62.97
	April 2007		49.90
	September 2007		83.80
	February 2008		91.95

Note: 3,621,900 options have been granted under the ESOP 2005, which scheme has since been discontinued. With effect from January 1, 2006, your Company has adopted ESOP 2006 under which 731,400 options were further granted during the period ended March 31, 2008 in addition to 2,000,200 options which were granted during the year ended June 30, 2007.

1. Company's Philosophy on Corporate Governance

Your Company is committed to excellence in corporate governance practices and recognizes that good corporate governance is a continuous exercise. Your Company aims at achieving transparency, accountability, equity and ethics in all facets of its operations and in all interaction with its stakeholders. Your Company believes that all its operations and actions must result in enhancement of overall shareholder value over a sustained period of time without compromising in any way compliance with laws and regulations.

2. Board of Directors

During the period under review, your Company's Board

of Directors comprised of 12 directors out of which 3 were Executive Directors and 9 were Non-Executive Directors.

During the period under review, Seven Board Meetings were held on August 20, 2007, September 27, 2007, October 31, 2007, December 19, 2007, January 31, 2008, February 21, 2008 and March 18, 2008.

Attendance of each Director at the Board Meetings and the last Annual General Meeting during the period under review and details of number of outside Directorships and Committee position held by each of the Directors as on date are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM held on December, 19, 2007	# No. of Other Companies in which Director	No. of Committees (other than your Company) in which Chairman/Member
1.	Dr. Vijay Mallya	Non-Executive Non-Independent Vice Chairman (from October 31, 2007) Non-Executive Non-Independent Chairman (from April 22, 2008) Managing Director designated Chairman & CEO (from October 16, 2008).	5	Yes	22	1 (Chairman of 1)
2.	Capt. G R Gopinath	Non-Independent Managing Director (till October 15, 2008) and Vice Chairman and Non-Executive Director (from October 16, 2008)	7	Yes	4	Nil
3.	Capt. K J Samuel	Non-Independent Executive Director (till October 15, 2008) and Non-Executive Director (from October 16, 2008)	5	No	2	Nil
4.	Mr. A K Ravi Nedungadi	Non-Executive Non-Independent	5	Yes	11	5 (Chairman of 2)
5.	Lt. Gen. (Retd.) N S Narahari	Non-Executive Independent Chairman (till April 22, 2008) and Non-Executive Independent Director (from April 22, 2008) ¹	5	No	Nil	Nil
6.	Mr. S N Ladhani	Non-Executive Non-Independent Director ²	7	Yes	14	Nil
7.	Mr. Vijay Amritraj	Non-Executive Independent Director	1	No	3	6
8.	Col. Jayanth K Poovaiah	Executive Non-Independent Director ³	6	Yes	1	Nil
9.	Ms. Bala Deshpande	Non-Executive Non-Independent Director ⁴	1	No	12	5 (Chairperson of 2)
10.	Prof P N Thirunarayana	Non-Executive Independent Director ⁵	3	No	1	1