



KINGFISHER AIRLINES LIMITED

ANNUAL REPORT 2012 - 2013



Kingfisher Airlines Limited

Registered Office: UB Tower, Level 12, UB City, 24, Vittal Mallya Road, Bangalore - 560 001

NOTICE

NOTICE IS HEREBY GIVEN OF THE EIGHTEENTH ANNUAL GENERAL MEETING of the Company to be held at Good Shepherd Auditorium, Opposite St. Joseph's Pre-University College, Residency Road, Bangalore – 560 025 on Tuesday, September 24, 2013 at 1.30 p.m. for the following purposes:

1. To receive and consider the accounts for the year ended March 31, 2013 and the reports of the Auditors and Directors thereon;
2. To elect a Director in the place of Mr. Subhash R. Gupte who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint Auditors and fix their remuneration. The retiring Auditors M/s. B. K. Ramadhyani & Co., are eligible for re-appointment.

By Order of the Board

Place : Goa

Date : August 14, 2013

Bharath Raghavan

Chief Legal Officer & Company Secretary

Notes :

1. **A SHAREHOLDER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF ONLY ON A POLL. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for the holding of the Meeting.

2. The Register of Members and Share Transfer Books will remain closed from Thursday, September 19, 2013 to Tuesday, September 24, 2013 (both days inclusive).
3. Members are required to intimate immediately to the Company's Registrars and Transfer Agents, M/s Karvy Computershare Private Limited, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081 (Telephone No: 040-44655000, Fax. No: 040-23420814), in case of shares held in physical form and to their respective Depository Participants, in case of shares held in dematerialized/ electronic form:-
 - a) any change in their registered addresses along with PIN Code Number; and
 - b) details about their email addresses, if any, so that all notices and other statutory documents which are required to be sent to the Members, as per the provisions of the Companies Act, 1956, can be sent to their email addresses, as a measure of "Green Initiatives" introduced by the Ministry of Corporate Affairs (MCA).

4. Members holding equity shares in the same name or same order of names under different ledger folios are requested to apply for consolidation of such folios, to the Company's Registrars and Transfer Agents, at the address stated in Note No. 3 above.
5. Members may please address all their documents/correspondence relating to the equity shares of the Company directly to the Company's Registrars and Transfer Agents, at the address stated in Note No. 3 above.
6. Nomination facility for equity shares is available for Members. The prescribed format in this regard can be obtained from Company's Registrars and Transfer Agents, at the address stated in Note No. 3 above.
7. The Company's equity shares are under compulsory dematerialisation. Accordingly, trading of these shares through the Stock Exchanges would be facilitated if the share certificates are dematerialised. Members holding equity shares in physical form are advised to consider opening of a Demat Account with an authorised Depository Participant and arrange for dematerializing their shareholdings in the Company.
8. Members attending the Annual General Meeting are requested to bring with them the following:
 - a. Members holding equity shares in dematerialised form, their DP & Client ID Numbers.
 - b. Members holding equity shares in physical form, their Folio Numbers.
 - c. Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
 - d. The Attendance Slip duly completed and signed in terms of specimen signature lodged with the Company.

The Company would accept Attendance Slip from a Member actually attending the Meeting; or from the person attending as a proxy under a valid proxy form registered with the Company not less than 48 hours prior to the Meeting. Attendance Slips of Members/valid proxies not personally present at the Meeting, or relating to Proxies which are invalid, will not be accepted from any other Member/person.

The Meeting is for Members or their proxies only. Please avoid being accompanied by non-Members/children.

9. The Company has designated an exclusive email Id viz. investor.relations@flykingfisher.com to enable the investors to post their grievances and monitor its redressal.
10. Corporate members are required to send to the Company a certified copy of the Board Resolution pursuant to section 187 of the Companies Act 1956, authorizing their representative to attend and vote at the Annual General Meeting.
11. The details required to be given in pursuance of Clause 49 of the Listing Agreement in case of director being re-appointed is given in the Corporate Governance Section of the Annual Report.

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BOARD OF DIRECTORS

Dr. Vijay Mallya, *Chairman & Managing Director*

Mr. Subhash R. Gupte, *Vice Chairman*

Mr. A. K. Ravi Nedungadi

Mr. Manmohan Singh Kapur

PRESIDENT & CFO - THE UB GROUP

Mr. A. K. Ravi Nedungadi

CHIEF EXECUTIVE OFFICER

Mr. Sanjay Aggarwal

CHIEF FINANCIAL OFFICER

Mr. A. Raghunathan

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Mr. Bharath Raghavan

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 18th Annual Report along with the Audited Accounts of your Company for the year ended March 31, 2013.

Operations

Your Company's operations during the year ended March 31, 2013 have resulted in:

(Rs. in million)

	Year ended March 31, 2013	Year ended March 31, 2012
Gross Income	6,834.61	58,239.08
Earnings before financial charges, lease rentals, depreciation & amortization and taxes (EBITDAR)	(8,294.07)	(259.90)
Less:		
Depreciation & Amortization	2,387.82	3,418.66
Lease Rentals	7,100.81	10,584.54
Financial charges	14,361.55	12,763.35
Profit / (Loss) before taxes	(32,144.25)	(27,026.45)
Provision for taxes (including FBT)	-	11,180.85
Net Profit / (Loss) from ordinary activities after tax	(32,144.25)	(15,845.60)
Exceptional Item	10,866.95	7,434.48
Net Profit / (Loss) after tax	(43,011.20)	(23,280.08)

Operations

During the year under review, in view of the difficult operating environment as well as the engine problems, your Company's airline operations and finances were severely affected. United Breweries (Holdings) Limited has filed a suit in the City Civil Court at Bangalore against International Aero Engines AG, its shareholders / joint venture partners and your Company being O.S. No. 6406 of 2012, alleging that the IAE V-2500 A5 engines supplied to your Company were inherently defective, both in design and manufacture, and has claimed damages of USD 210,400,000 plus Rs. 1621,000,000 (aggregating to approximately Rs.14,771 million as per the current exchange rate of approx Rs. 62.5 per US Dollar) and has reserved liability to claim further damages. No relief is sought against your Company in the said suit. Your Company discontinued international operations with effect from April 1, 2012. Thereafter for the reasons mentioned above, coupled with coercive action by the tax authorities who attached your Company's accounts as well as the sources of revenue to your Company, your Company defaulted in its payments to

several creditors and also delayed payment of salaries to its employees. Certain sections of employees resorted to sudden absence from work periodically, making it impossible for your Company to maintain its schedule integrity. The Director General of Civil Aviation ("DGCA") suspended your Company's Scheduled Air Operator's Permit ("SOP") on October 5, 2012 and the SOP expired by efflux of time on December 31, 2012. As per civil aviation regulations, your Company has a period of 2 years to renew the SOP. Your Company has submitted its application for renewing your Company's SOP as also a revival plan for renewing the SOP and reviving the operations of your Company in a phased manner, which is under consideration of DGCA.

The revival plan has also been shared with the Lenders to your Company who however have been generally unsupportive of your Company's efforts to revive the airline causing further hardship to your Company. Nevertheless, your Company diligently continues its efforts to bring in fresh infusion of funds into your Company and discussions with various prospective investors are underway, despite the persistent negative media statements being made by the Lenders about your Company as well as the hostile recovery action initiated by the Lenders proving to be a major concern for these investors.

United Breweries (Holdings) Limited ("UBHL"), Dr. Vijay Mallya and Kingfisher Finvest (India) Limited have filed a suit in the Hon'ble Bombay High Court, being Suit No. 311 of 2013 ("the Suit") against the consortium of bankers (Bombay Suit) who have advanced loans to your Company, inter alia, seeking the following reliefs:-

- For a declaration that the Corporate Guarantee dated 21st December, 2010 given by UBHL, the Personal Guarantee dated 21st December, 2010, given by Plaintiff 3 (Dr. Vijay Mallya), the Pledge Agreement dated 21st December, 2010, are void ab-initio and non-est;*
- For a permanent order and injunction restraining the Defendants 1 to 18, their servants, agents or assigns, or any other person claiming by, through or under them or any of them, from acting upon, in furtherance or in any manner giving effect to the impugned Notices dated 16th March, 2013, or from taking any other or further steps to act upon or in furtherance of the Pledge Agreement dated 21st December, 2010, save and except in accordance with the procedure set out in clause 8.1 of the MDRA, issuing a notice thereunder;*

- (c) *For an order and declaration that the transfer of 26,46,155 and 1,00,00,000 equity shares in USL and MCFL respectively held by Plaintiff 1 (UBHL), from the DP Account of Plaintiff 1 to the DP Account of Defendant 18, done pursuant to the impugned Notices is without the authority of law and void;*
- (d) *That Defendants 1 to 18 be ordered and directed by a mandatory order of this Hon'ble Court to restore status quo ante for all acts, deeds and things done pursuant to the said impugned Notices;*
- (e) *For a permanent order and injunction restraining the Defendants 1 to 18, their servants, agents or assigns, or any other person claiming by, through or under them or any of them, from acting upon or in furtherance of the Corporate Guarantee dated 21st December, 2010 given by UBHL, the Personal Guarantee dated 21st December, 2010, given by Plaintiff 3 (Dr. Vijay Mallya) and the Pledge Agreement dated 21st December, 2010;*
- (f) *That an order and decree of damages of the sum of Rs. 3199.68 crores as set out in the Particulars of Claim be awarded to the Plaintiffs;*
- (g) *Pending hearing and final disposal of the Suit, for a temporary order and injunction restraining the Defendants 1 to 18, their servants, agents or assigns, or any other persons claiming by, through or under them or any of them, from acting upon, in furtherance or in any manner giving effect to the impugned Notices dated 16th March, 2013, or from taking any other steps to act upon or in furtherance of the Pledge Agreement dated 21st December, 2010, save and except in accordance with the procedure set out in clause 8.1 of the MDRA, including issuing a notice thereunder;*
- (h) *Pending hearing and final disposal of the Suit, for a temporary order and injunction restraining the Defendants 1 to 18, their servants, agents or assigns, or any other persons claiming by, through or under them or any of them, from acting upon or in furtherance of the Corporate Guarantee dated 21st December, 2010 given by UBHL, the Personal Guarantee dated 21st December, 2010, given by Plaintiff 3 (Dr. Vijay Mallya) and the Pledge Agreement dated 21st December, 2010.*

Your Company is a party defendant to the Suit, but no reliefs are sought against your Company. The Plaintiffs in the Suit

moved an application in the Suit seeking ad-interim relief and pressed for a temporary order and injunction restraining the consortium of bankers, their servants, agents or assigns, or any other person claiming by, through or under them or any of them, from acting upon, in furtherance or in any manner giving effect to the impugned Notices dated March 16, 2013, or from taking any other or further steps to act upon or in furtherance of the pledge agreement, save and except in accordance with the procedure set out in clause 8.1 of the MDRA, including issuing of a notice thereunder. By an order dated April 2, 2013 the Hon'ble Bombay High Court declined the interim relief to the extent pressed for by the Plaintiffs at the aforesaid hearing. The consortium of banks have sold the shares pledged but the said sale of shares is still under challenge as the order passed by the Hon'ble Bombay High Court was at an ad-interim stage, and therefore still sub-judice. The Suit is pending before the Hon'ble Bombay High Court.

Your Company has also received recall notice dated April 2, 2013 from the State Bank of India ("Lender's Agent"), calling upon your Company to forthwith pay the entire alleged principal and all accrued interest on and all other monies in respect of the various facilities aggregating to Rs. 6493.29 crores, failing which they would initiate steps for recovery.

Your Company also received Notice dated May 3, 2013, issued jointly by SBICAP Trustee Company Ltd. and State Bank of India as Lenders' Agent to your Company purportedly under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI ACT"), calling upon your Company to discharge the alleged outstanding liability of Rs. 6,027.42 crores (Rupees Six Thousand Twenty Seven Crores and Forty Two Lacs only) together with interest from April 1, 2013 and all other incidental expenses, to the Lender Banks within 60 (sixty) days from the date of the Notice, failing which SBICAP Trustee Company Limited would exercise its rights under Section 13(4) of the SARFAESI Act with respect to the secured assets listed in Annexure 1 to the said Notice. United Breweries (Holdings) Limited and Dr. Vijay Mallya have also been served with similar notices as alleged Guarantors on behalf of your Company. Your Company has challenged the legality and validity of these notices and is in consultation with its legal advisors to take other steps as may be advised by the legal advisors to protect your Company's interests.

Thereafter the Lenders have filed proceedings before the Debt Recovery Tribunal ("DRT") at Bangalore. Your Company is in the process of consulting its legal advisors to protect its interests in these proceedings.

Your Company's immovable property viz Kingfisher House is subject matter of a Notice of Attachment from Service Tax authorities and Possession Notice by SBICAP Trustee Company Limited on behalf of the consortium of banks. Your Company is in the process of seeking legal advise in this regard.

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

Subsidiary

The statement of your Company's interest in its only subsidiary, Vitae India Spirits Limited, as at March 31, 2013, prepared in accordance with the provisions of Section 212(3) of the Companies Act, 1956 is attached to the Balance Sheet.

Outlook

Your Company is confident that the persistent and committed efforts of the management to bring in fresh infusion of funds will be successful, provided that the Lenders show interest and commitment in reviving the operations of your Company instead of the current hostile and negative approach that is proving a major cause of concern to investors.

Capital

During the year under review, your Company's Authorised Share Capital remained unchanged at Rs. 42,500,000,000/- comprising of 1,650,000,000 Equity Shares of Rs. 10/- each and 2,600,000,000 Preference Shares of Rs. 10/- each.

During the year under review, the Issued, Subscribed and Paid-up Share Capital of your Company has increased from Rs. 11,307,472,740/- divided into 577,647,274 Equity Shares of Rs. 10/- each and 553,100,000 8% Cumulative Redeemable Preference Shares of Rs. 10/- each to Rs. 13,618,229,900/- divided into 808,722,990 Equity Shares of Rs. 10/- each and 553,100,000 8% Cumulative Redeemable Preference Shares of Rs. 10/- each on account of the conversion of 50,956,985 8% Optionally Convertible Debentures of Rs. 100/- each into 231,075,716 equity shares of Rs. 10/- each.

Depository System

The trading in the equity shares of your Company is under compulsory dematerialization mode. As of date, equity shares representing 99.91% 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 point no. 1 of the Auditors' Report, your Company has adopted the Exposure draft on Accounting Standard – 10 (Revised) 'Tangible Fixed Assets' which allows such costs on major repairs and maintenance incurred to be amortized over the incremental life of the asset. Your Company has extended the same treatment to costs incurred on major repairs and maintenance for engines pertaining to aircrafts acquired on Operating Lease.

As regards the observations in point no. 3 of the Auditors' Report, the note numbers 34, 44, 46, 49, 52, 53 & 56 of Notes to Financial Statements are self explanatory.

As regards the observations in point no. 4 of the Auditors' Report, your Company has come to the conclusion that no amount needs to be recognized in the financial statement for impairment loss based on information gathered, both internally as well as external sources, regarding the recoverable amount of assets.

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

Directors

Mr. Subhash R. Gupte, Director, retires by rotation and, being eligible, offers himself for re-appointment.

As informed to the Members in the last Annual Report, during the year under review, Mr. Manmohan Singh Kapur was appointed as an Additional Director with effect from April 24, 2012. He was appointed as a Director of your Company, liable to retire by rotation at the last Annual General Meeting of your Company, held on September 26, 2012.

The regulations of DGCA require that a person cannot be appointed as Director of an aviation company unless security clearance is obtained from the Government of India. Your Company had made applications for security clearance of the following persons for appointment as Independent Non-Executive Directors:

1. Mr. Shrikant Ruparel – who unfortunately passed away during the pendency of such application.

2. Mr. Subramaniam Santhanakrishnan who was nominated by State Bank of India in its capacity as the Lead Bank of the consortium of Lenders. However, during the pendency of such application, the Lenders suddenly commenced hostile enforcement action against your Company as mentioned hereinabove and rescinded the nomination of Mr. Subramaniam Santhanakrishnan.
3. Mr. Lalit Bhasin – whose application for security clearance is pending.

Your Company is in the process of identifying a few more reputed persons for nomination as Independent Directors subject to such regulatory clearances as may be required.

Auditors

M/s. B. K. Ramadhyani & Co., your Company's Auditors have confirmed that they are eligible for re-appointment at the ensuing Annual General Meeting and it is proposed to re-appoint them and to fix their remuneration.

Listing of Shares of Your Company

All 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 2013-14 has been paid to these Stock Exchanges.

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, the Management Discussion and Analysis Report is annexed and forms an integral part of the Annual Report.

Human Resources

The information required to be provided in terms of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, have been included as an annexure to this Report.

Employee Stock Option Plan (ESOP)

Your Company had approved ESOP 2011 at the Annual General Meeting of your Company held on September 28, 2011. As on date, your Company has not granted any options under ESOP 2011.

ESOP 2005/06 have been discontinued effective September 28, 2011 and no further options have been granted in terms of ESOP 2006.

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 Earning and Outgo appears in the Note No. 31 (a) to (e) to the Financial Statements.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, in relation to the Financial Statements of your Company for the year ended March 31, 2013, the Board of Directors reports that:

- in the preparation of the Accounts for the year ended March 31, 2013, 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, 2013 and of the Loss of your Company for the year ended March 31, 2013;
- 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 year ended March 31, 2013, have been prepared on a going concern basis.

Thank You

Your Directors place on record their sincere appreciation for such of the stakeholders that have continued to support your Company.

For and on Behalf of the Board of Directors

Goa
August 14, 2013

Dr. Vijay Malliya
Chairman & Managing Director

STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 AND COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

Employed throughout the year and in receipt of remuneration in aggregate of not less than Rs. 60,00,000 per annum

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (Rs.)	QUALIFICATION	EXPERIENCE IN YRS.	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
1	ANNU PRAVIN GAIKWAD	31	CAPTAIN	6,951,618	10+2, ATPL	12	16.07.2007	Air Deccan
2	ANSHAY MALHOTRA	25	CAPTAIN	6,213,585	HSC, ATPL	6	18.06.2007	Fresher
3	BED PRAKASH UPRETI	49	CAPTAIN	6,808,361	M. A.	28	01.04.2005	NECON AIR
4	BHANUMOHAN KAILA	45	VICE PRESIDENT - AGENCY SALES (WEST & SOUTH INDIA)	6,840,127	B.A., DHM, PGDBM	24	01.12.2006	United Spirits Ltd.
5	CHIRAG THAKKAR	28	CHECK PILOT	7,610,693	10+2, ATPL	9	13.06.2005	Air Deccan
6	DIMITRIOS SIPSAS	61	CAPTAIN	7,364,048	ATPL	12	27.01.2010	Olympic Aviation
7	DUMISANI MOYO	52	CAPTAIN	8,344,673	ATPL	30	01.06.2007	Oman Air
8	G SUMI RAJAKUMAR	28	CAPTAIN	6,699,360	10 +2, CPL	8	04.08.2006	Air Deccan
9	GEORGIOS MAVROEIDIS	58	CAPTAIN	7,037,173	ATPL	13	01.09.2010	Olympic Aviation
10	HITESH PATEL	48	EXECUTIVE VICE PRESIDENT	38,715,402	MBA	29	18.01.2005	Jet Blue
11	INDERPREET SINGH	34	MANAGER - FOQA (ATR)	6,974,910	10+2 ATPL	12	03.03.2008	Continental Airlines
12	IOANNIS FRAGKOS	55	CAPTAIN	7,037,173	ALTP	17	01.09.2010	Olympic Aviation
13	IVAN JALALUDDIN	49	EXAMINER	7,178,143	HSC / ATPL	27	17.02.2008	Air India
14	JAYDEEP BRAHMBHATT	27	CAPTAIN	6,822,018	HSC, ATPL	7	06.05.2006	Fresher
15	KOTHANDARAM KRISHNA REDDY	54	CAPTAIN	6,615,152	10+2, ATPL	34	03.08.2009	IAF
16	M S VENKATESHWAR	48	CAPTAIN	6,183,302	10+2 ATPL	29	08.05.2009	IAF
17	MADHUKRISHNA R D	36	CAPTAIN	6,792,985	10+2, ATPL	15	21.04.2004	Air Deccan
18	MANOJ KUMAR AGARWAL	49	CAPTAIN	6,641,194	10+2, ATPL	30	14.05.2009	IAF
19	MARIA PATRICIA MONTA	57	CAPTAIN	6,873,735	ATPL	36	07.05.2006	Air Aces
20	MURALI RAMACHANDRAN	43	SR. VICE PRESIDENT - GROUND SERVICES	7,007,166	IHM	22	01.11.2008	Jet Airways
21	N N KASHIB	51	CAPTAIN	6,729,360	10+2, ATPL	32	15.06.2005	Air Deccan
22	N S KADIAN	57	CHECK PILOT	6,428,518	10+2, ATPL	38	16.05.2006	Air Deccan
23	NAVEEN CHAWLA	42	VICE PRESIDENT - INTERNATIONAL SALES	6,083,960	MBA	22	19.04.2010	Qatar Airways
24	NAVEEN RAHI	48	CAPTAIN	6,872,068	10+2, ATPL	29	01.04.2009	IAF
25	NIELS PEDER TERNVING	64	CAPTAIN	10,992,360	ATPL	29	25.07.2008	Scandinavian
26	PETER ANDREW FIWA	47	CAPTAIN	6,873,736	Deg in C Eng, ATPL, TRI	25	17.08.2006	Air Malawi
27	PRAVEEN SHARMA	52	CHECK PILOT	6,601,460	M. Sc.	31	01.10.2005	Tata Steel
28	PRAVIN VIJAY GAIKWAD	36	CAPTAIN	6,797,202	10+2, ATPL	15	16.07.2007	Air Deccan
29	PRIYA PAUL	40	CHECK PILOT	7,419,360	10+2, ATPL	19	24.09.2007	Fresher
30	PUNEET GROVER	44	CHECK PILOT	6,249,360	ATPL	23	14.07.2007	Air Sahara
31	RAJESH VERMA	54	EXECUTIVE VICE PRESIDENT	13,362,218	B. A., PGDBM	28	20.06.2006	Jet Airways
32	RAJU RAJBANSHI	50	CAPTAIN	6,644,923	ATPL	29	16.06.2005	ROYAL NEPAL AIRLINES
33	RANBIR MOHAN	63	EXAMINER	7,036,936	10+2, ATPL	43	18.09.2009	Indian Airlines
34	RICARDO JARAMILLO	42	CAPTAIN	8,017,798	ATPL	20	01.05.2007	Serca Aeropuerto El Dorado Bogota
35	RONALD NAGAR	63	SR. VP - OPERATIONS & TRAINING	11,609,340	ISC	38	19.02.2008	Indian Airlines
36	SAMARJEET SINGH CHEEMA	36	DGM - FLIGHT OPERATIONS DEL	7,509,360	10+2, ATPL	15	30.05.2005	Air Deccan
37	SANJAY AGGARWAL	44	CEO	33,927,986	M. S.	18	27.09.2010	Spice Jet
38	SERGIO CARRASCO	43	CAPTAIN	7,364,048	ATPL	22	21.02.2006	Air Aces
39	SHAILAJA GOPINATH	34	CAPTAIN	6,830,160	CPL	13	19.01.2007	Air Mahawaty Newzealand
40	SHITAL PATEL	38	CAPTAIN	6,699,985	ATPL	17	26.07.2008	Aer Arrann
41	SIKANDAR SHARMA	34	DEPUTY CHIEF - FLIGHT SAFETY	7,096,568	H.S.C.	12	15.01.2005	Jet Airways
42	SOURAV SINHA	46	SR. VP & CHIEF INFORMATION OFFICER	8,265,174	M. Tech.	21	27.06.2008	Qatar Airways
43	SUNDARESAN NAGARAJAN	55	HEAD - CORPORATE FINANCE	8,307,360	CA	31	01.11.2011	United Spirits Limited
44	TALMAT AMAR FERMAT	64	CAPTAIN	7,364,048	ATPL	42	02.05.2008	Air Algeria
45	V SATISH KUMAR	40	CHECK PILOT	7,347,360	10+2, ATPL	19	17.02.2006	Air Deccan
46	VIJAY K. ARORA	60	EXECUTIVE DIRECTOR - GLOBAL SALES	7,850,551	B. A.	36	01.12.2006	United Spirits Ltd.
47	VIJAY KAMAL	54	CHECK PILOT	6,567,110	HSC, ATPL	34	01.05.2005	Air Deccan
48	YOGESH PREMCHANDAANI	31	CAPTAIN	6,729,860	B.E- IT, ATPL	6	09.01.2007	Air Sahara
49	ZORAN RAKIC	52	CAPTAIN	9,129,453	ATPL	30	01.06.2007	Jet Airways