JET AIRWAYS

28 March 2016

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai -400 001

Symbol: JETAIRWAYS/Series: EQ
Debenture Script CODE: 952813

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Newspaper Advertisement of the Notice of the Meeting on the Scheme of Merger

Pursuant to Regulation 47(1) of Securities and Exchange Board of India Listing Regulations, 2015, Kindly find attached herewith the Newspaper Advertisement published in today's edition of Free Press Journal (in English Language) and Navshakti (in Marathi Language) advertising the Notice of the Meeting of the Equity Shareholders, Secured Creditors & Unsecured Creditors of the Company, to be held on Friday, April 22, 2016 at Siroya Centre, Sahar Airport Road, Andheri East, Mumbai – 400 099.

A copy of the Notices issued to the Equity Shareholders, Secured Creditors & Unsecured Creditors is enclosed for your reference.

Kindly take the same on record.

Yours faithfully,

Jet Airways (India) Limited

Kuldeep Sharma
Company Secretary &
V. P. Corporate Governance & Compliance

Encl: a/a

मुंबई येथील न्यायालय व्यवस्थापकांच्या उच्च न्यायालयातील
साधारण मुख्य दिवाणी अधिकारिता
कंपनी अर्ज क्र. ९८५ सन २०१६

कंपनी अधिनियम, १९५६ आणि कंपनी अधिनियम, २०१३ च्या अधिसूचित तरतुदी यांच्या संदर्भात तडजोडीच्या प्रस्तावाच्या :

आणि

कंपनी अधिनियम, १९५६ च्या कलम ३९१ ते ३९४ आणि कंपनी अधिनियम, २०१३ च्या अधिसूचित तरतुदी यांच्या संदर्भात तडजोडीच्या प्रस्तावाच्या :

आणि

जेट एअरवेज (इंडिया) लिमिटेड आणि जेट एअरवेज (इंडिया) लिमिटेड व त्यांचे संबंधित भागधारक आणि त्यांचे वित्तीय धनकोदार यांच्यामधील

जेट एअरवेज (इंडिया) लिमिटेड,
(सीआयएन: एल६२२००एमएच१९९२पीएलसी०६९३९३)
कंपनी अधिनियम, १९५६अन्वयी स्थापित एक पब्लिक लिमिटेड
कंपनी व ज्याचे नोंदणीकृत कार्यालय आहे– सिरीपा सेंटर, सहार एअरपोर्ट रोड, अंधेरी (पूर्व), मुंबई ४०००९९. .....अर्जदार कंपनी

कंपनी / भागधारकांची सभा बोलाविण्याबाबत सूचना

याद्वारे सूचना देण्यात येते की, २८ मार्च, २०१६ रोजी वा त्यापेक्षा इतर आदेशाने मुंबई येथील माननीय उच्च न्यायालयाने सिरीपा दिले की, जेट एअरवेज (इंडिया) लिमिटेड आणि जेट एअरवेज (इंडिया) लिमिटेड व त्यांचे संबंधित भागधारक आणि त्यांचे वित्तीय धनकोदार यांच्यामधील विविधीकरणाचा योजनेवर विचार करण्यासाठी आणि योग्य वाटल्यास सुधारणांसह किंवा विरहित मंजुरी देण्यासाठी अर्जदार कंपनीच्या सभासद / भागधारक / सुरक्षित धनको / असुरक्षित धनकोंच्या वेगवेगळ्या सभा बोलाविण्याचा आदेश.

सदर आदेश आणि त्यासोबत विहित्यानुसार याद्वारे पुढे सूचना देण्यात येते की, अर्जदार कंपनीच्या सभासद / भागधारक / सुरक्षित धनको / असुरक्षित धनकोंची एक सभा सिरीपा सेंटर, सहार एअरपोर्ट रोड, अंधेरी (पूर्व), मुंबई ४०००९९ येथे शुक्रवार, २२ एप्रिल, २०१६ रोजी वेळी खालील दिलेल्या वेळेस होणार आहे, त्यावेळेस आणि ठिकाणी सदर सभासद / भागधारक / सुरक्षित धनको / असुरक्षित धनकोंची सूचना उपस्थित राहावे.

अनु.क्र.	वर्गवारी वर्ग	वर्गवारी वेळ
१.	सभासद / भागधारक	स. १०:३० – स. ११:३०
२.	सुरक्षित धनको	दु. १२:०० – दु. १२:३०
३.	असुरक्षित धनको	दु. १:०० – दु. ०१:३०

विविधीकरणाची योजना व कंपनी अधिनियम, २०१३ च्या कलम २३७ सहवाचता कंपनी अधिनियम, १९५६ च्या कलम ३९३ अन्वयी स्पष्टीकरणात्मक विवेचक खालील प्रती अर्जदार कंपनीच्या नोंदणीकृत कार्यालयातून सिरीपा सेंटर, सहार एअरपोर्ट रोड, अंधेरी (पूर्व), मुंबई ४०००९९ येथून विनामूल्य मिळवता येतील. वरील एअरवेज कंपनीची वेबसाईट www.jetairways.com आणि स्टॉक एक्सचेंजच्या वेबसाईट्स म्हणजेच www.bseindia.com आणि www.nseindia.com वर देखील उपलब्ध आहेत.

कंपनीचा सभेस हजर राहून मतदान करण्यास हकदार असलेल्या व्यक्ती व्यक्तिशः किंवा प्रतिनिधीद्वारा / अधिकृत प्रतिनिधी यांनी सदर सभेच्या ठरावास संमती, विहित प्रपत्रातील फॉर्म प्रतिनिधी / अधिकृती अर्जदार कंपनीच्या नोंदणीकृत कार्यालयास सिरीपा सेंटर, सहार एअरपोर्ट रोड, अंधेरी (पूर्व), मुंबई ४०००९९ येथे कंपनी (व्यवस्थापन) नियम, १९५६ च्या नियम ७० अधीन तरतुदीप्रमाणे सदर सभेच्या सुरू होण्यापूर्वी किमान ४८ तास अगोदर जमा केली पाहिजे. प्रतिनिधी म्हणे अर्जदार कंपनीच्या नोंदणीकृत कार्यालयातूनही विनामूल्य मिळू शकतील.

मुंबई येथील माननी उच्च न्यायालयाने उपरोक्त कार्यासाठी अध्यक्ष म्हणून श्री. गोपाल झंवर, पूर्ण वेळ संचालक आणि ते नसल्यास श्री. अनिल अगरवाल, सिनियर व्हाईस प्रेसिडेंट सिरीपा सेंटर यांना नियुक्त करण्याची विनंती केली आहे. सभेमध्ये सभासदांनी वरील विविधीकरणाच्या योजनेस मंजुरी दिल्यास त्यानंतर ही मुंबई येथील माननी उच्च न्यायालयाची मंजुरी आवश्यक असेल.

दिनांक: २८ मार्च, २०१६.

सही / –
गोपाल झंवर
कार्यकारी नियुक्त केलेले अध्यक्ष

जेट एअरवेज (इंडिया) लिमिटेड
सीआयएन: एल६२२००एमएच१९९२पीएलसी०६९३९३
नोंदणीकृत कार्यालय :
सिरीपा सेंटर, सहार एअरपोर्ट रोड, अंधेरी (पूर्व), मुंबई ४०००९९.
दू.: +९१ २२ ६९२३९००० फॅक्स: +९१ २२ ६९२९९५४०
ईमेल: cosecretary@jetairways.com
वेबसाईट: www.jetairways.com

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors.

Jet Airways (India) Limited,
(CIN : L99999MH1992PLC066213)
A Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai-400 059

...Applicant Company

NOTICE CONVENING MEETING OF CREDITORS/ SHAREHOLDERS

NOTICE is hereby given that by an order, dated the 16th March, 2016, the Hon'ble High Court at Bombay, has directed that separate meetings to be held of Equity Shareholders/Secured Creditors/Unsecured Creditors of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Merger of Jet Lite (India) Limited with Jet Airways (India) Limited and their respective Shareholders and Creditors.

In pursuance of the said Order and as directed therein, FURTHER NOTICE is hereby given that a meeting of Equity Shareholders/ Secured Creditors/Unsecured Creditors of the Applicant Company will be held at Siroya Centre, Sahar Airport Road, Andheri East, Mumbai-400 059 on Friday, 22nd April, 2016 at the time stated herein below at which time and place the said Equity Shareholders/Secured Creditors/Unsecured Creditors are requested to attend:

Sr. No.	Class of Meeting	Time of Meeting
1	Equity Shareholders	10:30 A.M. – 11:30 A.M.
2	Secured Creditors	12:00 P.M. – 12:30 P.M.
3	Unsecured Creditors	1:00 P.M. – 01:30 P.M.

Copies of the Scheme of Merger and the Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013, can be obtained free of charge at the Registered Office of the Applicant Company situated at Siroya Centre, Sahar Airport Road, Andheri East, Mumbai-400 059. The documents mentioned above are also available on the website of the Company www.jetairways.com and the websites of the stock exchanges i.e. www.bseindia.com and www.nseindia.com.

Persons entitled to attend and vote at the respective meetings may vote in person or by proxy/through authorized representative, provided that all proxies in the prescribed form duly executed are deposited at the Registered Office of the Applicant Company situated at Siroya Centre, Sahar Airport Road, Andheri East, Mumbai-400 059 not later than 48 hours before the commencement of the respective meetings as provided in Rule 70 of the Companies (Court) Rules, 1959. Forms of Proxy can be obtained at the Registered Office of the Applicant Company.

The Hon'ble High Court at Bombay has appointed Mr. Gaurang Shetty, Whole Time Director or failing him Mr. Ashok Sarmar, Senior Vice President Legal and General Counsel as Chairman of the aforesaid meetings. The above-mentioned Scheme of Merger, if approved at the respective meetings, will be subject to the subsequent approval of the Hon'ble High Court at Bombay.

Dated this 16th Day of March, 2016.

Sd/-
Gaurang Shetty
Chairman appointed for the Meetings

Jet Airways (India) Limited
CIN : L99999MH1992PLC066213
Registered Office :
Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400059
Tel : +91 22 6121 1000 Fax : + 91 22 61211950
E-mail : company.secretary@jetairways.com
Website : www.jetairways.com

JET AIRWAYS (INDIA) LIMITED

CIN: L99999MH1992PLC066213
Registered Office: Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai-400 099
Website: www.jetairways.com; **Email:** companysecretary@jetairways.com
Tel No.: + 91 22 6121 1000; **Fax No.:**+91 22 6121 1950

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF JET AIRWAYS (INDIA) LIMITED (THE APPLICANT COMPANY)

Day : **Friday**

Date : **22nd April, 2016**

Time : **10:30 A.M.**

Venue : **Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai- 400 099**

SL NO.	CONTENTS	PAGE NO.
1	Notice of Court Convened Meeting of the Equity Shareholders of Jet Airways (India) Limited (Transferee Company) under the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof.	2
2	Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.	4
3	Scheme of Merger between Jet Lite (India) Limited (Transferor Company) and Jet Airways (India) Limited (Transferee Company) and their respective shareholders and creditors under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof, by way of transfer and vesting of the Undertaking of Jet Lite (India) Limited, the Transferor Company into Jet Airways (India) Limited, the Transferee Company.	13
4	Fairness opinion dated 2nd September, 2015, issued by Ladderup Corporate Advisory Private Limited to the Board of Directors of Jet Airways (India) Limited.	25
5	Observation Letter dated 20th October, 2015 issued by BSE Limited to Jet Airways (India) Limited.	30
6	Observation Letter dated 20th October, 2015 issued by the National Stock Exchange of India Limited to Jet Airways (India) Limited.	31
7	Complaints Report dated 13th October, 2015 submitted by Jet Airways (India) Limited to BSE Limited and the National Stock Exchange of India Limited.	33
8	Form of Proxy	35
9	Attendance Slip	37

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors

Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, and having its Registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF JET AIRWAYS (INDIA) LIMITED (THE APPLICANT COMPANY)

To,

The Equity Shareholders of Jet Airways (India) Limited ("the Applicant Company" / "the Transferee Company"),

TAKE NOTICE that by an Order made on 18th March, 2016, in the above mentioned Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at Siroya Centre Sahar Airport Road, Andheri East, Mumbai – 400 099 on Friday 22nd day of April 2016 at 10:30 a.m. to consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 for approval of the proposed merger embodied in the Scheme of Merger between Jet Lite (India) Limited and Jet Airways (India) Limited and their respective shareholders and creditors ("Scheme");

*"**RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 ("the Act of 1956"), and Rules 67 to 87 of the (Company's Court) Rules, 1959 or pursuant to the applicable provisions of the Companies Act, 2013 and the Rules prescribed thereunder as may be in force, and pursuant to any other enabling provisions of the Companies Act, 1956 or the Companies Act, 2013 and the Rules framed thereunder, if any and pursuant to the applicable provisions of the Memorandum and Articles of Association of the Company, and subject to the compliance with all applicable laws and regulations (including securities laws and regulations) and receipt of all relevant corporate, regulatory, governmental, judicial approvals and third party consents including sanction of the Hon'ble High Court of Judicature at Bombay, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Bombay or by any regulatory or governmental authorities, whilst granting such consents, approvals and permissions, which may be agreed by the Board of Directors of both the Companies (hereinafter referred to as the "Board", which term shall include a Committee of Directors thereof, as constituted by the Board of each of the respective Companies), the proposed arrangements embodied in the Scheme of Merger between Jet Lite (India) Limited and Jet Airways (India) Limited and their respective shareholders and creditors (the "**Scheme**") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay or by any regulatory or governmental authorities whilst sanctioning and approving the arrangements embodied in the Scheme, or as may be required for the purpose of resolving any doubts, difficulties or questions (whether by reason of any directive or order of any regulatory, governmental or judicial authority) or otherwise arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, as the Board may deem fit and proper."*

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy; provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Applicant Company at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099 not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court of Bombay has appointed Mr. Gaurang Shetty, Whole Time Director of the Applicant Company, or failing him, Mr. Ashok Kumar Barimar, Senior Vice President - Legal & General Counsel, of the Applicant Company to be the Chairman of the said meeting.

A copy of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956 read with section 102 of the Companies Act, 2013, Fairness Opinion, Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, Complaints Report, Form of Proxy and Attendance Slip are enclosed.

Sd/-

Gaurang Shetty

Chairman appointed for the meeting

Place: Mumbai

Date: 18th March, 2016

Registered office:
Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
Siroya Centre, Sahar Airport Road, Andheri (East),
Mumbai 400 099
Tel: +91 22 6121 1000 Fax: +91 22 6121 1950
E-mail: companysecretary@jetairways.com Website: www.jetairways.com

Notes:

1. All alterations made in the Form of Proxy should be initialled.
2. Only registered Equity Shareholders of the Applicant Company, may attend and vote (either in person or by proxy or by Authorised Representative under Section 113 of the Companies Act, 2013) at the Equity Shareholders' meeting. The Authorised Representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors or other governing body under Section 113 of the Companies Act, 2013 authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited, at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
3. Foreign Portfolio Investors (FPIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
4. A registered Equity Shareholder of the Transferee Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Transferee Company. The Proxy Form duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and/ or holding in aggregate not more than 10% of the total share capital of the Transferee Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Transferee Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
5. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.
6. Equity Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Applicant Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.
7. This Notice of the Court Convened Meeting of the Members of the Applicant Company is also displayed / posted on the website of the Applicant Company.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO.185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors

Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, and having its Registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF JET AIRWAYS (INDIA) LIMITED THE APPLICANT COMPANY

1. Pursuant to an Order dated 18th March, 2016 passed by the Hon'ble High Court of Judicature at Bombay, in the above mentioned Company Summons for Directions, a meeting of the Equity Shareholders of Jet Airways (India) Limited ("Applicant Company" or "Transferee Company") is being convened and held at Siroya Centre, Sahar Airport Road, Mumbai – 400 099 on Friday, the 22nd day of April, 2016, at 10.30 a.m for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed Scheme of Merger of Jet Lite (India) Limited, the Transferor Company by way of transfer and vesting of the Undertaking of Jet Lite (India) Limited, the Transferor Company into Jet Airways (India) Limited, the Transferee Company and their respective Shareholders and Creditors (hereinafter referred to as the "**Scheme**").

2. In this Statement, Jet Airways (India) Limited is hereinafter referred to as "**Transferee Company**" or "**Applicant Company**". Jet Lite (India) Limited is hereinafter referred to as "**Transferor Company**". The other definitions contained in the Scheme shall also apply to this Explanatory Statement.

3. A copy of the proposed Scheme between the Transferee Company and the Transferor Company setting out the terms and conditions, which has been approved by the Board of Directors of the Applicant Company at the meeting held on 2nd September, 2015 is enclosed and also forms part of this Explanatory Statement.

4. Further, as required under Clause 5.16(b) of SEBI Circular bearing No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 the Applicant Company has furnished an undertaking dated 2nd September, 2015 certified by the Statutory Auditor, M/s Chaturvedi & Shah and duly approved by the Board of the Company stating non-applicability of Para 5.16(a) of the said circular. The said undertaking is displayed on the website of the Applicant Company and the relevant Stock Exchanges, being, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

5. BACKGROUND OF COMPANIES

I. **Jet Airways (India) Limited ("the Applicant Company" or the "Transferee Company")**

1. a. The Transferee Company was originally incorporated under the Companies Act, 1956, under the name and style of "Jet Airways (India) Private Limited" on 1st April, 1992 as a private company with limited liability under the Companies Act, 1956. The Transferee Company became a deemed public company on 1st July, 1996.

However, on 19th January, 2001 the Transferee Company was reconverted into a private company. After complying with the provisions of Section 31 and 44 of the Companies Act, 1956 the Company was converted into Public Company and after complying with the provisions of Section 23 of the Companies Act, 1956, the name of 'Jet Airways (India) Private Limited' was changed to 'Jet Airways (India) Limited' and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on 30th December, 2004. The Corporate Identification Number of the Transferee Company is L99999MH1992PLC066213.

b. The Registered Office of the Applicant Company is presently situated at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

c. The authorised, issued, subscribed and paid up share Capital of the Applicant/Transferee Company as of 31st March, 2015 is as follows:

Particulars	(Amount in ₹)
Authorised Share Capital	
180,000,000 Equity Shares of ₹ 10/- Each	1,800,000,000
20,000,000 Preference Shares of ₹ 10/- Each	200,000,000
TOTAL	**2,000,000,000**
Issued, Subscribed and Paid up share Capital	
113,597,383 Equity Shares of ₹ 10/- each fully paid up	1,135,973,830
TOTAL	**1,135,973,830**

The Equity Shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

Subsequently, there has been no change in the issued, subscribed and paid up Share Capital of the Applicant Company.

d. The objects of the Applicant Company/ Transferee Company are set out in the Memorandum and Articles of Association. The main objects of the Applicant Company *inter alia* are as under:

"1. To establish, maintain, operate and provide safe, efficient, adequate, economical and properly co-ordinated air-transport services and lines of aerial conveyance (including scheduled and chartered domestic and international services) for the carriage of passengers, baggage, mail and freight.

2. To purchase, take on lease and/or hire or otherwise acquire, own, employ, maintain, work, manage, control, let on hire, charter, lease, demise all forms of aerial conveyance for the purpose of transporting or carrying passengers, baggage, mail and freight and merchandise of all and every kind and description whether as principals, agents or otherwise on national and international routes."

e. The Transferee Company commenced its business from May 1993.

f. The Transferee Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

II. Jet Lite (India) Limited ("the Transferor Company")

a. The Transferor Company was incorporated under the Companies Act, 1956 on 20th September, 1991 as a Public limited Company with the Registrar of Companies, Kanpur, Uttar Pradesh ('Registrar'), under the name and style of "Sahara International Airways Limited". Pursuant to the Special Resolution passed by the Transferor Company at its Extraordinary General meeting held on 2nd December, 1991, the name of the Company was changed to 'Sahara India Airlines Limited' and a Fresh Certificate of Incorporation dated 2nd January, 1992 was issued by the Registrar. Further pursuant to a Special Resolution dated 31st December, 1997, in terms of Section 21 of the Companies Act, 1956, the name of the Company was again changed to 'Sahara Airlines Limited' and a Fresh Certificate of Incorporation dated 28th May, 1998 was issued by the Registrar. The Transferor Company was acquired by the Transferee Company on 20th April, 2007 and consequently pursuant to a Special Resolution dated 9th May, 2007 in

terms of Section 21 of the Companies Act, 1956, the name of the Company was again changed to 'Jet Lite (India) Limited' and a Fresh Certificate of Incorporation dated 15th May, 2007 was issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. The Transferor Company changed the situation of its Registered office to the state of Maharashtra on 11th January 2008. The Corporate Identification Number of the Transferor Company is U62100MH1991PLC177728.

b. The Registered Office of the Transferor Company is presently situated at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai-400 099, Maharashtra.

c. The authorised, issued, subscribed and paid up share capital of the Transferor Company as of 31st March, 2015 is as under:

Authorised Share Capital	**Amount (₹)**
800, 000,000 Equity shares of ₹ 10/- each	8,000,000,000
290,000,000 Preference Shares of ₹ 10/-	2,900,000,000
TOTAL	**10,900,000,000**
Issued, Subscribed and Paid up Share Capital	
796,115,409 Equity Shares of ₹ 10/- each	7,961,154,090
TOTAL	**7,961,154,090**

d. The Transferor Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

e. The objects of the Transferor Company are set out in the Memorandum and Articles of Association. The main objects of the Transferor Company, *inter alia,* are as under:

"To plan, promote, develop, organise and operate air transport services, scheduled and non- scheduled, for the carriage of passengers, mail and freight and for any other purpose, including aerial work & adventurous sports in India and abroad."

f. The Transferor Company commenced its business soon after its incorporation on or about 26th December, 1991.

6. DESCRIPTION AND RATIONALE AND BENEFITS OF THE SCHEME

6.1 Description

The proposed Scheme envisages the merger of Jet Lite (India) Limited, the Transferor Company by way of a transfer of the Undertaking (as defined in the Scheme) of Jet Lite (India) Limited with Jet Airways (India) Limited, the Transferee Company under the provisions of Sections 391 to 394 of the Companies Act, 1956, as amended and the corresponding provisions of the Companies Act, 2013, upon their notification (including any statutory modification(s) or reenactment(s) thereof) and subject to compliance with all applicable securities laws, regulations and circulars.

6.2 Rationale and benefits

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Board of Directors of Transferee Company are of the view that the Merger of the Wholly Owned Subsidiary with the Parent Company is in the interest of all concerned including the shareholders, creditors, employees and general public.

The rationale for transfer of the Undertaking of the Transferor Company to the Transferee Company is as under:

A. Strengthening of the single brand leading to a stronger market presence providing customers with a seamless on-board experience, and removing any other brand perceptions/ distinctions in customers' minds.

B. More focused operational efforts, realizing synergies in terms of compliance, governance, administration and costs.

C. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to maximize shareholder value.

The transfer of the Undertaking of the Transferor Company to the Transferee Company, in accordance with this Scheme, will be in compliance with the provisions of Section 2 (1B) of the Income Tax Act, 1961, such that :

i. All the properties forming part of/ relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the properties of the Transferee Company, by virtue of the merger; and

ii. All the liabilities forming part of/ relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger.

7. SALIENT FEATURES OF THE SCHEME

(a) The Scheme envisages the merger of Transferor Company with Transferee Company by way of a transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and in accordance with Section 2(1B) of the Income Tax Act, 1961.

(b) The Appointed Date for the proposed Scheme is 1st day of April, 2015 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company. The Scheme shall be effective from the last of the dates on which the conditions as specified in Clause 17 of the Scheme are satisfied and the date on which the certified or authenticated copy/ copies of the Order/s of the Hon'ble High Court of Judicature at Bombay sanctioning the Scheme of Merger is filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and the Transferee Company.

(c) With effect from the Appointed Date and on the Scheme becoming effective, the Undertaking (as defined in the said Scheme) of the Transferor Company shall, pursuant to the sanction of the Scheme by the Hon'ble High Court of Judicature at Bombay and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and /or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company, (by virtue of and in the manner provided in the Scheme) and which Undertaking shall continue as a separate division of the Transferee Company so that the Transferee Company retains and operates 2 separate Air Operator Permits (AOPs).

(d) The entire issued, subscribed and paid-up share capital of Transferor Company is held by the Transferee Company and its nominee(s). Upon the Scheme becoming effective, the entire equity share capital of Transferor Company shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. Further, upon the Scheme becoming effective, the shares certificates, if any, representing the shares held by the Transferee Company in the wholly owned subsidiary company (being Transferor Company), shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

(e) The Transferee Company shall record the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company at their respective book values as appearing in the books of the Transferor Company.

(f) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

(g) On the Scheme becoming effective, all officers, staff, workmen and employees forming part of the Undertaking of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, remain the officers, staff, workmen and employees of the Undertaking, on and after the Effective Date which Undertaking shall operate as a separate and independent division of the Transferee Company. However, the Transferee Company may after the Effective Date, offer employees transfers between divisions.

(h) Subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / DGCA, to retain and operate two separate AOPs on and after the Effective Date, Employees of the Transferor Company shall become employees of the Transferee Company as a part of the separate division of the Transferee Company (referred to hereinabove) without any break or interruption in service and on the terms and conditions of employment not less favorable than those on which they are engaged by the Transferor Company, immediately preceding the Effective Date.

(i) Services of all Employees with the Transferor Company, upto the Effective Date shall be taken into account from the date of their respective appointment with the Transferor Company, for the purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation or other severance pay or retirement benefits, such past services with the Transferor Company, shall be taken into account.

(j) The Scheme is conditional upon and subject to:

i. The Scheme being approved and sanctioned by the Hon'ble High Court and/or any other competent authority, as may be applicable under Sections 391 to 394 of the Act.

ii. All sanctions and approvals of all authorities concerned being granted and obtained in respect of any matters provided for or relating to the Scheme for which such sanction or approval is required.

iii. The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the Act and/or the Securities and Exchange Board Circular CIR / CFD / DIL/ 5 / 2013 dated February 4, 2013, (as may be modified or amended or supplemented or superseded from time to time) (the "SEBI Scheme Circular"), as applicable, and the requisite orders of the Hon'ble High Court of Judicature at Bombay being obtained.

iv. Pre-filing and post-sanction approval of the Stock Exchanges and the Securities and Exchange Board of India in terms of the SEBI Scheme Circular and the Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, (as maybe modified or amended or supplemented or superseded from time to time) issued by the Securities and Exchange Board of India, being obtained, if applicable;

v. Approval in writing by the Ministry of Civil Aviation/Directorate General of Civil Aviation of the Government of India (DGCA), permitting the Transferee Company to retain and operate two separate AOPs on and after the Effective Date (x) so that the Transferee Company may continue to operate its current business as a separate division of the Transferee Company under its current AOP and (y) so that the Transferee Company may operate the business of the Undertaking of the Transferor Company, as a separate and independent division of the Transferee Company, under the AOP of the Transferor Company.

vi. Approval of all of the Lenders, Lessors, Licensors etc. of the Transferor Company and Transferee Company, as required.

(k) In the event of any of the said sanctions and approvals referred to in Clause 17 of the Scheme, not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay or such other competent authority as may be applicable and/or the Order not being passed as aforesaid before 31st December, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time, without any limitation), the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated in the Scheme or hereunder or as to any rights and/or liabilities which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law.

(l) On the Scheme becoming effective the Transferor Company shall be dissolved without being wound up.

8. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the Securities and Exchange Board of India ("SEBI") on 4th February, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Board of Directors of the Applicant Company had on 2nd September, 2015 recommended the proposed Scheme of Merger for approval of the Board. The Proposed Scheme of Merger was approved by the Board of Directors of the Applicant Company at the meeting held on 2nd September, 2015 after considering the recommendations of the Audit Committee and Fairness Report dated 2nd September, 2015 of an independent Merchant Banker, M/s. Ladderup Corporate Advisory Private Limited.

9. Upon the Scheme becoming effective, the entire equity capital of Transferor Company shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. In the absence of any issuance of Equity Shares, there would not be any change in Shareholding Pattern of the Transferee Company Pre and Post the Scheme of Merger due to the Scheme. In compliance with Regulation 37 of the Listing Regulations, the shareholding pattern of the Transferee Company, Pre and Post Merger, as at 31st December, 2015 is set out as under:

CAPITAL STRUCTURE PRE & POST MERGER

Category of Shareholder	**Pre-Merger Shareholding**		**Post-Merger Shareholding**	
	Nos. of Shares	**%**	**Nos. of Shares**	**%**
PROMOTER SHAREHOLDING				
Indian				
Individuals/ Hindu Undivided Family	1000	0.00	1000	0.00
Central Government/ State Government(s)	0	0.00	0	0.00
Financial Institutions/ Banks	0	0.00	0	0.00
Any other (specify)	0	0.00	0	0.00
SUB-TOTAL (A) (1)	1000	0.00	1000	0.00
Foreign				
Individuals (Non-Resident Individuals/ Foreign Individuals)	57,933,665	51.00	57,933,665	51.00
Government	0	0.00	0	0.00
Institutions	0	0.00	0	0.00
Foreign Portfolio Investor	0	0.00	0	0.00
Any other (specify)	0	0.00	0	0.00
SUB-TOTAL (A) (2)	57,933,665	51.00	57,933,665	51.00
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP A = (A) (1) + (A) (2)	**57,934,665**	**51.00**	**57,934,665**	**51.00**
PUBLIC SHAREHOLDING				
Institutions				
Mutual Funds	8,527,696	7.51	8,527,696	7.51
Venture Capital Funds	0	0.00	0	0.00
Alternate Investment Funds	0	0.00	0	0.00
Foreign Venture Capital Investors	0	0.00	0	0.00
Foreign Portfolio Investors	4,683,528	4.12	4,683,528	4.12
Financial Institutions/Banks	203,230	0.18	203,230	0.18
Insurance Companies	2,430,864	2.14	2,430,864	2.14
Provident Funds/Pension Funds	0	0.00	0	0.00
Any other (specify)	0	0.00	0	0.00
Foreign Corporate Bodies	27,263,372	24.00	27,263,372	24.00
SUB-TOTAL (B) (1)	**43,108,690**	**37.95**	**43,108,690**	**37.95**
Central Government/State Government(s)/President of India	0	0.00	0	0.00
SUB-TOTAL (B) (2)	**0**	**0.00**	**0**	**0.00**

Category of Shareholder	Pre-Merger Shareholding		Post-Merger Shareholding	
	Nos. of Shares	%	Nos. of Shares	%
Non-institutions				
Individuals				
i. Individual Shareholders holding nominal share capital upto ₹ 2 Lakhs	5,4541,01	4.80	5,4541,01	4.80
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakhs	1,414,957	1.25	1,414,957	1.25
NBFCs Registered with RBI	276,000	0.24	276,000	0.24
Employee Trusts	0	0.00	0	0.00
Overseas Depositories (Holding DRs) (Balancing figure)	0	0.00	0	0.00
Any other (specify)				
Trusts	4,588	0.00	4,588	0.00
Non Resident Indians	335,664	0.30	335,664	0.30
Clearing Members	754,952	0.66	754,952	0.66
Bodies Corporate	4,096,953	3.61	4,096,953	3.61
HUF	216,813	0.19	216,813	0.19
SUB-TOTAL (B)(3)	**12,554,028**	**11.05**	**12,554,028**	**11.05**
TOTAL PUBLIC SHAREHOLDING B = (B) (1) + (B) (2) + (B) (3)	**55,662,718**	**49.00**	**55,662,718**	**49.00**
Total (A) + (B)	**113,597,383**	**100.00**	**113,597,383**	**100.00**

10. In compliance with Regulation 37 of the Listing Regulations, the Transferee Company has obtained observation letters dated 20th October, 2015 from BSE Limited and National Stock Exchange of India Limited, respectively, conveying their no objection to the Scheme subject to comments mentioned therein.

11. On the Scheme being approved as per the requirements of Section 391 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013, if notified, the Transferee Company and the Transferor Company will seek the sanction of the Hon'ble Bombay High Court to the Scheme.

12. No investigation proceedings have been instituted or are pending or are likely to be pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against the Transferee Company and the Transferor Company.

13. The rights and interests of the members and creditors of Transferor and Transferee Company will not be prejudicially affected by the Scheme and due provisions have been made by the Transferee Company for payment of existing liabilities as and when the same fall due in normal course.

14. No winding up proceedings are pending against the Transferee Company.

15. The Directors and Key Managerial Personnel of the Transferee Company and the Transferor Company do not have any other interest in the Scheme otherwise than as shareholders in general.

16. The Directors and Key Managerial Personnel of the Transferee Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies or to the extent said directors are common directors in the Companies or to the extent said directors are the partners, directors, members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors and Key Managerial Personnel of the Transferee Company have any material interest in the proposed Scheme.

17. The extent of the shareholding of the Directors and Key Managerial Personnel of Transferee Company and Transferor Company in the Transferor Company either singly or jointly or as nominee as on 31st December, 2015 is as under:

	JET AIRWAYS (INDIA) LIMITED		JET LITE (INDIA) LIMITED	
Name	**Number of Shares**	**Face Value of Shares**	**Number of Shares**	**Face Value of Shares**
Mr. Javed Akhtar	2,220	INR 10	1*	INR 10
Mr. Gaurang Shetty	Nil	Nil	1*	INR 10
Mr. Naresh Goyal	57,933,665	INR 10	Nil	Nil
Mrs. Anita Goyal	1,000	INR 10	Nil	Nil
Mr. Kuldeep Sharma	1	INR 10	Nil	Nil

*Shares held as a nominee of Jet Airways (India) Limited jointly with Jet Airways (India) Limited.

18. The extent of the shareholding of the Directors and Key Managerial Personnel of Transferor Company in the Transferee Company and Transferor Company either singly or jointly or as nominee as on 31st December, 2015 is as under:

	JET LITE (INDIA) LIMITED		JET AIRWAYS (INDIA) LIMITED	
Name	**Number of Shares**	**Face Value of Shares**	**Number of Shares**	**Face Value of Shares**
Mr. Javed Akhtar	1*	INR 10	2,220	INR 10
Mr. Gaurang Shetty	1*	INR 10	Nil	Nil
Mr. Naresh Goyal	Nil	Nil	57,933,665	INR 10
Mr. Shirish Limaye	Nil	Nil	175	INR 10
Mr. Krupesh Mehta	Nil	Nil	1	INR 10

*Shares held as a nominee of Jet Airways (India) Limited jointly with Jet Airways (India) Limited.

N. B. - The features set out above being only the salient features of the Scheme of Merger; the Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

19. Inspection

The following documents will be open for inspection to the Shareholders of the Company at the Registered Office of the Transferee Company and the Transferor Company on any working day except Saturdays, Sundays and Public holidays (between 11:00 am and 1:00 pm) prior to the date of the meeting:

(a) Certified copy of the Order dated 18th March, 2016 passed by the the Hon'ble High Court of Judicature at Bombay in Company Summons for Directions No. 185 of 2016 for the Transferee Company;

(b) Papers and proceeding of the Company Summons for Directions No. 184 of 2016 and No. 185 of 2016;

(c) Copy of Memorandum and Articles of Association of the Transferee Company and the Transferor Company;

(d) Scheme of Merger;

(e) Copy of the Audited Financial Statements of the Transferee Company for last three financial years ended 31st March, 2015, 31st March, 2014 and 31st March, 2013;

(f) Copy of the unaudited Financial Statements of the Transferee Company (by way of limited review) for the nine months period from 1st April, 2015 till 31st December, 2015;

(g) Copy of the Audited Financial Statements of Transferor Company for the years ended 31st March, 2015, 31st March, 2014 and 31st March, 2013 ;

(h) Copy of the unaudited Financial Statements of the Transferor Company for the nine months period from 1st April, 2015 till 31st December, 2015;

(i) Copies of the resolutions passed by the Board of Directors of the Transferee Company and the Transferor Company approving the Scheme;

(j) Copy of the no objection / observation letters relating to the Scheme issued on 20th October, 2015 by BSE Limited and National Stock Exchange of India Limited;

(k) Complaints Report dated 13th October, 2015 relating to the Scheme submitted by the Transferee Company with the Stock Exchanges and also uploaded on their website;

(l) Fairness Report dated 2nd September, 2015 of Ladderup Corporate Advisory Private Limited (a Category I Merchant Banker)

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956, or the corresponding provisions of the Companies Act, 2013, to the extent notified. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of the Transferee Company between (between 11:00 am and 1:00 pm) on any working day except Saturdays, Sundays and Public holidays.

Sd/-
Gaurang Shetty
Chairperson appointed for the meeting

Dated: 18th March, 2016

Place : Mumbai

Registered office:
Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
Siroya Centre, Sahar Airport Road
Andheri East, Mumbai – 400 099
India.

Scheme of Merger
of Jet Lite (India) Limited ("Transferor Company")
with
Jet Airways (India) Limited ("Transferee Company")
And
Their respective shareholders and Creditors

Preamble

A) **PURPOSE OF SCHEME**

i. This Scheme of Merger is presented under Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications (s) or re-enactment(s) thereof) for the transfer of the Undertaking (as defined hereunder) of Jet Lite (India) Limited ("**JET LITE**" or "Transferor Company") to Jet Airways (India) Limited ("**JET AIRWAYS**" or "Transferee Company").

ii. The Transferor Company is an unlisted wholly owned subsidiary of the Transferee Company. The Transferor Company holds an Airline Operating Permit (AOP), which forms a part of the undertaking of the Transferor Company pursuant to which the Transferor Company has been providing air transport and allied services.

iii. The Transferee Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

iv. This Scheme proposes the transfer of the Undertaking of the Transferor Company to the Transferee Company, which will result in consolidation of the business carried on by the Transferor Company and the Transferee Company in one entity.

B) **RATIONALE**

I. The rationale for transfer of the Undertaking of the Transferor Company to the Transferee Company is as under:

a. Strengthening of the single brand leading to a stronger market presence providing customers with a seamless on-board experience, and removing any other brand perceptions/ distinctions in customers' minds.

b. More focused operational efforts, realizing synergies in terms of compliance, governance, administration and costs.

c. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to maximize shareholder value.

II. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company, respectively, have considered and proposed the transfer of the Undertaking and business of the Transferor Company to the Transferee Company pursuant to the provisions of Sections 391 to Section 394 and other relevant provisions of the Companies Act, 1956.

III. The respective Boards of the Transferee Company and the Transferor Company have therefore resolved, that in pursuance of the transfer of the Undertaking, and subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / Directorate General of Civil Aviation (DGCA), the Transferee Company will retain and operate the transferred Undertaking under a separate AOP.

IV. It is therefore proposed that the Undertaking of the Transferor Company be transferred to the Transferee Company, followed by dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company pursuant to Sections 391 to 394 and other relevant provisions of the Act.

V. The transfer of the Undertaking of the Transferor Company to the Transferee Company, in accordance with this Scheme, will be in compliance with the provisions of Section 2 (1B) of the Income Tax Act, 1961, such that :

i. All the properties forming part of / relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the properties of the Transferee Company, by virtue of the merger; and

ii. All the liabilities forming part of / relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger.

VI. Since the Transferee Company along with its nominees, is the sole shareholder of the Transferor Company, the shares registered in the name of the Transferee Company and its nominees in the Transferor Company will stand cancelled as a result of the said merger.

VII. The transfer of the Undertaking of the Transferor Company into the Transferee Company is not and does not arise as a result of the acquisition of the properties of the Transferor Company by the Transferee Company pursuant to the purchase of such properties by the Transferee Company or as a result of the distribution of such properties to the Transferee Company after the winding up of the Transferor Company.

VIII. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2 (1B) of the Income Tax Act, 1961, as stated herein. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2 (1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

IX. The Scheme of Merger is divided into the following parts:

(a) **Part I** deals with the Definitions and Share Capital;

(b) **Part II** deals with the transfer and vesting of the undertaking of the Transferor Company to the Transferee Company and

(c) **Part III** deals with the General Terms and Conditions.

PART I – DEFINITIONS AND SHARE CAPITAL

1. In this Scheme of Merger, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.

1.2 **"Aircraft"** means all the aircraft with engines and components installed thereon, which are on operating leases forming part of / relating to the undertaking of the Transferor Company, on the Appointed Date(as defined herein below);

1.3 **"Appointed Date"** means the 1st day of April, 2015 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.4 **"Board of Directors"** or **"Board"** in relation to the Transferor Company and the Transferee Company, shall include a committee of directors thereof.

1.5 **"Effective Date"** means the last of the dates on which the conditions as specified in Clause 17 are satisfied and the date on which the certified or authenticated copy / copies of the Order/s of the High Court of Judicature at Bombay sanctioning the Scheme of Merger is filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and the Transferee Company. References in this Scheme to date of **"coming in to effect of this Scheme"** or **"upon the Scheme becoming effective"** and other similar expressions shall mean the Effective Date.

1.6 **"Employees"** means all the officers, staff, workmen, and employees, whether permanent, temporary, daily rated, and/or contractual, forming part of / relating to the Undertaking of the Transferor Company as on the Effective Date;

1.7 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly.

1.8 **"Government" or "Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality or judicial body having jurisdiction over the territory of India;

1.9 **"JET AIRWAYS"** or **"Transferee Company"** means Jet Airways (India) Limited (CIN : L99999MH1992PLC066213), a company incorporated under the Companies Act, 1956 having its registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

1.10 **"JET LITE" or "Transferor Company"** means Jet Lite (India) Limited (CIN : U62100MH1991PLC177728), a company incorporated under the Companies Act, 1956 having its registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

1.11 **"Liabilities"** shall mean and include any and all debts (secured and unsecured), liabilities, contingent liabilities, duties and obligations, present or future, forming part of/ relating to the undertaking of the Transferor Company, as on the Appointed Date and thereafter, whether or not provided in the books of the Transferor Company.

1.12 **"High Court"** means the Hon'ble High Court of Judicature at Bombay having jurisdiction over the Transferor Company and the Transferee Company.

1.13 **"Registrar of Companies"** means Registrar of Companies, Maharashtra, Mumbai.

1.14 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means this Scheme of Merger in its present form as submitted to the Hon'ble High Court of Judicature at Bombay or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme.

1.15 **"Undertaking"** means and includes the entirety of the business, assets and liabilities and the whole of the undertaking of the Transferor Company as a going concern, all its assets, rights, privileges, contracts, licenses and powers, leasehold rights, and all its debts, outstandings, liabilities, duties, obligations and employees, forming part of/ relating to and functioning under the AOP granted to the Transferor Company, as on the Appointed Date and shall also include without limitation, the following :

a. All the assets and properties (whether moveable or immoveable, tangible or intangible, present, future or contingent) forming part of/ relating to the undertaking of the Transferor Company, including without being limited to, land, plant and machinery, computers, office equipment, data processing equipment, buildings and structures, offices, residential and other properties, packing materials, work in progress, spares, sundry debtors, furniture, fixtures, interiors, vehicles, appliances, accessories, power lines, stocks of fuel, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with bank loans, advances, contingent rights or benefits, book debts, receivables (whether in Indian rupee or foreign currency), actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases for office properties and residential properties (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security, arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, hangars, warehouses, licenses, fixed and other assets, intangible assets, computer software, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives (including but not limited to tax credits under the indirect taxes (i.e. CENVAT etc.), credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

b. All agreements, rights, contracts (including but not limited to agreements with respect to the immovable properties forming part of/ relating to the undertaking of the Transferor Company by way of lease, licensed and business arrangements), entitlements, licenses (including but not limited to statutory licenses, permits, permissions, incentives approvals (including but not limited to approvals under environmental and labour legislations), registrations (including but not limited to registrations under tax and labour legislations), tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, insurance policies, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever forming part of/ relating to the undertaking of the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company;

c. All intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, research and development related items, dossiers, product master cards, lists, product registrations, trade secrets, domain names, utility models, holograms, bar code, brands, other customer and supplier information (including but not limited to present and former customer's credit information, customer and supplier pricing information) and all other records and documents forming part of/relating to the undertaking of the Transferor Company's business activities and operations, including all trademarks, service marks, copyrights, designs and patents, as also all applications relating thereto that are pending in the name of the Transferor Company as on the Appointed Date;

d. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;

e. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries; or any benefits, privileges, exemptions, entitlements, grants setoffs etc. under and in accordance with any law or Act, whether in India or anywhere outside India;

f. All debts (secured or unsecured), liabilities including contingent liabilities, duties, leases forming part of/ relating to the undertaking of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets forming part of/ relating to the undertaking of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise;

g. All other obligations of whatsoever kind, including liabilities forming part of/ relating to the undertaking of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

The singular shall include the plural and vice versa; and references to one gender include all genders.

Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the meaning of the words preceding those terms.

References to a person include any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. SHARE CAPITAL

2.1 Transferee Company

As on 31st March, 2015, the Share Capital of the Transferee Company was as under:

Authorised Capital	**Amount (₹)**
180,000,000 Equity Shares of ₹ 10 each	1,800,000,000
20, 000,000 Preference Shares of ₹ 10/- each	200,000,000
TOTAL	**2,000,000,000**
Issued, Subscribed and Paid up Capital	
113,597,383 Equity Shares of ₹ 10 each fully paid up	1,135,973,830
TOTAL	**1,135,973,830**

2.2 *Transferor Company*

The share capital of the Transferor Company as on 31st March, 2015, was as under:

Authorised Capital	**Amount (₹)**
800, 000,000 Equity shares of ₹ 10/- each	8,000,000,000
290,000,000 Preference Shares of ₹ 10/-	2,900,000,000
TOTAL	**10,900,000,000**
Issued, Subscribed and Paid up Capital	
796,115,409 Equity Shares of ₹ 10/- each	7,961,154,090
TOTAL	**7,961,154,090**

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 16 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II – TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY TO THE TRANSFEREE COMPANY

4. **TRANSFER AND VESTING**

4.1 With effect from the Appointed Date and on the Scheme becoming effective, the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the Hon'ble High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and /or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company, (by virtue of and in the manner provided in this Scheme) and which Undertaking continues as a separate division of the Transferee Company so that the Transferee Company retains and operates 2 separate AOPs.

4.2 Without prejudice to the generality of the foregoing, the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company shall include :

(a) any and all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature including land, buildings, plant, machinery, Aircraft, spare engines, spare parts, equipment, whether leased or otherwise, and all other rights, title, interest, contracts, covenants in connection with the immoveable properties and undertakings and all consents, approvals or powers of every kind, nature and description whatsoever as on the Appointed Date and thereafter.

(b) any other property or assets, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, owned, leased, licensed, let, held, used or otherwise enjoyed by the Transferor Company.

(c) any and all Liabilities forming part of/ relating to the Undertaking of the Transferor Company shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

(d) any and all statutory licenses, permissions or approvals or consents, permits, quotas, rights, entitlements, licenses, tenancies, all intellectual property rights including trademarks, service marks, designs, patents, copyrights and domain names (whether registered or not), privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, time slots, powers and facilities of every kind and description, whatsoever as per the records of the Transferor Company.

(e) all Employees, employed at the Transferor Company's offices, branches, factories, depots or otherwise at their current terms and conditions as per the records of the Transferor Company, as also any liabilities or dues in respect of or payable to those employees who have retired from the Transferor Company.)

(f) any and all earnest monies and/or security deposits, or other entitlements in connection with or relating to and as per the records of the Transferor Company;

(g) any and all investments and loans and advances including accrued interest, as per the records of the Transferor Company**.**

(h) the transfer and vesting of the assets forming part of/ relating to the Undertaking of the Transferor Company into and in the Transferee Company under Clause 4 of this Scheme shall be subject to Encumbrances, if any, relating thereto .

(i) all Encumbrances, if any, relating to and existing prior to the Effective Date, over the assets forming part of/ relating to the Undertaking of the Transferor Company, which secure or relate to the Liabilities of the Transferor Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Transferee Company. Provided that if any of the assets forming part of/ relating to the Undertaking of the Transferor Company, have not been encumbered in respect of the Liabilities of the Transferor Company, such assets shall remain unencumbered and the existing Encumbrances, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(j) the existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties forming part of/ relating to the Undertaking of the Transferor Company, transferred to and vested in the Transferee Company by virtue of the Scheme.

(k) at the option of the respective Board of Directors of the Transferor Company and the Transferee Company, the transfer shall be carried out as follows:

i. With effect from the Appointed Date and upon the Scheme becoming effective, all the movable assets forming part of/ relating to the Undertaking of the Transferor Company including their Aircraft, spare parts, spare engines, plant and machinery, furniture and fixtures, electrical fittings, data processing equipment, office equipment, ground support equipment, vehicles, ground support vehicles, safe custody equipment, computers, air conditioners and refrigerators, investments, etc. shall, without any further act or deed, stand transferred to the Transferee Company, along with such other documents as may be necessary to the end and intent that the property therein passes to the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement, in order to give effect to the provisions of this sub-clause;

ii. With effect from the Appointed Date and upon the Scheme becoming effective, any and all Liabilities forming part of/ relating to the Undertaking of the Transferor Company, whether disclosed or undisclosed in the balance sheet shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, shall stand transferred to or deemed to be transferred to the Transferee Company, so as to become, as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations having arisen, in order to give effect to the provisions of this sub-clause.

iii. In respect of all licenses, permits (including the AOP of the Transferor Company) and airport slots granted to/vested in the Transferor Company, the Transferor Company and/or the Transferee Company shall make, in accordance with the applicable regulatory and statutory provisions, necessary and requisite applications to the appropriate regulatory authority(ies) that, such licenses, permits (including the AOP of the Transferor Company) and airport slots granted to/vested in the Transferor Company, shall continue in the name of and to the account of the Transferee Company.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, all immovables including land, together with the buildings standing thereon held by, forming part of/ relating to the Undertaking of the Transferor Company and any documents of title/rights and easements in relation thereto shall stand transferred to and be vested in and / or be deemed to have been vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall in relation to such properties, be liable for ground rent, municipal taxes and any other applicable taxes. The mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with the terms hereof in favour of the Transferee Company.

4.4 All loans raised and used and liabilities incurred by the Transferor Company after the Appointed Date but before the Effective Date for operations forming part of/ relating to the Undertaking of the Transferor Company shall be deemed to be the loans and liabilities of the Transferee Company. Any guarantee/letter of comfort/commitment letter given by any entity, agency or bank in favour of the Transferor Company with regard to any loan or lease finance shall continue to be operative in relation to the Transferee Company.

5. ISSUE OF SHARES

As the entire Equity Share Capital of the Transferor Company is held by the Transferee Company and its nominee(s), upon the Scheme becoming effective, the entire equity capital of the Transferor Company, shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. Further, upon this Scheme coming into effect, the share certificates, if any, representing the shares held by the Transferee Company, in the Transferor Company, shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

6. ACCOUNTING TREATMENT

6.1 Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books of accounts as under:

i. The accounting shall be on the basis of 'pooling of interests' method as stated in Accounting Standard 14: 'Accounting for Amalgamations' as notified under the Companies Act, 1956 (which continue to be applicable in

respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).

ii. The Transferee Company shall record the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company pursuant to this Scheme at their respective book values as appearing in the books of the Transferor Company;

iii. All the reserves of the Transferor Company shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company. The difference between the share capital of the Transferor Company and the carrying value of investment of the Transferee Company in the equity shares of the Transferor Company, shall be adjusted in the reserves of the Transferee Company;

iv. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, a uniform set of accounting policies shall be adopted following the merger. The effect on the financial statements of any changes in accounting policies should be reported in accordance with Accounting Standard (AS) 5 Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies.

v. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

7. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

i. Upon the Scheme becoming effective, the authorised share capital of the Transferor Company, shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company, on its authorised share capital, shall, be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any additional fee/stamp duty, on its increased authorised share capital.

ii. Clause V(a) of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is ₹ 12,900,000,000/- (Rupees Twelve Thousand Nine Hundred Million only) divided into 980,000,000 (Nine Hundred Eighty Million) Equity Shares of ₹ 10/- (Rupees Ten only) each and 310,000,000 (Three Hundred Ten Million) Preference Shares of ₹ 10/- (Rupees Ten only) each, capable of being increased in accordance with the Company's Regulations and provisions of the Companies Act, 2013"

iii. Article 4 of the Articles of Association of the Transferee Company shall without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 14, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is ₹ 12,900,000,000/- (Rupees Twelve Thousand Nine Hundred Million only) divided into 980,000,000 (Nine Hundred Eighty Million) Equity Shares of ₹ 10/- (Rupees Ten only) each and 310,000,000 (Three Hundred Ten Million) Preference Shares of ₹ 10/- (Rupees Ten only) each".

iv. The approval of this Scheme by the shareholders of the Transferee Company under Sections 391 and 394 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under and any other consents and approvals required in this regard.

PART III - GENERAL TERMS AND CONDITIONS

8. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS AND OTHER INSTRUMENTS ETC.

8.1 Subject to other provisions contained in this Scheme and without prejudice to the generality of the foregoing, all contracts (including labour contracts), deeds, bonds, agreements and other instruments, if any, of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before the transfer of the Undertaking of the Transferor Company into the Transferee Company, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party thereto.

8.2 The Transferee Company shall, if so required or if it becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company, and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

8.3 With effect from the Appointed Date and upon the Scheme becoming effective, without prejudice to the generality of the foregoing, all rights and licenses including those relating to intellectual property rights, such as trademarks, service marks, designs, patents, copyrights and domain names (whether registered or not), know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, logos, emblems, and items of such nature, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights forming part of/ relating to the Undertaking of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled/eligible, shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto.

8.4 Without prejudice to the generality of the foregoing, the Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

8.5 With effect from the Appointed Date and upon the Scheme becoming effective, (without prejudice to the generality of the foregoing) and so that the Undertaking of the Transferor Company continues as a separate division of the Transferee Company, and the Transferee Company retains and operates two separate AOPs, all permits and licences including quotas, rights, entitlements, licences including those relating to tenancies, time slots, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature forming part of/ relating to the Undertaking of the Transferor Company, including specifically licenses and permits for operating as airlines and carriers of passengers, cargo and mail (and all rights relating thereto) to the benefit of the Transferor Company and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obliged thereto.

8.6 With effect from the Appointed Date and upon the Scheme becoming effective, (without prejudice to the generality of the foregoing) and so that the Undertaking of the Transferor Company continues as a separate division of the Transferee Company and the Transferee Company retains and operates two separate AOPs, any statutory licenses, permissions, approvals, exemption schemes, or consents required to carry on operations forming part of/ relating to the Undertaking of the Transferor Company, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Undertaking of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme.

8.7 Subject to the other provisions contained in this Scheme, without prejudice to the generality of the foregoing, all contracts, business / asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements and instruments of whatsoever nature forming part of/ relating to the Undertaking to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and effect against and, in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall also be entitled to the fulfillment of all contractual obligations under lease agreements entered into by the Transferor Company under its contracts.

8.8 Without prejudice to the generality of the foregoing, the Transferee Company shall be entitled to use all and any labeling and marking materials for any goods packaged, which the Transferor Company is entitled to use pursuant to the packing laws and legal metrology laws and other similar laws till such time as such packaging materials, labels, wrappers, boxes carrying such labeling rights and disclosures and information in accordance with these laws are exhausted.

8.9 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, in accordance with the CENVAT Credit Rules 2004 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit, including the service tax credits lying un-utilized in the Transferor Company shall stand transferred to the Transferee Company as if the same were the CENVAT credits utilized in the Transferee Company's accounts. It is declared that the transfer of the CENVAT Credit, including service tax credits, stands allowed as stock of inputs as such or in process, including capital goods and service tax paid for the input services, are also transferred by the Transferor Company to the Transferee Company.

8.10 Without prejudice to the generality of the foregoing, all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company, in respect of the operations and/or the profits and /or forming part of/ relating to the Undertaking of the Transferor Company, before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the tax payment (including without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company, in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly;

8.11 Without prejudice to the generality of the foregoing, any refund under the tax laws due to the Transferor Company, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, sales tax / value added tax returns, service tax returns and other tax returns, and to claim refunds / credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to MAT paid under Section 115JA/115JB of the Income Tax Act, 1961 and the right to claim credit thereof in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 including Section 72A to the extent applicable to the Transferor Company from taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits / concessions provided to the Transferor Company to notifications / Circulars issued by the concerned authorities.

8.12 If the Transferor Company is entitled to any benefits exemptions, privileges, grants, set offs, etc. under any laws, regulations and/or notifications, or any incentives and/or policy the benefits thereunder as are transferable shall be transferred to and vest in the Transferee Company and all benefits, entitlements, privileges, exemptions, grants, incentives etc. of any nature whatsoever including but not limited to tax concessions and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company with all of the terms and conditions of such benefits under such incentive schemes and policies, as are transferable, were made available to the Transferor Company.

8.13 Where any payment made by the Transferor Company, is exempt from deduction of tax at source under the provisions of the Income Tax Act, 1961, such exemption from tax will continue to be available as if the provisions of the said Act were operative in relation to the Transferee Company. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations of the Transferor Company, shall stand transferred by the order of the Ministry of Company Affairs, Government of India to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Ministry of Company Affairs, Government of India.

8.14 For the purpose of giving effect to the vesting order passed under Sections 391 and 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the legal right(s) upon the transfer and vesting of the Transferor Company to the Transferee Company, in accordance with the provisions of Sections 391 and 394 of the Act.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 The transfer of the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 11 above and the effectiveness of contracts and deeds under Clause 8 above, shall not affect any transactions or proceedings already concluded by the Transferor Company, on or before the Effective Date or on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company, in respect thereto, as if done and executed on its behalf.

10. TREATMENT OF EMPLOYEES

10.1 On the Scheme becoming effective, all officers, staff, workmen and employees forming part of the Undertaking of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, remain the officers, staff, workmen and employees of the Undertaking, on and after the Effective Date which Undertaking shall operate as a separate and independent division of the Transferee Company. However, the Transferee Company may after the Effective Date, offer employees transfers between divisions.

10.2 On the Scheme finally taking effect as herein provided:

a) Subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / DGCA, to retain and operate two separate AOPs on and after the Effective Date, Employees of the Transferor Company shall become

employees of the Transferee Company as a part of the separate division of the Transferee Company (referred to hereinabove) without any break or interruption in service and on the terms and conditions of employment not less favorable than those on which they are engaged by the Transferor Company, immediately preceding the Effective Date.

b) Services of all Employees with the Transferor Company, upto the Effective Date shall be taken into account from the date of their respective appointment with the Transferor Company, for the purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation or other severance pay or retirement benefits, such past services with the Transferor Company, shall be taken into account.

10.3 The officers or other employees who have retired before the Appointed Date from the services of the Transferor Company, and are entitled to any benefits, rights or privileges from the Transferor Company, shall be entitled to receive the same benefits, rights or privileges from the Transferee Company. The services of such Employees of the Transferor Company, shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all such purposes will be reckoned from their date of appointment with the Transferor Company.

10.4 As far as the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund or any other special fund created or existing for the benefit of the Employees of the Transferor Company, are concerned, upon the Scheme becoming finally effective, the Transferee Company, shall stand substituted for the Transferor Company, in respect of such Employees for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations forming part of/ relating to the Undertaking of the Transferor Company, in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees, including the Board of Directors of the Transferor Company, and the Transferee Company, shall be entitled to take such steps in this regard as they may be advised, provided however that there shall be no discontinuation or break in the services of such Employees of the Transferor Company.

10.5 Insofar as the Employees of the Transferor Company are concerned, the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any recognized labour unions, if any, and also applicable awards/ orders of any Tribunal / Arbitrator, if any, binding on the Transferor Company. The Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, take into account the past services of such Employees, if any, with the Transferor Company and shall pay the same accordingly, as and when payable in accordance with applicable laws.

10.6 The liabilities of the Employees towards the Transferor Company, shall stand transferred to the Transferee Company.

10.7 Any prosecution or disciplinary action, initiated, pending or contemplated against such Employees, and/or any penalty(ies) imposed in this regard on any of them by the Transferor Company as on the Effective Date shall be continued/ continue to operate against them and shall be enforced fully and effectually by the Transferee Company.

11. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company, is pending, the same shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the merger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

12. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

12.1 With effect from the Appointed Date and till the Effective Date:

(a) The Transferor Company, shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its, properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company, hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

(b) The Transferor Company, shall carry on its business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or vary the terms and conditions of the service of its Employees except in the ordinary course of business or sell, transfer, alienate, charge, mortgage or encumber or deal save and except, in each case, in the following circumstances:

i) if the same is expressly permitted by this Scheme; or

ii) if prior written consent of the Transferee Company has been obtained.

(c) All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure or losses arising to or incurred by the Transferor Company with effect from the said Appointed Date shall, for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the Transferee Company, as the case may be.

(d) Any exemption from or any assessment with respect to any tax which has been granted or made, or any benefit by way of set off or carry forward as the case may be of any unabsorbed depreciation or investment allowance or other allowance or loss which has been extended or is available to the Transferor Company under the Income Tax Act shall be available to the Transferee Company.

(e) Any of the rights, powers, authorities or privileges exercised by the Transferor Company, shall be deemed to have been exercised by the Transferor Company, for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

(f) All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company, in respect of the operations and/or the profits forming part of/ relating to the Undertaking of the Transferor Company before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the tax payment (including without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations forming part of/ relating to the Undertaking of the Transferor Company, with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly.

(g) Any refund under the tax laws due to the Transferor Company, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

(h) Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of the Transferor Company, as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company, on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company, as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13. WINDING UP OF THE TRANSFEROR COMPANY

On the Scheme becoming effective the Transferor Company shall be dissolved without being wound up.

14. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make Applications to the jurisdictional Hon'ble High Court or such other competent authority, as may be applicable, for sanctioning this Scheme of Merger for the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company, under Sections 391 to 394 and other provisions of the Act and for dissolution of the Transferor Company without being wound up and all matters ancillary or incidental thereto.

15. TAXES/CREDITS ETC.

The Transferee Company is expressly permitted to revise the Transferor Company's Income Tax and Service Tax returns, issue TDS certificates and the right to claim refund of Income Tax, advance Income Tax credits, adjust excess Service Tax etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the Income Tax and Service Tax returns, TDS certificates and the right to claim such refunds, advance tax credits, adjust Service Tax etc. pursuant to the sanction of this Scheme.

16. MODIFICATION/AMENDMENT TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to, where applicable, the approval of the Hon'ble High Court or any other authorities

under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17. CONDITIONS

17.1 The Scheme is conditional upon and subject to the following :

(a) The Scheme being approved and sanctioned by the Hon'ble High Court and/or any other competent authority, as may be applicable under Sections 391 to 394 of the Act.

(b) All sanctions and approvals of all authorities concerned being granted and obtained in respect of any matters provided for or relating to the Scheme for which such sanction or approval is required.

(c) The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the Act and/or the Securities and Exchange Board Circular CIR / CFD / DIL/ 5 / 2013 dated February 4, 2013, (as may be modified or amended or supplemented or superseded from time to time) (the "SEBI Scheme Circular"), as applicable, and the requisite orders of the Hon'ble High Court of Judicature at Bombay being obtained.

(d) Pre-filing and post-sanction approval of the Stock Exchanges and the Securities and Exchange Board of India in terms of the SEBI Scheme Circular and the Circular vide No. CIR/CFD/DIL/8/2013 dated May 21, 2013, (as maybe modified or amended or supplemented or superseded from time to time) issued by the Securities and Exchange Board of India, being obtained, if applicable;

(e) Approval in writing by the Ministry of Civil Aviation/Directorate General of Civil Aviation of the Government of India (DGCA), permitting the Transferee Company to retain and operate two separate AOPs on and after the Effective Date (x) so that the Transferee Company may continue to operate its current business as a separate division of the Transferee Company under its current AOP and (y) so that the Transferee Company may operate the business of the Undertaking of the Transferor Company, as a separate and independent division of the Transferee Company, under the AOP of the Transferor Company.

(f) Approval of all of the Lenders, Lessors, Licensors etc. of the Transferor Company and Transferee Company, as required.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 17 not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court or such other competent authority, as may be applicable, and/or the Order not being passed as aforesaid before 31st December, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company, by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time, without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

Ladderup
Engineering Growth

September 02, 2015

STRICTLY CONFIDENTIAL

The Board of Directors
Jet Airways (India) Limited
Siroya Centre, Sahar Air Road,
Andheri (East), Mumbai – 400099

Dear Members of the Board,

Re: Fairness Opinion on the Merger Equity Entitlement Ratio for the proposed merger of Jet Lite (India) Limited (JETLITE) with Jet Airways (India) Limited (JET)

This has a reference to our engagement letter wherein Jet Airways (India) Limited has engaged Ladderup Corporate Advisory Private Limited ("LCAPL") to provide fairness opinion on the Merger Equity Entitlement Ratio, as required under the clause 24(h) of the Listing Agreement with the Stock Exchanges, for the proposed merger of Jet Lite (India) Limited (JETLITE) with Jet Airways (India) Limited (JET) ("the Proposed Merger").

Brief Background

Jet Airways (India) Limited

JET is a public limited company incorporated under the Companies Act, 1956 and is engaged in the business of providing air transport and allied services. The equity shares of JET are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). BSE and NSE are together hereinafter referred to as "the Stock Exchanges".

Category	Shareholding of Equity Shares
Promoters	51.00%
Institutions	17.22%
FII	*6.09%*
DII	*11.13%*
Non Institutions	31.78%
Total	100.00%

Source: BSE India website, as on March 31, 2015

Ladderup Corporate Advisory PrivateLimited
Redg. & Corp. Office: 102 - A,
1st Floor, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital Road,
Bandra (East), Mumbai - 400 051
Tel.: 91-22-4033 6363,
Fax: 91-22-4033 6364,
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958

Ladderup
Engineering Growth

Jet Lite (India) Limited

JETLITE a public limited Company incorporated under the Companies Act, 1956, is an unlisted wholly owned subsidiary of JET and is engaged in the business of providing air transport and allied services.

Category	Shareholding of Equity Shares
Jet Airways (India) Limited and its Nominees	100%

We understand that the Managements of the JET and JETLITE (hereinafter together referred to as "the Companies") are considering and proposing a Scheme of Merger of JETLITE, wholly-owned subsidiaries of JET with JET with effect from the Appointed Date of April 1, 2015, under the provisions of Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s)) thereof ("the Proposed Scheme"). As part of the Proposed Scheme, JETLITE is to be merged with JET.

Purpose and Use of the Report

In this connection to the aforesaid background, LCAPL has been appointed by the JET to issue a fairness opinion on the merger equity share entitlement ratio for the Proposed Merger to its Board of Directors referred to under the clause 24(h) of the Listing Agreement.

This report is intended only for the sole purpose mentioned above, and only in connection with the Proposed Merger including for the purpose of obtaining judicial and regulatory approvals for the Proposed Scheme. We are not responsible in any way to any other person/party for any decision of such person/party based on this report. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant High Court, Stock Exchanges, advisors of the Companies and regulatory authorities in relation to the Proposed Scheme.

Source of Information

We have relied on the following information while forming the opinion set forth in this report:

(a) Draft of the Proposed Scheme of Merger;
(b) Management Representation Letter from and discussions (including oral) with JET's Management;
(c) JET's annual reports for the financial year 2012-13, 2013-14 and 2014-15;
(d) JETLITE's annual reports for the financial year 2012-13, 2013-14 and 2014-15;
(e) Shareholding pattern of the Companies as on March 31, 2015.

The Fairness Opinion and its Rationale

With reference to above and based on the information and explanation provided by the Management of JET and after analysing the Scheme of Merger, we understand that JETLITE is the wholly owned subsidiary of JET and no shares are being issued by JET as consideration for the proposed merger and there will be no change to the shareholding pattern of JET post proposed merger. Hence, the Valuation of the Companies have not been undertaken by JET from an Independent Valuer as required per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

On the basis of foregoing and based on the information and explanation provided to us, in our opinion, the proposed merger of JETLITE with JET under the Scheme of Merger is fair and reasonable to the holders of equity shares of JET.

Scope Limitations

Our report is subject to the limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Merger Equity Entitlement Ratio for the Proposed Scheme as per the requirement under the clause 24(h) of the Listing Agreement. It may not be valid for any other purpose or if done on behalf of any other entity.

Our report should not be construed as our opining or certifying the compliance of the Proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from such Scheme of Merger.

Our analysis and results are also specific to the date of this report and based on information as on August 31, 2015. An exercise of this nature involves consideration of various factors.

Our work does not constitute an audit or certification or due diligence of the working results, financial statements or financial estimates. Accordingly, we are unable to and do not express

opinion on the accuracy of the financial information referred to in this report. In the course providing this fairness opinion, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by JET without detailed inquiry. Also, we have been given to understand by the management of JET that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Neither LCAPL nor its associates, directors or employees shall be required by reason of this Fairness Opinion to give testimony or appear in a Court of Law or any other legal proceedings.

In no circumstances will LCAPL, its associates, directors or employees accept any responsibility or liability to any third party. JET and their affiliates shall fully indemnify and hold harmless LCAP, its associates, directors and employees from any liability arising out of third party claims in relation to this Fairness Opinion. JET and their affiliates also agree to bear all costs, expenses, charges, etc. on account of such third party claims including that of any legal proceedings.

We have not made any independent valuation or appraisal of the assets and liabilities of the JETLITE. No investigation of the Companies' claims to the title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid.

We are not experts in evaluation of litigations or other actual or threatened claims and hence have not commented on the effect of such litigations or claims on the Proposed Scheme.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme, no changes will be imposed that will have a material adverse effect on the Proposed Scheme. This opinion is issued on the understanding that JET has drawn our attention to all the matters, which they were aware of concerning the financial positions of the Companies, their businesses and any other matter that may have impact on our opinion. It should be understood that although subsequent developments may effect this opinion, we do not have an obligation to update, revise or reaffirm this opinion.

We have acted as an advisor to JET for providing a fairness opinion on the Merger Equity Entitlement Ratio on the Proposed Scheme and will receive a fee for our services. In the past, LCAPL has not provided any financial advisory and financing services to the Companies and have not received fees for rendering of the services. In ordinary course of business, LCAPL is engaged in providing investment banking services and is a SEBI Registered Category I Merchant Banker.

We express no opinion and make no recommendation at all the Companies underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or

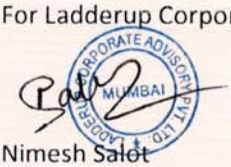
LADDERUP CORPORATE ADVISORY PVT LTD MUMBAI

Ladderup
Engineering Growth

preference shares or secured/unsecured creditors of the Companies should vote at their respective meetings held in connection to the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Scheme. Also, we express no opinion on and accept no responsibility or as to the prices at which the equity shares of JET will trade following the announcement of the Proposed Scheme or as to financial performance of JET following the consummation of the Proposed Scheme.

Yours faithfully,

For Ladderup Corporate Advisory Private Limited



Nimesh Salot
Director
DIN 00004623

Ladderup Corporate Advisory Private Limited
SEBI Registration No. INM000011766 [Merchant Banker]

DCS/AMAL/CS/24(f)/193/2015-16

October 20, 2015

The Company Secretary,
Jet Airways (India) Limited
Siroya Centre, Sahar Airport Road,
Andheri (East), Mumbai- 400 099,
Maharashtra.

Sub: Observation letter regarding the Draft Scheme of Arrangement between Jet Airways (India) Limited and Jet Lite (India) Limited.

We are in receipt of Draft Scheme of Arrangement Jet Airways (India) Limited and Jet Lite (India) Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter October 19, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company to ensure that valuation certificate as submitted is displayed on the website of the listed company."***
- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- The Company shall duly comply with provisions of Circulars

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/47188

October 20, 2015

The Company Secretary
Jet Airways (India) Limited
Siroya Centre, Sahar Airport Road,
Andheri (East)
Mumbai - 400099

Kind Attn.: Mr. Arun Kanakal

Dear Sir,

Sub.: Observation Letter for draft Scheme of Merger of Jet Lite (India) Limited [JETLITE] ("Transferor Company") with Jet Airways (India) Limited ("Transferee Company") [JET] and their respective shareholders and creditors.

This has reference to draft Scheme of Merger of Jet Lite (India) Limited [JETLITE] ("Transferor Company") with Jet Airways (India) Limited ("Transferee Company") [JET] and their respective shareholders and creditors submitted to NSE vide your letter dated September 10, 2015.

Based on our letter Ref: NSE/LIST/46411 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 19, 2015, has given following comments on the draft Scheme of Arrangement:

"a. The company is advised to ensure that valuation certificate as submitted by the company vide email dated October 07, 2015 is displayed on the website of the company.

b. The company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 20, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

d. Status of compliance with the Observation Letter/s of the stock exchanges;
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S.: Checklist of all the further issues is available on website of the exchange at the following URL http://www.nseindia.com/content/equities/eq_checklist.htm"

This Document is Digitally Signed

NSE
Signer : Patel Kamlesh
Date: Tue, Oct 20, 2015 20:44:06 GMT+05:30
Location: NSE

JET AIRWAYS

October 13, 2015

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai -400 001

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: JETAIRWAYS/Series: EQ **Stock Code: 532617/JETAIRWAYS**

Dear Sirs,

Ref: Scheme of Merger of Jet Lite (India) Limited with the Company - Intimation under Clause 36 of the Listing Agreement

Sub: Complaints Report pursuant to Clause 24 (f) if the Listing Agreement

In continuation of our application under Clause 24(f) of the Listing Agreement for Scheme of Merger of Jet Lite (India) Limited with the Company and pursuant to the requirements of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, we enclose herewith Complaint's Report.

The Complaint's Report will also be uploaded on our website www.jetairways.com.

Kindly take the same on record.

Yours faithfully,

Jet Airways (India) Limited

Gaurang Shetty
Whole Time Director

Encl: A/a

JET AIRWAYS

Complaints Report:

(Commencing from the date of uploading the documents under Clause 24 (f) of the Listing Agreement on the stock exchange i.e. September 22, 2015 till the date of expiry of 21 days from the same i.e. October 12, 2015)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Nil**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	----------	------	---------

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors

Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, and having its Registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

FORM OF PROXY

I/We, the undersigned being the Equity Shareholder/s of Jet Airways (India) Limited (Applicant Company) hereby appoint Mr./ Ms. _____of _____ and failing him/her Mr./ Ms. _____ of _____ as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held on Friday the 22nd day of April, 2016, at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099 at 10:30 a.m.,for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme of Merger of Jet Lite (India) Limited (Transferor Company) and Jet Airways (India) Limited (Transferee Company) and their respective Shareholders and Creditors (the "Scheme"), at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name _____ (here, 'if for', insert 'for'; 'if against', insert 'against', and in the latter case, strike out the words below after ''Scheme') the said Scheme, either with or without modification*, as my/our proxy may approve.

* Strike out what is not necessary.

Dated this _____ day of _____ 2016.

Name : _____

Address : _____

_____

_____

Affix Re.1 Revenue Stamp

Signature across the stamp

No. of shares held :

(For Demat holding)

DP ID._____

Client ID _____

(For Physical holding)

Folio No. _____

Signature of Shareholder(s) _____

Sole holder / First holder : _____

Second holder : _____

Third holder : _____

Signature of Proxy /Authorised Representatives:_____

NOTES:

1. All alterations, if any, made in the Form of Proxy should be initialled.
2. Please affix revenue stamp before affixing signature.
3. Proxy must be deposited at the registered office of the Applicant Company at Siroya Centre Sahar Airport Road, Andheri (East) Mumbai – 400 099, not later than 48 hours before the scheduled time of the commencement of the said meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. A Proxy/Authorised Representatives need not be a member of the Company.
6. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
7. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

JET AIRWAYS

JET AIRWAYS (INDIA) LIMITED

CIN: L99999MH1992PLC066213

Registered Office: Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai- 400 099

Website: www.jetairways.com; **Email:** companysecretary@jetairways.com

Tel No.: + 91 22 6121 1000; **Fax No.:**+91 22 6121 1950

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

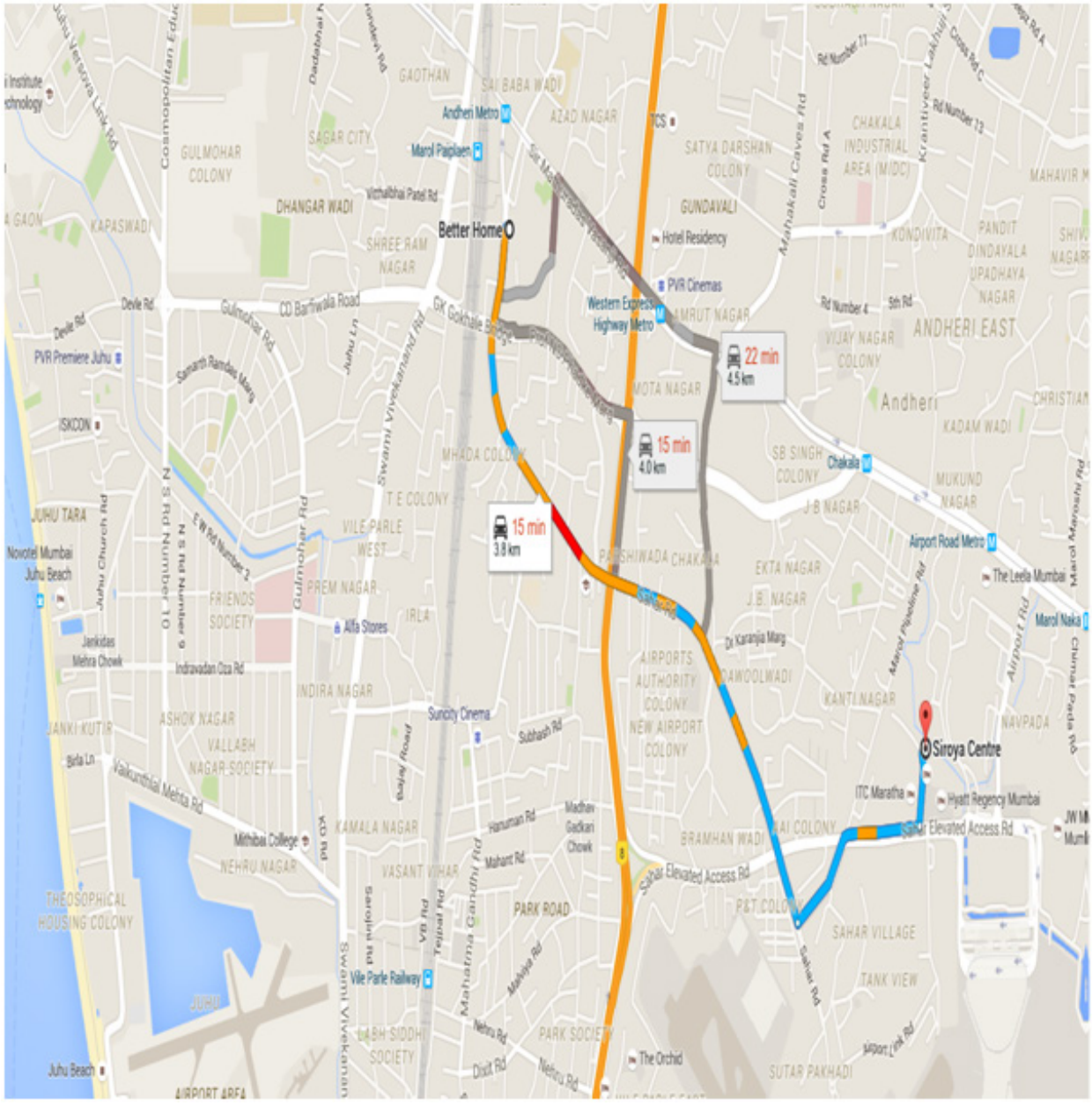
I/We hereby record my/our presence at the meeting of the Equity Shareholders of Jet Airways (India) Limited, convened pursuant to the Order dated 18th day of March, 2016 of the Hon'ble High Court of Judicature at Bombay at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099 on Friday, 22nd day of April, 2016 at 10.30 A.M.

Name and address of Equity Shareholder(s) (IN BLOCK LETTERS)	:	
Signature of the Equity Shareholder	:	
Reg. Folio No. / Client ID / D.P. ID	:	
No. of Shares	:	
Name of the Proxy/Authorised Representatives* (IN BLOCK LETTERS)	:	
Signature of the Proxy	:	

* (To be filled in by the Proxy/Authorised Representatives in case he/she attends instead of the shareholder(s))

NOTE: Equity Shareholders attending the Meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.

Venue of the Meeting



www.sapprints.com

JET AIRWAYS (INDIA) LIMITED

CIN: L99999MH1992PLC066213
Registered Office: Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai-400099
Website: www.jetairways.com; **Email:** companysecretary@jetairways.com
Tel No.: + 91 22 6121 1000; **Fax No.:**+91 22 6121 1950

COURT CONVENED MEETING OF THE SECURED CREDITORS OF JET AIRWAYS (INDIA) LIMITED (THE APPLICANT COMPANY)

Day : **Friday**

Date : **22nd April, 2016**

Time : **12:00 P. M.**

Venue : **Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai- 400 099**

SL NO.	CONTENTS	PAGE NO.
1	Notice of Court Convened Meeting of the Secured Creditors of Jet Airways (India) Limited (Transferee Company) under the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof.	2
2	Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.	4
3	Scheme of Merger between Jet Lite (India) Limited (Transferor Company) with Jet Airways (India) Limited (Transferee Company) and their respective shareholders and creditors under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof, by way of transfer and vesting of the Undertaking of Jet Lite (India) Limited, the Transferor Company into Jet Airways (India) Limited, the Transferee Company.	13
4	Fairness opinion dated 2nd September, 2015, issued by Ladderup Corporate Advisory Private Limited to the Board of Directors of Jet Airways (India) Limited.	25
5	Observation Letter dated 20th October, 2015 issued by BSE Limited to Jet Airways (India) Limited.	30
6	Observation Letter dated 20th October, 2015 issued by the National Stock Exchange of India Limited to Jet Airways (India) Limited.	31
7	Complaints Report dated 13th October, 2015 submitted by Jet Airways (India) Limited to BSE Limited and the National Stock Exchange of India Limited.	33
8	Form of Proxy.	35
9	Attendance Slip.	37

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO.185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors

JET AIRWAYS (INDIA) LIMITED
CIN: L99999MH19992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF JET AIRWAYS (INDIA) LIMITED (APPLICANT COMPANY)

To,

The Secured Creditors of Jet Airways (India) Limited ("the Applicant Company" / "the Transferee Company"),

TAKE NOTICE that by an Order made on 18th March, 2016, in the above mentioned Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Secured Creditors of the Applicant Company, be convened and held at Siroya Centre, Sahar Airport Road, Andheri East, Mumbai – 400 099 on Friday, 22nd day of April, 2016 at 12:00 p.m., to consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 for approval of the proposed merger embodied in the Scheme of Merger between Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors ("Scheme");

***"RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 ("the Act of 1956"), and Rules 67 to 87 of the (Company's Court) Rules, 1959 or pursuant to the applicable provisions of the Companies Act, 2013 and the Rules prescribed thereunder as may be in force, and pursuant to any other enabling provisions of the Companies Act, 1956 or the Companies Act, 2013 and the Rules framed thereunder, if any and pursuant to the applicable provisions of the Memorandum and Articles of Association of the Company, and subject to the compliance with all applicable laws and regulations (including securities laws and regulations) and receipt of all relevant corporate, regulatory, governmental, judicial approvals and third party consents including sanction of the Hon'ble High Court of Judicature at Bombay, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Bombay or by any regulatory or governmental authorities, whilst granting such consents, approvals and permissions, which may be agreed by the Board of Directors of both the Companies (hereinafter referred to as the "Board", which term shall include a Committee of Directors thereof, as constituted by the Board of each of the respective Companies), the proposed arrangements embodied in the Scheme of Merger between Jet Lite (India) Limited and Jet Airways (India) Limited and their respective shareholders and creditors (the **"Scheme"**) placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay or by any regulatory*

or governmental authorities whilst sanctioning and approving the arrangements embodied in the Scheme, or as may be required for the purpose of resolving any doubts, difficulties or questions (whether by reason of any directive or order of any regulatory, governmental or judicial authority) or otherwise arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy; provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Applicant Company at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099 not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court of Bombay has appointed Mr. Gaurang Shetty, Whole Time Director of the Applicant Company, or failing him, Mr. Ashok Kumar Barimar, Senior Vice President - Legal and General Counsel, of the Applicant Company to be the Chairman of the said Secured Creditors meeting.

A copy of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956 read with section 102 of the Companies Act, 2013, Fairness Opinion, Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, Complaints Report, Form of Proxy, and Attendance Slip are enclosed.

Sd/-
Gaurang Shetty
Chairman appointed for the meeting

Place : Mumbai
Date : 18th March, 2016

Registered office:
Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099
Tel: +91 22 6121 1000 Fax: +91 22 6121 1950
E-mail: companysecretary@jetairways.com Website: www.jetairways.com

Notes:

1. All alterations made in the form of Proxy should be initialled.
2. Only Secured Creditors of the Applicant Company may attend and vote (either in person or by proxy or by authorized representative under Section 113 of the Companies Act, 2013) at the Secured Creditors meeting. The representative of a body corporate which is a Secured Creditor of the Applicant Company may attend and vote at the Secured Creditors meeting provided a certified true copy of the resolution of the Board of Directors or other governing body under Section 113 of the Companies Act, 2013 authorizing such representative to attend and vote at the Secured Creditors meeting is deposited at the Registered Office of the Applicant company not later than 48 hours before the meeting.
3. The Secured Creditors/Proxies/Authorised Representatives are advised to bring original photo identity for verification.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO.185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors.

JET AIRWAYS (INDIA) LIMITED
CIN: L99999MH19992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

EXPLANATORY STATEMENT PURSUANT TO SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING OF THE SECURED CREDITORS OF JET AIRWAYS (INDIA) LIMITED (THE APPLICANT COMPANY)

1. Pursuant to an Order dated 18th March, 2016 passed by the Hon'ble High Court of Judicature at Bombay in the above mentioned Company Summons for Directions, a meeting of the Secured Creditors of Jet Airways (India) Limited ("Applicant Company" or "Transferee Company") is being convened and held at Siroya Centre, Sahar Airport Road, Mumbai – 400 099 on Friday, the 22nd day of April, 2016, at 12:00 p.m, for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed Scheme of Merger of Jet Lite (India) Limited, the Transferor Company by way of transfer and vesting of the Undertaking of Jet Lite (India) Limited, the Transferor Company into Jet Airways (India) Limited, the Transferee Company and their respective shareholders and creditors (hereinafter referred to as the "Scheme"), pursuant to Sections 391 to 394 of the Companies Act, 1956.

2. The Hon'ble High Court of Bombay has appointed Mr. Gaurang Shetty, Whole Time Director of the Applicant Company, or failing him, Mr. Ashok Kumar Barimar, Senior Vice President - Legal & General Counsel, of the Applicant Company to be the Chairman of the said Secured Creditors meeting.

3. The Board of Directors of the Applicant Company at their meeting held on 2nd September, 2015 have approved the arrangement embodied in the proposed Scheme of Merger of Jet Lite (India) Limited, the Transferor Company by way of transfer and vesting of the Undertaking of Jet Lite (India) Limited, the Transferor Company into Jet Airways (India) Limited, the Transferee Company and their respective shareholders and creditors. A copy of the Scheme, setting out the terms and conditions of the Merger as approved by the Board of Directors of Jet Airways (India) Limited ("Applicant Company" or "Transferee Company") is enclosed.

4. With effect from the Effective Date, upon the filing of the certified copies of the orders of the Hon'ble High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai, the Scheme of Merger shall come into effect.

5. BACKGROUND OF COMPANIES

I. **Jet Airways (India) Limited ("the Applicant Company" or the "Transferee Company")**

1. a. The Transferee Company was originally incorporated under the Companies Act, 1956, under the name and style of 'Jet Airways (India) Private Limited" on April 1, 1992 as a private company with limited liability under the Companies Act, 1956. The Transferee Company became a deemed public company on July 1, 1996.

However, on 19th January, 2001 the Transferee Company was reconverted into a private company. After complying with the provisions of Section 31 and 44 of the Companies Act, 1956 the Company was converted into Public Company and after complying with the provisions of Section 23 of the Companies Act, 1956, the name of 'Jet Airways (India) Private Limited' was changed to 'Jet Airways (India) Limited' and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on 30th December, 2004. The Corporate Identification Number of the Transferee Company is L99999MH1992PLC066213

b. The Registered Office of the Applicant Company is presently situated at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

c. The authorised, issued, subscribed and paid up share capital of the Applicant/Transferee Company as of 31st March, 2015 is as follows:

Particulars	(Amount in ₹)
Authorised Share Capital	
180,000,000 Equity Shares of ₹ 10/- Each	1,800,000,000
20,000,000 Preference Shares of ₹ 10/- Each	200,000,000
TOTAL	**2,000,000,000**
Issued, Subscribed and Paid up Share Capital	
113,597,383 Equity Shares of ₹ 10/- each fully paid up	1,135,973,830
TOTAL	**1,135,973,830**

The Equity Shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

Subsequently, there has been no change in the issued, subscribed and paid up share capital of the Applicant Company.

d. The objects of the Applicant Company / Transferee Company are set out in the Memorandum and Articles of Association. The main objects of the Applicant Company inter alia are as under:

"1. To establish, maintain, operate and provide safe, efficient, adequate, economical and properly co-ordinated air-transport services and lines of aerial conveyance (including scheduled and chartered domestic and international services) for the carriage of passengers, baggage, mail and freight.

2. To purchase, take on lease and/or hire or otherwise acquire, own, employ, maintain, work, manage, control, let on hire, charter, lease, demise all forms of aerial conveyance for the purpose of transporting or carrying passengers, baggage, mail and freight and merchandise of all and every kind and description whether as principals, agents or otherwise on national and international routes."

e. The Transferee Company commenced its business from May 1993.

f. The Transferee Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

II. Jet Lite (India) Limited ("the Transferor Company")

a. The Transferor Company was incorporated under the Companies Act, 1956 on September 20, 1991 as a Public Limited Company with the Registrar of Companies, Kanpur, Uttar Pradesh ('Registrar'), under the name and style of "Sahara International Airways Limited". Pursuant to the Special Resolution passed by the Transferor Company at its Extraordinary General meeting held on 2nd December, 1991, the name of the Company was changed to 'Sahara India Airlines Limited' and a Fresh Certificate of Incorporation dated 2nd January, 1992 was issued by the Registrar. Further pursuant to a Special Resolution dated 31st December, 1997, in terms of Section 21 of the Companies Act, 1956, the name of the Company was again changed to 'Sahara Airlines Limited' and a Fresh Certificate of Incorporation dated 28th May, 1998 was issued by the Registrar. The Transferor Company was acquired by the

Transferee Company on 20th April, 2007 and consequently pursuant to a Special Resolution dated 9th May, 2007 in terms of Section 21 of the Companies Act, 1956, the name of the Company was again changed to 'Jet Lite (India) Limited' and a Fresh Certificate of Incorporation dated 15th May, 2007 was issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. The Transferor Company changed the situation of its Registered office to the state of Maharashtra on 11th January, 2008. The Corporate Identification Number of the Transferor Company is U62100MH1991PLC177728.

b. The Registered Office of the Transferor Company is presently situated at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai- 400099, Maharashtra.

c. The authorised, issued, subscribed and paid up share capital of the Transferor Company as of 31st March, 2015 is as under:

Authorised Share Capital	**Amount (₹)**
800, 000,000 Equity shares of ₹ 10/- each	8,000,000,000
290,000,000 Preference Shares of ₹ 10/-	2,900,000,000
TOTAL	**10,900,000,000**
Issued , Subscribed and Paid up Share Capital	
796,115,409 Equity Shares of ₹ 10/- each	7,961,154,090
TOTAL	**7,961,154,090**

d. The Transferor Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

e. The objects of the Transferor Company are set out in the Memorandum and Articles of Association. The main objects of the Transferor Company, *inter alia*, are as under:

"To plan, promote, develop, organise and operate air transport services, scheduled and non-scheduled, for the carriage of passengers, mail and freight and for any other purpose, including aerial work & adventurous sports in India and abroad."

f. The Transferor Company commenced its business soon after its incorporation on or about 26th December, 1991.

6. DESCRIPTION AND RATIONALE AND BENEFITS OF THE SCHEME

6.1 Description

The proposed Scheme envisages the merger of Jet Lite (India) Limited, the Transferor Company with Transferee Company by way of a transfer of the Undertaking (as defined in the Scheme) of Jet Lite (India) Limited with Jet Airways (India) Limited, the Transferee Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modification(s) or reenactment(s) there of) and subject to compliance with all applicable securities laws, regulations and circulars.

6.2 Rationale and benefits

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Board of Directors of Transferee Company are of the view that the Merger of the Wholly Owned Subsidiary with the Parent Company is in the interest of all concerned including the shareholders, creditors, employees and general public.

The rationale for transfer of the Undertaking of the Transferor Company to the Transferee Company is as under:

A. Strengthening of the single brand leading to a stronger market presence providing customers with a seamless on-board experience, and removing any other brand perceptions / distinctions in customers' minds.

B. More focused operational efforts, realizing synergies in terms of compliance, governance, administration and costs.

C. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to maximize shareholder value.

The transfer of the Undertaking of the Transferor Company to the Transferee Company, in accordance with this Scheme, will be in compliance with the provisions of Section 2 (1B) of the Income Tax Act, 1961, such that :

i. All the properties forming part of / relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the properties of the Transferee Company, by virtue of the merger; and

ii. All the liabilities forming part of / relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger.

7. SALIENT FEATURES OF THE SCHEME

(a) The Scheme envisages the merger of Transferor Company with the Transferee Company by way of a transfer and vesting of the Undertaking of Transferor Company into the Transferee Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and in accordance with Section 2(1B) of the Income Tax Act, 1961.

(b) The Appointed Date for the proposed Scheme is 1st day of April, 2015 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company. The Scheme shall be effective from the last of the dates on which the conditions as specified in Clause 17 of the Scheme are satisfied and the date on which the certified or authenticated copy / copies of the Order/s of the High Court of Judicature at Bombay sanctioning the Scheme of Merger is filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and the Transferee Company.

(c) With effect from the Appointed Date and on the Scheme becoming effective, the Undertaking(as defined in the said Scheme) of the Transferor Company shall, pursuant to the sanction of the Scheme by the Hon'ble High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and /or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company, (by virtue of and in the manner provided in the Scheme) and which Undertaking shall continue as a separate division of the Transferee Company so that the Transferee Company retains and operates 2 separate Air Operator Permits (AOPs).

(d) The entire issued, subscribed and paid-up share capital of Transferor Company is held by the Transferee Company and its nominee(s). Upon the Scheme becoming effective, the entire equity share capital of Transferor Company shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. Further, upon the Scheme becoming effective, the shares certificates, if any, representing the shares held by the Transferee Company in the wholly owned subsidiary company (being Transferor Company), shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

(e) The Transferee Company shall record the assets and liabilities forming part of / relating to the Undertaking of the Transferor Company at their respective book values as appearing in the books of the Transferor Company.

(f) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

(g) On the Scheme becoming effective, all officers, staff, workmen and employees forming part of the Undertaking of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, remain the officers, staff, workmen and employees of the Undertaking, on and after the Effective Date which Undertaking shall operate as a separate and independent division of the Transferee Company. However, the Transferee Company may after the Effective Date, offer employees transfers between divisions.

(h) Subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / DGCA, to retain and operate two separate AOPs on and after the Effective Date, Employees of the Transferor Company shall become employees of the Transferee Company as a part of the separate division of the Transferee Company (referred to hereinabove) without any break or interruption in service and on the terms and conditions of employment not less favorable than those on which they are engaged by the Transferor Company, immediately preceding the Effective Date.

(i) Services of all Employees with the Transferor Company, upto the Effective Date shall be taken into account from the date of their respective appointment with the Transferor Company, for the purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation or other severance pay or retirement benefits, such past services with the Transferor Company, shall be taken into account.

(j) The Scheme is conditional upon and subject to:

i. The Scheme being approved and sanctioned by the Hon'ble High Court and/or any other competent authority, as may be applicable under Sections 391 to 394 of the Act.

ii. All sanctions and approvals of all authorities concerned being granted and obtained in respect of any matters provided for or relating to the Scheme for which such sanction or approval is required.

iii. The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the Act and/or the Securities and Exchange Board Circular CIR / CFD / DIL/ 5 / 2013 dated February 4, 2013, (as may be modified or amended or supplemented or superseded from time to time) (the "SEBI Scheme Circular"), as applicable, and the requisite orders of the Hon'ble High Court of Judicature at Bombay being obtained.

iv. Pre-filing and post-sanction approval of the Stock Exchanges and the Securities and Exchange Board of India in terms of the SEBI Scheme Circular and the Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, (as maybe modified or amended or supplemented or superseded from time to time) issued by the Securities and Exchange Board of India, being obtained, if applicable;

v. Approval in writing by the Ministry of Civil Aviation/Directorate General of Civil Aviation of the Government of India (DGCA), permitting the Transferee Company to retain and operate two separate AOPs on and after the Effective Date (x) so that the Transferee Company may continue to operate its current business as a separate division of the Transferee Company under its current AOP and (y) so that the Transferee Company may operate the business of the Undertaking of the Transferor Company, as a separate and independent division of the Transferee Company, under the AOP of the Transferor Company.

vi. Approval of all of the Lenders, Lessors, Licensors etc. of the Transferor Company and Transferee Company, as required.

(k) In the event of any of the said sanctions and approvals referred to in Clause 17 of the Scheme, not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay or such other competent authority as may be applicable and/or the Order not being passed as aforesaid before 31st December, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time, without any limitation), the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated in the Scheme or hereunder or as to any rights and/or liabilities which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law.

(l) On the Scheme becoming effective the Transferor Company shall be dissolved without being wound up.

8. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the Securities and Exchange Board of India ("SEBI") on 4th February, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Board of Directors of the Applicant Company had on 2nd September, 2015 recommended the proposed Scheme of Merger for approval of the Board. The Proposed Scheme of Merger was approved by the Board of Directors of the Applicant Company at the meeting held on 2nd September, 2015 after considering the recommendations of the Audit Committee and Fairness Report dated 2nd September, 2015 of an independent Merchant Banker, M/s. Ladderup Corporate Advisory Private Limited.

9. Upon the Scheme becoming effective, the entire equity capital of Transferor Company shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. In the absence of any issuance of Equity Shares, there would not be any change in Shareholding Pattern of the Transferee Company Pre and Post the Scheme of Merger due to the Scheme. In compliance with Regulation 37 of the Listing Regulations , the shareholding pattern of the Transferee Company, Pre and Post Merger, as at 31st December, 2015 is set out as under:

CAPITAL STRUCTURE PRE & POST MERGER

Category of Shareholder	**Pre-Merger Shareholding**		**Post-Merger Shareholding**	
	Nos. of Shares	**%**	**Nos. of Shares**	**%**
PROMOTOR SHAREHOLDING				
Indian				
Individuals/ Hindu Undivided Family	1000	0.00	1000	0.00
Central Government/ State Government(s)	0	0.00	0	0.00
Financial Institutions/ Banks	0	0.00	0	0.00
Any other (specify)	0	0.00	0	0.00
SUB-TOTAL (A) (1)	**1000**	**0.00**	**1000**	**0.00**
Foreign				
Individuals (Non-Resident Individuals/ Foreign Individuals)	57,933,665	51.00	57,933,665	51.00
Government	0	0.00	0	0.00
Institutions	0	0.00	0	0.00
Foreign Portfolio Investor	0	0.00	0	0.00
Any other (specify)	0	0.00	0	0.00
SUB-TOTAL (A) (2)	57,933,665	51.00	57,933,665	51.00
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP A = (A) (1) + (A) (2)	57,934,665	51.00	57,934,665	51.00
PUBLIC SHAREHOLDING				
Institutions				
Mutual Funds	8,527,696	7.51	8,527,696	7.51
Venture Capital Funds	0	0.00	0	0.00
Alternate Investment Funds	0	0.00	0	0.00
Foreign Venture Capital Investors	0	0.00	0	0.00
Foreign Portfolio Investors	4,683,528	4.12	4,683,528	4.12
Financial Institutions/Banks	203,230	0.18	203,230	0.18
Insurance Companies	2,430,864	2.14	2,430,864	2.14
Provident Funds/Pension Funds	0	0.00	0	0.00
Any other (specify)				
Foreign Corporate Bodies	27,263,372	24.00	27,263,372	24.00
SUB-TOTAL (B) (1)	**43,108,690**	**37.95**	**43,108,690**	**37.95**
Central Government/State Government(s)/President of India	0	0.00	0	0.00
SUB-TOTAL (B) (2)	0	0.00	0	0.00

Category of Shareholder	Pre-Merger Shareholding		Post-Merger Shareholding	
	Nos. of Shares	%	Nos. of Shares	%
Non-institutions				
Individuals				
i. Individual Shareholders holding nominal share capital upto ₹ 2 Lakhs	5,454,101	4.80	5,454,101	4.80
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakhs	1,414,957	1.25	1,414,957	1.25
NBFCs Registered with RBI	276,000	0.24	276,000	0.24
Employee Trusts	0	0.00	0	0.00
Overseas Depositories (Holding DRs) (Balancing figure)	0	0.00	0	0.00
Any other (specify)				
Trusts	4,588	0.00	4,588	0.00
Non Resident Indians	335,664	0.30	335,664	0.30
Clearing Members	754,952	0.66	754,952	0.66
Bodies Corporate	4,096,953	3.61	4,096,953	3.61
HUF	216,813	0.19	216,813	0.19
SUB-TOTAL (B)(3)	**12,554,028**	**11.05**	**12,554,028**	**11.05**
TOTAL PUBLIC SHAREHOLDING B = (B) (1) + (B) (2) + (B) (3)	**55,662,718**	**49.00**	**55,662,718**	**49.00**
Total (A) + (B)	**113,597,383**	**100.00**	**113,597,383**	**100.00**

10. In compliance with Regulation 37 of the Listing Regulations, the Transferee Company has obtained observation letters dated October 20, 2015 from BSE Limited and National Stock Exchange of India Limited, respectively, conveying their no objection to the Scheme subject to comments mentioned therein.

11. On the Scheme being approved as per the requirements of Section 391 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013, if notified, the Transferee Company and the Transferor Company will seek the sanction of the Hon'ble Bombay High Court to the Scheme.

12. No investigation proceedings have been instituted or are pending or are likely to be pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against the Transferee Company and Transferor Company.

13. The rights and interests of the members and creditors of Transferor and Transferee Company will not be prejudicially affected by the Scheme and due provisions have been made by the Transferee Company for payment of existing liabilities as and when the same fall due in normal course.

14. No winding up proceedings are pending against the Transferee Company.

15. The Directors and Key Managerial Personnel of the Transferee Company and Transferor Company do not have any other interest in the Scheme otherwise than as shareholders in general.

16. The Directors and Key Managerial Personnel of the Transferee Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies or to the extent said directors are common directors in the Companies or to the extent said directors are the partners, directors, members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors and Key Managerial Personnel of the Transferee Company have any material interest in the proposed Scheme.

17. The extent of the shareholding of the Directors and Key Managerial Personnel of Transferee Company in the Transferee Company and the Transferor Company either singly or jointly or as nominee as on 31st December, 2015 is as under:

Name	JET AIRWAYS (INDIA) LIMITED		JET LITE (INDIA) LIMITED	
	Number of Shares	Face Value of Shares	Number of Shares	Face Value of Shares
Mr. Javed Akhtar	2,220	INR 10	1*	INR 10
Mr. Gaurang Shetty	Nil	Nil	1*	INR 10
Mr. Naresh Goyal	57,933,665	INR 10	Nil	Nil
Mrs. Anita Goyal	1,000	INR 10	Nil	Nil
Mr. Kuldeep Sharma	1	INR 10	Nil	Nil

***** The Shares are held as a Nominee of Jet Airways (India) Limited jointly with Jet Airways (India) Limited.

18. The extent of the shareholding of the Directors and Key Managerial Personnel of Transferor Company in the Transferee Company and Transferor Company either singly or jointly or as nominee as on 31st December, 2015 is as under:

Name	JET LITE (INDIA) LIMITED		JET AIRWAYS (INDIA) LIMITED	
	Number of Shares	Face Value of Shares	Number of Shares	Face Value of Shares
Mr. Javed Akhtar	1*	INR 10	2,220	INR 10
Mr. Gaurang Shetty	1*	INR 10	Nil	Nil
Mr. Naresh Goyal	Nil	Nil	57,933,665	INR 10
Mr. Shirish Limaye	Nil	Nil	175	INR 10
Mr. Krupesh Mehta	Nil	Nil	1	INR 10

***** The Shares are held as a Nominee of Jet Airways (India) Limited jointly with Jet Airways (India) Limited.

N. B. - The features set out above being only the salient features of the Scheme of Merger; the Secured Creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

19. Inspection

The following documents will be open for inspection at the Registered Office of the Transferee Company and the Transferor Company on any working day except Saturdays, Sundays and Public holidays (between 11:00 am and 1:00 pm) prior to the date of the meeting:

(a) Certified copy of the Order dated 18th March, 2016 passed by the Hon'ble High Court of Judicature at Bombay in Company Summons for Directions No. 185 of 2016 for the Transferee Company;

(b) Papers and proceeding of the Company Summons for Directions No. 184 of 2016 and No. 185 of 2016

(c) Copy of the Memorandum and Articles of Association of the Transferee Company and the Transferor Company;

(d) Scheme of Merger;

(e) Copy of the Audited Financial Statements of the Transferee Company for last three financial years ended 31st March, 2015, 31st March, 2014 and 31st March, 2013;

(f) Copy of the unaudited Financial Statements of the Transferee Company (by way of limited review) for the nine months period from 1st April, 2015 till 31st December, 2015;

(g) Copy of the Audited Financial Statements of Transferor Company for the years ended 31st March, 2015, 31st March, 2014 and 31st March, 2013;

(h) Copy of the unaudited Financial Statements of the Transferor Company for the nine months period from 1st April, 2015 till 31st December, 2015;

(i) Copies of the resolutions passed by the Board of Directors of the Transferee Company and the Transferor Company approving the Scheme;

(j) Copy of the no objection / observation letters relating to the Scheme issued on October 20, 2015 by BSE Limited and National Stock Exchange of India Limited;

(k) Complaints Report dated October 13, 2015 relating to the Scheme submitted by the Company with the Stock Exchanges and also uploaded on their website;

(l) Fairness Report dated 2nd September, 2015 of Ladderup Corporate Advisory Private Limited (a Category I Merchant Banker)

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956, or the corresponding provisions of the Companies Act, 2013, to the extent notified. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of the Transferee Company between (between 11:00 am and 1:00 pm) on any working day except Saturdays, Sundays and Public holidays.

Sd/-
Gaurang Shetty
Chairperson appointed for the meeting

Dated : 18th March, 2016
Place : Mumbai

Registered office:
Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
Siroya Centre, Sahar Airport Road
Andheri East, Mumbai – 400 099
India.

Scheme of Merger
of Jet Lite (India) Limited ("Transferor Company")
with
Jet Airways (India) Limited ("Transferee Company")
And
Their respective shareholders and Creditors

Preamble

A) **PURPOSE OF SCHEME**

i. This Scheme of Merger is presented under Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications (s) or re-enactment(s) thereof) for the transfer of the Undertaking (as defined hereunder) of Jet Lite (India) Limited ("**JET LITE**" or "Transferor Company") to Jet Airways (India) Limited ("**JET AIRWAYS**" or "Transferee Company").

ii. The Transferor Company is an unlisted wholly owned subsidiary of the Transferee Company. The Transferor Company holds an Airline Operating Permit (AOP), which forms a part of the undertaking of the Transferor Company pursuant to which the Transferor Company has been providing air transport and allied services.

iii. The Transferee Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

iv. This Scheme proposes the transfer of the Undertaking of the Transferor Company to the Transferee Company, which will result in consolidation of the business carried on by the Transferor Company and the Transferee Company in one entity.

B) **RATIONALE**

I. The rationale for transfer of the Undertaking of the Transferor Company to the Transferee Company is as under:

a. Strengthening of the single brand leading to a stronger market presence providing customers with a seamless on-board experience, and removing any other brand perceptions/ distinctions in customers' minds.

b. More focused operational efforts, realizing synergies in terms of compliance, governance, administration and costs.

c. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to maximize shareholder value.

II. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company, respectively, have considered and proposed the transfer of the Undertaking and business of the Transferor Company to the Transferee Company pursuant to the provisions of Sections 391 to Section 394 and other relevant provisions of the Companies Act, 1956.

III. The respective Boards of the Transferee Company and the Transferor Company have therefore resolved, that in pursuance of the transfer of the Undertaking, and subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / Directorate General of Civil Aviation (DGCA), the Transferee Company will retain and operate the transferred Undertaking under a separate AOP.

IV. It is therefore proposed that the Undertaking of the Transferor Company be transferred to the Transferee Company, followed by dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company pursuant to Sections 391 to 394 and other relevant provisions of the Act.

V. The transfer of the Undertaking of the Transferor Company to the Transferee Company, in accordance with this Scheme, will be in compliance with the provisions of Section 2 (1B) of the Income Tax Act, 1961, such that :

i. All the properties forming part of / relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the properties of the Transferee Company, by virtue of the merger; and

ii. All the liabilities forming part of / relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger.

VI. Since the Transferee Company along with its nominees, is the sole shareholder of the Transferor Company, the shares registered in the name of the Transferee Company and its nominees in the Transferor Company will stand cancelled as a result of the said merger.

VII. The transfer of the Undertaking of the Transferor Company into the Transferee Company is not and does not arise as a result of the acquisition of the properties of the Transferor Company by the Transferee Company pursuant to

the purchase of such properties by the Transferee Company or as a result of the distribution of such properties to the Transferee Company after the winding up of the Transferor Company.

VIII. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2 (1B) of the Income Tax Act, 1961, as stated herein. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2 (1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

IX. The Scheme of Merger is divided into the following parts:

(a) **Part I** deals with the Definitions and Share Capital;

(b) **Part II** deals with the transfer and vesting of the undertaking of the Transferor Company to the Transferee Company and

(c) **Part III** deals with the General Terms and Conditions.

PART I – DEFINITIONS AND SHARE CAPITAL

1. In this Scheme of Merger, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.

1.2 **"Aircraft"** means all the aircraft with engines and components installed thereon, which are on operating leases forming part of / relating to the undertaking of the Transferor Company, on the Appointed Date(as defined herein below);

1.3 **"Appointed Date"** means the 1st day of April, 2015 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.4 **"Board of Directors"** or **"Board"** in relation to the Transferor Company and the Transferee Company, shall include a committee of directors thereof.

1.5 **"Effective Date"** means the last of the dates on which the conditions as specified in Clause 17 are satisfied and the date on which the certified or authenticated copy / copies of the Order/s of the High Court of Judicature at Bombay sanctioning the Scheme of Merger is filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and the Transferee Company. References in this Scheme to date of **"coming in to effect of this Scheme"** or **"upon the Scheme becoming effective"** and other similar expressions shall mean the Effective Date.

1.6 **"Employees"** means all the officers, staff, workmen, and employees, whether permanent, temporary, daily rated, and/or contractual, forming part of / relating to the Undertaking of the Transferor Company as on the Effective Date;

1.7 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly.

1.8 **"Government" or "Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality or judicial body having jurisdiction over the territory of India;

1.9 **"JET AIRWAYS"** or **"Transferee Company"** means Jet Airways (India) Limited (CIN : L99999MH1992PLC066213), a company incorporated under the Companies Act, 1956 having its registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

1.10 **"JET LITE" or "Transferor Company"** means Jet Lite (India) Limited (CIN : U62100MH1991PLC177728), a company incorporated under the Companies Act, 1956 having its registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

1.11 **"Liabilities"** shall mean and include any and all debts (secured and unsecured), liabilities, contingent liabilities, duties and obligations, present or future, forming part of/ relating to the undertaking of the Transferor Company, as on the Appointed Date and thereafter, whether or not provided in the books of the Transferor Company.

1.12 **"High Court"** means the Hon'ble High Court of Judicature at Bombay having jurisdiction over the Transferor Company and the Transferee Company.

1.13 **"Registrar of Companies"** means Registrar of Companies, Maharashtra, Mumbai.

1.14 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means this Scheme of Merger in its present form as submitted to the Hon'ble High Court of Judicature at Bombay or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme.

1.15 **"Undertaking"** means and includes the entirety of the business, assets and liabilities and the whole of the undertaking of the Transferor Company as a going concern, all its assets, rights, privileges, contracts, licenses and powers, leasehold rights, and all its debts, outstandings, liabilities, duties, obligations and employees, forming part of/ relating to and functioning under the AOP granted to the Transferor Company, as on the Appointed Date and shall also include without limitation, the following :

a. All the assets and properties (whether moveable or immoveable, tangible or intangible, present, future or contingent) forming part of/ relating to the undertaking of the Transferor Company, including without being limited to, land, plant and machinery, computers, office equipment, data processing equipment, buildings and structures, offices, residential and other properties, packing materials, work in progress, spares, sundry debtors, furniture, fixtures, interiors, vehicles, appliances, accessories, power lines, stocks of fuel, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with bank loans, advances, contingent rights or benefits, book debts, receivables (whether in Indian rupee or foreign currency), actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases for office properties and residential properties (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security, arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, hangars, warehouses, licenses, fixed and other assets, intangible assets, computer software, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives (including but not limited to tax credits under the indirect taxes (i.e. CENVAT etc.), credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

b. All agreements, rights, contracts (including but not limited to agreements with respect to the immovable properties forming part of/ relating to the undertaking of the Transferor Company by way of lease, licensed and business arrangements), entitlements, licenses (including but not limited to statutory licenses, permits, permissions, incentives approvals (including but not limited to approvals under environmental and labour legislations), registrations (including but not limited to registrations under tax and labour legislations), tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, insurance policies, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever forming part of/ relating to the undertaking of the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company;

c. All intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, research and development related items, dossiers, product master cards, lists, product registrations, trade secrets, domain names, utility models, holograms, bar code, brands, other customer and supplier information (including but not limited to present and former customer's credit information, customer and supplier pricing information) and all other records and documents forming part of/relating to the undertaking of the Transferor Company's business activities and operations, including all trademarks, service marks, copyrights, designs and patents, as also all applications relating thereto that are pending in the name of the Transferor Company as on the Appointed Date;

d. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;

e. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries; or any benefits, privileges, exemptions, entitlements, grants setoffs etc. under and in accordance with any law or Act, whether in India or anywhere outside India;

f. All debts (secured or unsecured), liabilities including contingent liabilities, duties, leases forming part of/ relating to the undertaking of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets forming part of/ relating to the undertaking of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise;

g. All other obligations of whatsoever kind, including liabilities forming part of/ relating to the undertaking of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

The singular shall include the plural and vice versa; and references to one gender include all genders.

Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the meaning of the words preceding those terms.

References to a person include any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. SHARE CAPITAL

2.1 *Transferee Company*

As on 31st March, 2015, the Share Capital of the Transferee Company was as under:

Authorised Capital	**Amount (₹)**
180,000,000 Equity Shares of ₹ 10 each	1,800,000,000
20, 000,000 Preference Shares of ₹ 10/- each	200,000,000
TOTAL	**2,000,000,000**
Issued, Subscribed and Paid up Capital	
113,597,383 Equity Shares of ₹ 10 each fully paid up	1,135,973,830
TOTAL	**1,135,973,830**

2.2 *Transferor Company*

The share capital of the Transferor Company as on 31st March, 2015, was as under:

Authorised Capital	**Amount (₹)**
800, 000,000 Equity shares of ₹ 10/- each	8,000,000,000
290,000,000 Preference Shares of ₹ 10/-	2,900,000,000
TOTAL	**10,900,000,000**
Issued, Subscribed and Paid up Capital	
796,115,409 Equity Shares of ₹ 10/- each	7,961,154,090
TOTAL	**7,961,154,090**

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 16 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II – TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY TO THE TRANSFEREE COMPANY

4. **TRANSFER AND VESTING**

4.1 With effect from the Appointed Date and on the Scheme becoming effective, the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the Hon'ble High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and /or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company, (by virtue of and in the manner provided in this Scheme) and which Undertaking continues as a separate division of the Transferee Company so that the Transferee Company retains and operates 2 separate AOPs.

4.2 Without prejudice to the generality of the foregoing, the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company shall include :

(a) any and all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature including land, buildings, plant, machinery, Aircraft, spare engines, spare parts, equipment, whether leased or otherwise, and all other rights, title, interest, contracts, covenants in connection with the immoveable properties and undertakings and all consents, approvals or powers of every kind, nature and description whatsoever as on the Appointed Date and thereafter.

(b) any other property or assets, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, owned, leased, licensed, let, held, used or otherwise enjoyed by the Transferor Company.

(c) any and all Liabilities forming part of/ relating to the Undertaking of the Transferor Company shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

(d) any and all statutory licenses, permissions or approvals or consents, permits, quotas, rights, entitlements, licenses, tenancies, all intellectual property rights including trademarks, service marks, designs, patents, copyrights and domain names (whether registered or not), privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, time slots, powers and facilities of every kind and description, whatsoever as per the records of the Transferor Company.

(e) all Employees, employed at the Transferor Company's offices, branches, factories, depots or otherwise at their current terms and conditions as per the records of the Transferor Company, as also any liabilities or dues in respect of or payable to those employees who have retired from the Transferor Company.)

(f) any and all earnest monies and/or security deposits, or other entitlements in connection with or relating to and as per the records of the Transferor Company;

(g) any and all investments and loans and advances including accrued interest, as per the records of the Transferor Company**.**

(h) the transfer and vesting of the assets forming part of/ relating to the Undertaking of the Transferor Company into and in the Transferee Company under Clause 4 of this Scheme shall be subject to Encumbrances, if any, relating thereto .

(i) all Encumbrances, if any, relating to and existing prior to the Effective Date, over the assets forming part of/ relating to the Undertaking of the Transferor Company, which secure or relate to the Liabilities of the Transferor Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Transferee Company. Provided that if any of the assets forming part of/ relating to the Undertaking of the Transferor Company, have not been encumbered in respect of the Liabilities of the Transferor Company, such assets shall remain unencumbered and the existing Encumbrances, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(j) the existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties forming part of/ relating to the Undertaking of the Transferor Company, transferred to and vested in the Transferee Company by virtue of the Scheme.

(k) at the option of the respective Board of Directors of the Transferor Company and the Transferee Company, the transfer shall be carried out as follows:

i. With effect from the Appointed Date and upon the Scheme becoming effective, all the movable assets forming part of/ relating to the Undertaking of the Transferor Company including their Aircraft, spare parts, spare engines, plant and machinery, furniture and fixtures, electrical fittings, data processing equipment, office equipment, ground support equipment, vehicles, ground support vehicles, safe custody equipment, computers, air conditioners and refrigerators, investments, etc. shall, without any further act or deed, stand transferred to the Transferee Company, along with such other documents as may be necessary to the end and intent that the property therein passes to the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement, in order to give effect to the provisions of this sub-clause;

ii. With effect from the Appointed Date and upon the Scheme becoming effective, any and all Liabilities forming part of/ relating to the Undertaking of the Transferor Company, whether disclosed or undisclosed in the balance sheet shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, shall stand transferred to or deemed to be transferred to the Transferee Company, so as to become, as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations having arisen, in order to give effect to the provisions of this sub-clause.

iii. In respect of all licenses, permits (including the AOP of the Transferor Company) and airport slots granted to/vested in the Transferor Company, the Transferor Company and/or the Transferee Company shall make, in accordance with the applicable regulatory and statutory provisions, necessary and requisite applications to the appropriate regulatory authority(ies) that, such licenses, permits (including the AOP of the Transferor Company) and airport slots granted to/vested in the Transferor Company, shall continue in the name of and to the account of the Transferee Company.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, all immovables including land, together with the buildings standing thereon held by, forming part of/ relating to the Undertaking of the Transferor Company and any documents of title/rights and easements in relation thereto shall stand transferred to and be vested in and / or be deemed to have been vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall in relation to such properties, be liable for ground rent, municipal taxes and any other applicable taxes. The mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with the terms hereof in favour of the Transferee Company.

4.4 All loans raised and used and liabilities incurred by the Transferor Company after the Appointed Date but before the Effective Date for operations forming part of/ relating to the Undertaking of the Transferor Company shall be deemed to be the loans and liabilities of the Transferee Company. Any guarantee/letter of comfort/commitment letter given by any entity, agency or bank in favour of the Transferor Company with regard to any loan or lease finance shall continue to be operative in relation to the Transferee Company.

5. ISSUE OF SHARES

As the entire Equity Share Capital of the Transferor Company is held by the Transferee Company and its nominee(s), upon the Scheme becoming effective, the entire equity capital of the Transferor Company, shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. Further, upon this Scheme coming into effect, the share certificates, if any, representing the shares held by the Transferee Company, in the Transferor Company, shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

6. ACCOUNTING TREATMENT

6.1 Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books of accounts as under:

i. The accounting shall be on the basis of 'pooling of interests' method as stated in Accounting Standard 14: 'Accounting for Amalgamations' as notified under the Companies Act, 1956 (which continue to be applicable in

respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).

ii. The Transferee Company shall record the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company pursuant to this Scheme at their respective book values as appearing in the books of the Transferor Company;

iii. All the reserves of the Transferor Company shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company. The difference between the share capital of the Transferor Company and the carrying value of investment of the Transferee Company in the equity shares of the Transferor Company, shall be adjusted in the reserves of the Transferee Company;

iv. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, a uniform set of accounting policies shall be adopted following the merger. The effect on the financial statements of any changes in accounting policies should be reported in accordance with Accounting Standard (AS) 5 Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies.

v. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

7. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

i. Upon the Scheme becoming effective, the authorised share capital of the Transferor Company, shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company, on its authorised share capital, shall, be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any additional fee/stamp duty, on its increased authorised share capital.

ii. Clause V(a) of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is ₹ 12,900,000,000/- (Rupees Twelve Thousand Nine Hundred Million only) divided into 980,000,000 (Nine Hundred Eighty Million) Equity Shares of ₹ 10/- (Rupees Ten only) each and 310,000,000 (Three Hundred Ten Million) Preference Shares of ₹ 10/- (Rupees Ten only) each, capable of being increased in accordance with the Company's Regulations and provisions of the Companies Act, 2013"

iii. Article 4 of the Articles of Association of the Transferee Company shall without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 14, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is ₹ 12,900,000,000/- (Rupees Twelve Thousand Nine Hundred Million only) divided into 980,000,000 (Nine Hundred Eighty Million) Equity Shares of ₹ 10/- (Rupees Ten only) each and 310,000,000 (Three Hundred Ten Million) Preference Shares of ₹ 10/- (Rupees Ten only) each".

iv. The approval of this Scheme by the shareholders of the Transferee Company under Sections 391 and 394 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under and any other consents and approvals required in this regard.

PART III - GENERAL TERMS AND CONDITIONS

8. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS AND OTHER INSTRUMENTS ETC.

8.1 Subject to other provisions contained in this Scheme and without prejudice to the generality of the foregoing, all contracts (including labour contracts), deeds, bonds, agreements and other instruments, if any, of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before the transfer of the Undertaking of the Transferor Company into the Transferee Company, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party thereto.

8.2 The Transferee Company shall, if so required or if it becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company, and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

8.3 With effect from the Appointed Date and upon the Scheme becoming effective, without prejudice to the generality of the foregoing, all rights and licenses including those relating to intellectual property rights, such as trademarks, service marks, designs, patents, copyrights and domain names (whether registered or not), know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, logos, emblems, and items of such nature, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights forming part of/ relating to the Undertaking of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled/eligible, shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto.

8.4 Without prejudice to the generality of the foregoing, the Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

8.5 With effect from the Appointed Date and upon the Scheme becoming effective, (without prejudice to the generality of the foregoing) and so that the Undertaking of the Transferor Company continues as a separate division of the Transferee Company, and the Transferee Company retains and operates two separate AOPs, all permits and licences including quotas, rights, entitlements, licences including those relating to tenancies, time slots, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature forming part of/ relating to the Undertaking of the Transferor Company, including specifically licenses and permits for operating as airlines and carriers of passengers, cargo and mail (and all rights relating thereto) to the benefit of the Transferor Company and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obliged thereto.

8.6 With effect from the Appointed Date and upon the Scheme becoming effective, (without prejudice to the generality of the foregoing) and so that the Undertaking of the Transferor Company continues as a separate division of the Transferee Company and the Transferee Company retains and operates two separate AOPs, any statutory licenses, permissions, approvals, exemption schemes, or consents required to carry on operations forming part of/ relating to the Undertaking of the Transferor Company, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Undertaking of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme.

8.7 Subject to the other provisions contained in this Scheme, without prejudice to the generality of the foregoing, all contracts, business / asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements and instruments of whatsoever nature forming part of/ relating to the Undertaking to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and effect against and, in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall also be entitled to the fulfillment of all contractual obligations under lease agreements entered into by the Transferor Company under its contracts.

8.8 Without prejudice to the generality of the foregoing, the Transferee Company shall be entitled to use all and any labeling and marking materials for any goods packaged, which the Transferor Company is entitled to use pursuant to the packing laws and legal metrology laws and other similar laws till such time as such packaging materials, labels, wrappers, boxes carrying such labeling rights and disclosures and information in accordance with these laws are exhausted.

8.9 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, in accordance with the CENVAT Credit Rules 2004 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit, including the service tax credits lying un-utilized in the Transferor Company shall stand transferred to the Transferee Company as if the same were the CENVAT credits utilized in the Transferee Company's accounts. It is declared that the transfer of the CENVAT Credit, including service tax credits, stands allowed as stock of inputs as such or in process, including capital goods and service tax paid for the input services, are also transferred by the Transferor Company to the Transferee Company.

8.10 Without prejudice to the generality of the foregoing, all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company, in respect of the operations and/or the profits and /or forming part of/ relating to the Undertaking of the Transferor Company, before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the tax payment (including without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company, in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly;

8.11 Without prejudice to the generality of the foregoing, any refund under the tax laws due to the Transferor Company, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, sales tax / value added tax returns, service tax returns and other tax returns, and to claim refunds / credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to MAT paid under Section 115JA/115JB of the Income Tax Act, 1961 and the right to claim credit thereof in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 including Section 72A to the extent applicable to the Transferor Company from taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits / concessions provided to the Transferor Company to notifications / Circulars issued by the concerned authorities.

8.12 If the Transferor Company is entitled to any benefits exemptions, privileges, grants, set offs, etc. under any laws, regulations and/or notifications, or any incentives and/or policy the benefits thereunder as are transferable shall be transferred to and vest in the Transferee Company and all benefits, entitlements, privileges, exemptions, grants, incentives etc. of any nature whatsoever including but not limited to tax concessions and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company with all of the terms and conditions of such benefits under such incentive schemes and policies, as are transferable, were made available to the Transferor Company.

8.13 Where any payment made by the Transferor Company, is exempt from deduction of tax at source under the provisions of the Income Tax Act, 1961, such exemption from tax will continue to be available as if the provisions of the said Act were operative in relation to the Transferee Company. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations of the Transferor Company, shall stand transferred by the order of the Ministry of Company Affairs, Government of India to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Ministry of Company Affairs, Government of India.

8.14 For the purpose of giving effect to the vesting order passed under Sections 391 and 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the legal right(s) upon the transfer and vesting of the Transferor Company to the Transferee Company, in accordance with the provisions of Sections 391 and 394 of the Act.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 The transfer of the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 11 above and the effectiveness of contracts and deeds under Clause 8 above, shall not affect any transactions or proceedings already concluded by the Transferor Company, on or before the Effective Date or on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company, in respect thereto, as if done and executed on its behalf.

10. TREATMENT OF EMPLOYEES

10.1 On the Scheme becoming effective, all officers, staff, workmen and employees forming part of the Undertaking of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, remain the officers, staff, workmen and employees of the Undertaking, on and after the Effective Date which Undertaking shall operate as a separate and independent division of the Transferee Company. However, the Transferee Company may after the Effective Date, offer employees transfers between divisions.

10.2 On the Scheme finally taking effect as herein provided:

a) Subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / DGCA, to retain and operate two separate AOPs on and after the Effective Date, Employees of the Transferor Company shall become employees

of the Transferee Company as a part of the separate division of the Transferee Company (referred to hereinabove) without any break or interruption in service and on the terms and conditions of employment not less favorable than those on which they are engaged by the Transferor Company, immediately preceding the Effective Date.

b) Services of all Employees with the Transferor Company, upto the Effective Date shall be taken into account from the date of their respective appointment with the Transferor Company, for the purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation or other severance pay or retirement benefits, such past services with the Transferor Company, shall be taken into account.

10.3 The officers or other employees who have retired before the Appointed Date from the services of the Transferor Company, and are entitled to any benefits, rights or privileges from the Transferor Company, shall be entitled to receive the same benefits, rights or privileges from the Transferee Company. The services of such Employees of the Transferor Company, shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all such purposes will be reckoned from their date of appointment with the Transferor Company.

10.4 As far as the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund or any other special fund created or existing for the benefit of the Employees of the Transferor Company, are concerned, upon the Scheme becoming finally effective, the Transferee Company, shall stand substituted for the Transferor Company, in respect of such Employees for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations forming part of/ relating to the Undertaking of the Transferor Company, in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees, including the Board of Directors of the Transferor Company, and the Transferee Company, shall be entitled to take such steps in this regard as they may be advised, provided however that there shall be no discontinuation or break in the services of such Employees of the Transferor Company.

10.5 Insofar as the Employees of the Transferor Company are concerned, the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any recognized labour unions, if any, and also applicable awards/ orders of any Tribunal / Arbitrator, if any, binding on the Transferor Company. The Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, take into account the past services of such Employees, if any, with the Transferor Company and shall pay the same accordingly, as and when payable in accordance with applicable laws.

10.6 The liabilities of the Employees towards the Transferor Company, shall stand transferred to the Transferee Company.

10.7 Any prosecution or disciplinary action, initiated, pending or contemplated against such Employees, and/or any penalty (ies) imposed in this regard on any of them by the Transferor Company as on the Effective Date shall be continued/continue to operate against them and shall be enforced fully and effectually by the Transferee Company.

11. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company, is pending, the same shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the merger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

12. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

12.1 With effect from the Appointed Date and till the Effective Date:

(a) The Transferor Company, shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its, properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company, hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

(b) The Transferor Company, shall carry on its business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or vary the terms and conditions of the service of its Employees except in the ordinary course of business or sell, transfer, alienate, charge, mortgage or encumber or deal save and except, in each case, in the following circumstances:

i) if the same is expressly permitted by this Scheme; or

ii) if prior written consent of the Transferee Company has been obtained.

(c) All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure or losses arising to or incurred by the Transferor Company with effect from the said Appointed Date shall, for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the Transferee Company, as the case may be.

(d) Any exemption from or any assessment with respect to any tax which has been granted or made, or any benefit by way of set off or carry forward as the case may be of any unabsorbed depreciation or investment allowance or other allowance or loss which has been extended or is available to the Transferor Company under the Income Tax Act shall be available to the Transferee Company.

(e) Any of the rights, powers, authorities or privileges exercised by the Transferor Company, shall be deemed to have been exercised by the Transferor Company, for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

(f) All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company, in respect of the operations and/or the profits forming part of/ relating to the Undertaking of the Transferor Company before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the tax payment (including without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations forming part of/ relating to the Undertaking of the Transferor Company, with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly.

(g) Any refund under the tax laws due to the Transferor Company, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

(h) Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of the Transferor Company, as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company, on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company, as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13. WINDING UP OF THE TRANSFEROR COMPANY

On the Scheme becoming effective the Transferor Company shall be dissolved without being wound up.

14. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make Applications to the jurisdictional Hon'ble High Court or such other competent authority, as may be applicable, for sanctioning this Scheme of Merger for the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company, under Sections 391 to 394 and other provisions of the Act and for dissolution of the Transferor Company without being wound up and all matters ancillary or incidental thereto.

15. TAXES/CREDITS ETC.

The Transferee Company is expressly permitted to revise the Transferor Company's Income Tax and Service Tax returns, issue TDS certificates and the right to claim refund of Income Tax, advance Income Tax credits, adjust excess Service Tax etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the Income Tax and Service Tax returns, TDS certificates and the right to claim such refunds, advance tax credits, adjust Service Tax etc. pursuant to the sanction of this Scheme.

16. MODIFICATION/AMENDMENT TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to, where applicable, the approval of the Hon'ble High Court or any other authorities under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17. CONDITIONS

17.1 The Scheme is conditional upon and subject to the following :

(a) The Scheme being approved and sanctioned by the Hon'ble High Court and/or any other competent authority, as may be applicable under Sections 391 to 394 of the Act.

(b) All sanctions and approvals of all authorities concerned being granted and obtained in respect of any matters provided for or relating to the Scheme for which such sanction or approval is required.

(c) The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the Act and/or the Securities and Exchange Board Circular CIR / CFD / DIL/ 5 / 2013 dated February 4, 2013, (as may be modified or amended or supplemented or superseded from time to time) (the "SEBI Scheme Circular"), as applicable, and the requisite orders of the Hon'ble High Court of Judicature at Bombay being obtained.

(d) Pre-filing and post-sanction approval of the Stock Exchanges and the Securities and Exchange Board of India in terms of the SEBI Scheme Circular and the Circular vide No. CIR/CFD/DIL/8/2013 dated May 21, 2013, (as maybe modified or amended or supplemented or superseded from time to time) issued by the Securities and Exchange Board of India, being obtained, if applicable;

(e) Approval in writing by the Ministry of Civil Aviation/Directorate General of Civil Aviation of the Government of India (DGCA), permitting the Transferee Company to retain and operate two separate AOPs on and after the Effective Date (x) so that the Transferee Company may continue to operate its current business as a separate division of the Transferee Company under its current AOP and (y) so that the Transferee Company may operate the business of the Undertaking of the Transferor Company, as a separate and independent division of the Transferee Company, under the AOP of the Transferor Company.

(f) Approval of all of the Lenders, Lessors, Licensors etc. of the Transferor Company and Transferee Company, as required.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 17 not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court or such other competent authority, as may be applicable, and/or the Order not being passed as aforesaid before 31st December, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company, by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time, without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

Ladderup
Engineering Growth

September 02, 2015

STRICTLY CONFIDENTIAL

The Board of Directors
Jet Airways (India) Limited
Siroya Centre, Sahar Air Road,
Andheri (East), Mumbai – 400099

Dear Members of the Board,

Re: Fairness Opinion on the Merger Equity Entitlement Ratio for the proposed merger of Jet Lite (India) Limited (JETLITE) with Jet Airways (India) Limited (JET)

This has a reference to our engagement letter wherein Jet Airways (India) Limited has engaged Ladderup Corporate Advisory Private Limited ("LCAPL") to provide fairness opinion on the Merger Equity Entitlement Ratio, as required under the clause 24(h) of the Listing Agreement with the Stock Exchanges, for the proposed merger of Jet Lite (India) Limited (JETLITE) with Jet Airways (India) Limited (JET) ("the Proposed Merger").

Brief Background

Jet Airways (India) Limited

JET is a public limited company incorporated under the Companies Act, 1956 and is engaged in the business of providing air transport and allied services. The equity shares of JET are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). BSE and NSE are together hereinafter referred to as "the Stock Exchanges".

Category	Shareholding of Equity Shares
Promoters	51.00%
Institutions	17.22%
FII	*6.09%*
DII	*11.13%*
Non Institutions	31.78%
Total	100.00%

Source: BSE India website, as on March 31, 2015

LADDERUP CORPORATE ADVISORY PVT. LTD. MUMBAI

Ladderup Corporate Advisory PrivateLimited
Redg. & Corp. Office: 102 - A,
1st Floor, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital Road,
Bandra (East), Mumbai - 400 051
Tel.: 91-22-4033 6363,
Fax: 91-22-4033 6364,
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958

Ladderup
Engineering Growth

Jet Lite (India) Limited

JETLITE a public limited Company incorporated under the Companies Act, 1956, is an unlisted wholly owned subsidiary of JET and is engaged in the business of providing air transport and allied services.

Category	Shareholding of Equity Shares
Jet Airways (India) Limited and its Nominees	100%

We understand that the Managements of the JET and JETLITE (hereinafter together referred to as "the Companies") are considering and proposing a Scheme of Merger of JETLITE, wholly-owned subsidiaries of JET with JET with effect from the Appointed Date of April 1, 2015, under the provisions of Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s)) thereof ("the Proposed Scheme"). As part of the Proposed Scheme, JETLITE is to be merged with JET.

Purpose and Use of the Report

In this connection to the aforesaid background, LCAPL has been appointed by the JET to issue a fairness opinion on the merger equity share entitlement ratio for the Proposed Merger to its Board of Directors referred to under the clause 24(h) of the Listing Agreement.

This report is intended only for the sole purpose mentioned above, and only in connection with the Proposed Merger including for the purpose of obtaining judicial and regulatory approvals for the Proposed Scheme. We are not responsible in any way to any other person/party for any decision of such person/party based on this report. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant High Court, Stock Exchanges, advisors of the Companies and regulatory authorities in relation to the Proposed Scheme.

Source of Information

We have relied on the following information while forming the opinion set forth in this report:

(a) Draft of the Proposed Scheme of Merger;
(b) Management Representation Letter from and discussions (including oral) with JET's Management;
(c) JET's annual reports for the financial year 2012-13, 2013-14 and 2014-15;
(d) JETLITE's annual reports for the financial year 2012-13, 2013-14 and 2014-15;
(e) Shareholding pattern of the Companies as on March 31, 2015.

The Fairness Opinion and its Rationale

With reference to above and based on the information and explanation provided by the Management of JET and after analysing the Scheme of Merger, we understand that JETLITE is the wholly owned subsidiary of JET and no shares are being issued by JET as consideration for the proposed merger and there will be no change to the shareholding pattern of JET post proposed merger. Hence, the Valuation of the Companies have not been undertaken by JET from an Independent Valuer as required per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

On the basis of foregoing and based on the information and explanation provided to us, in our opinion, the proposed merger of JETLITE with JET under the Scheme of Merger is fair and reasonable to the holders of equity shares of JET.

Scope Limitations

Our report is subject to the limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Merger Equity Entitlement Ratio for the Proposed Scheme as per the requirement under the clause 24(h) of the Listing Agreement. It may not be valid for any other purpose or if done on behalf of any other entity.

Our report should not be construed as our opining or certifying the compliance of the Proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from such Scheme of Merger.

Our analysis and results are also specific to the date of this report and based on information as on August 31, 2015. An exercise of this nature involves consideration of various factors.

Our work does not constitute an audit or certification or due diligence of the working results, financial statements or financial estimates. Accordingly, we are unable to and do not express

opinion on the accuracy of the financial information referred to in this report. In the course providing this fairness opinion, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by JET without detailed inquiry. Also, we have been given to understand by the management of JET that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Neither LCAPL nor its associates, directors or employees shall be required by reason of this Fairness Opinion to give testimony or appear in a Court of Law or any other legal proceedings.

In no circumstances will LCAPL, its associates, directors or employees accept any responsibility or liability to any third party. JET and their affiliates shall fully indemnify and hold harmless LCAP, its associates, directors and employees from any liability arising out of third party claims in relation to this Fairness Opinion. JET and their affiliates also agree to bear all costs, expenses, charges, etc. on account of such third party claims including that of any legal proceedings.

We have not made any independent valuation or appraisal of the assets and liabilities of the JETLITE. No investigation of the Companies' claims to the title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid.

We are not experts in evaluation of litigations or other actual or threatened claims and hence have not commented on the effect of such litigations or claims on the Proposed Scheme.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme, no changes will be imposed that will have a material adverse effect on the Proposed Scheme. This opinion is issued on the understanding that JET has drawn our attention to all the matters, which they were aware of concerning the financial positions of the Companies, their businesses and any other matter that may have impact on our opinion. It should be understood that although subsequent developments may effect this opinion, we do not have an obligation to update, revise or reaffirm this opinion.

We have acted as an advisor to JET for providing a fairness opinion on the Merger Equity Entitlement Ratio on the Proposed Scheme and will receive a fee for our services. In the past, LCAPL has not provided any financial advisory and financing services to the Companies and have not received fees for rendering of the services. In ordinary course of business, LCAPL is engaged in providing investment banking services and is a SEBI Registered Category I Merchant Banker.

We express no opinion and make no recommendation at all the Companies underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or

LADDERUP CORPORATE ADVISORY PVT LTD MUMBAI

Ladderup
Engineering Growth

preference shares or secured/unsecured creditors of the Companies should vote at their respective meetings held in connection to the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Scheme. Also, we express no opinion on and accept no responsibility or as to the prices at which the equity shares of JET will trade following the announcement of the Proposed Scheme or as to financial performance of JET following the consummation of the Proposed Scheme.

Yours faithfully,

For Ladderup Corporate Advisory Private Limited

Nimesh Salot
Director
DIN 00004623

Ladderup Corporate Advisory Private Limited
SEBI Registration No. INM000011766 [Merchant Banker]

DCS/AMAL/CS/24(f)/193/2015-16

October 20, 2015

The Company Secretary,
Jet Airways (India) Limited
Siroya Centre, Sahar Airport Road,
Andheri (East), Mumbai- 400 099,
Maharashtra.

Sub: Observation letter regarding the Draft Scheme of Arrangement between Jet Airways (India) Limited and Jet Lite (India) Limited.

We are in receipt of Draft Scheme of Arrangement Jet Airways (India) Limited and Jet Lite (India) Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter October 19, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company to ensure that valuation certificate as submitted is displayed on the website of the listed company."***
- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- The Company shall duly comply with provisions of Circulars

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/47188

October 20, 2015

The Company Secretary
Jet Airways (India) Limited
Siroya Centre, Sahar Airport Road,
Andheri (East)
Mumbai - 400099

Kind Attn.: Mr. Arun Kanakal

Dear Sir,

Sub.: Observation Letter for draft Scheme of Merger of Jet Lite (India) Limited [JETLITE] ("Transferor Company") with Jet Airways (India) Limited ("Transferee Company") [JET] and their respective shareholders and creditors.

This has reference to draft Scheme of Merger of Jet Lite (India) Limited [JETLITE] ("Transferor Company") with Jet Airways (India) Limited ("Transferee Company") [JET] and their respective shareholders and creditors submitted to NSE vide your letter dated September 10, 2015.

Based on our letter Ref: NSE/LIST/46411 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 19, 2015, has given following comments on the draft Scheme of Arrangement:

"a. The company is advised to ensure that valuation certificate as submitted by the company vide email dated October 07, 2015 is displayed on the website of the company.

b. The company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 20, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

d. Status of compliance with the Observation Letter/s of the stock exchanges;
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S.: Checklist of all the further issues is available on website of the exchange at the following URL http://www.nseindia.com/content/equities/eq_checklist.htm"

This Document is Digitally Signed

NSE
Signer : Patel Kamlesh
Date: Tue, Oct 20, 2015 20:44:06 GMT+05:30
Location: NSE

JET AIRWAYS

October 13, 2015

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai -400 001

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: JETAIRWAYS/Series: EQ **Stock Code: 532617/JETAIRWAYS**

Dear Sirs,

Ref: Scheme of Merger of Jet Lite (India) Limited with the Company - Intimation under Clause 36 of the Listing Agreement

Sub: Complaints Report pursuant to Clause 24 (f) if the Listing Agreement

In continuation of our application under Clause 24(f) of the Listing Agreement for Scheme of Merger of Jet Lite (India) Limited with the Company and pursuant to the requirements of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, we enclose herewith Complaint's Report.

The Complaint's Report will also be uploaded on our website www.jetairways.com.

Kindly take the same on record.

Yours faithfully,

Jet Airways (India) Limited

Gaurang Shetty
Whole Time Director

Encl: A/a

JET AIRWAYS

Complaints Report:

(Commencing from the date of uploading the documents under Clause 24 (f) of the Listing Agreement on the stock exchange i.e. September 22, 2015 till the date of expiry of 21 days from the same i.e. October 12, 2015)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Nil**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	----------	------	---------

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO.185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors

JET AIRWAYS (INDIA) LIMITED
CIN: L99999MH19992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

FORM OF PROXY

I/We, the undersigned being the Secured Creditors of Jet Airways (India) Limited (Applicant Company) hereby appoint Mr./ Ms. _____of _____ and failing him/her Mr./ Ms. _____ _____ of _____ as my/our proxy, to act for me/us at the meeting of the Secured Creditors of the Applicant Company to be held at Siroya Centre, Sahar Airport Road, Andheri East, Mumbai – 400 099, on Friday, the 22nd day of April, 2016 at 12:00 P.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name _____ [here, "if for", insert "FOR"; "if against", insert "AGAINST"; and in the latter case, strike out the words below after 'Scheme of Merger], the said Scheme of Merger, either with or without modification(s)*, as my/our proxy may approve.

* Strike out what is not necessary.

Dated this _____day of _____ 2016.

Re.1 Revenue Stamp

Signature across the stamp

Name and Address of the Secured Creditor:

_____

_____

_____

Signature of Secured Creditor: _____

Signature of Proxy/Authorised Representatives:_____

NOTES:

1. Proxy/ Authorised Representatives need not be a creditor
2. Alterations, if any, made in the Form of Proxy should be initialled.
3. Please affix revenue stamp before affixing signature.
4. Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 hours before the meeting.
5. In case of multiple proxies, the proxy later in time shall be accepted
6. Only Secured Creditors of the Applicant Company may attend and vote (either in person or by proxy or by authorized representative under Section 113 of the Companies Act, 2013) at the Secured Creditors meeting. The representative of a body corporate which is an Secured Creditor of the Applicant company may attend and vote at the Secured Creditors meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body authorizing such representative to attend and vote at the Secured Creditors meeting is deposited at the Registered Office of the Applicant company not later than 48 hours before the meeting.
7. The Secured Creditors/proxies are advised to bring original photo identity for verification.

JET AIRWAYS

JET AIRWAYS (INDIA) LIMITED

CIN: L99999MH1992PLC066213
Registered Office: Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai-400099
Website: www.jetairways.com; **Email:** companysecretary@jetairways.com
Tel No.: + 91 22 6121 1000; **Fax No.:**+91 22 6121 1950

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. ONLY SECURED CREDITORS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING

Name and address of Secured Creditor : _____
(IN BLOCK LETTERS) _____

_____

Value (In Rs.) : : _____

NAME AND ADDRESS OF THE PROXY HOLDER (IN BLOCK LETTERS) to be filled in by the Proxy attending instead of the Secured Creditor:

_____

_____

_____

I/We _____ (Name of the Secured Creditor / Proxy) hereby record my/our presence at the meeting of the Secured Creditors of the Company, convened pursuant to Order dated 18th March, 2016 of the Hon'ble High Court of Judicature at Bombay, held at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099 on Friday, the 22nd day of April, 2016 at 12.00 P.M.

Signature of the Secured Creditor : _____

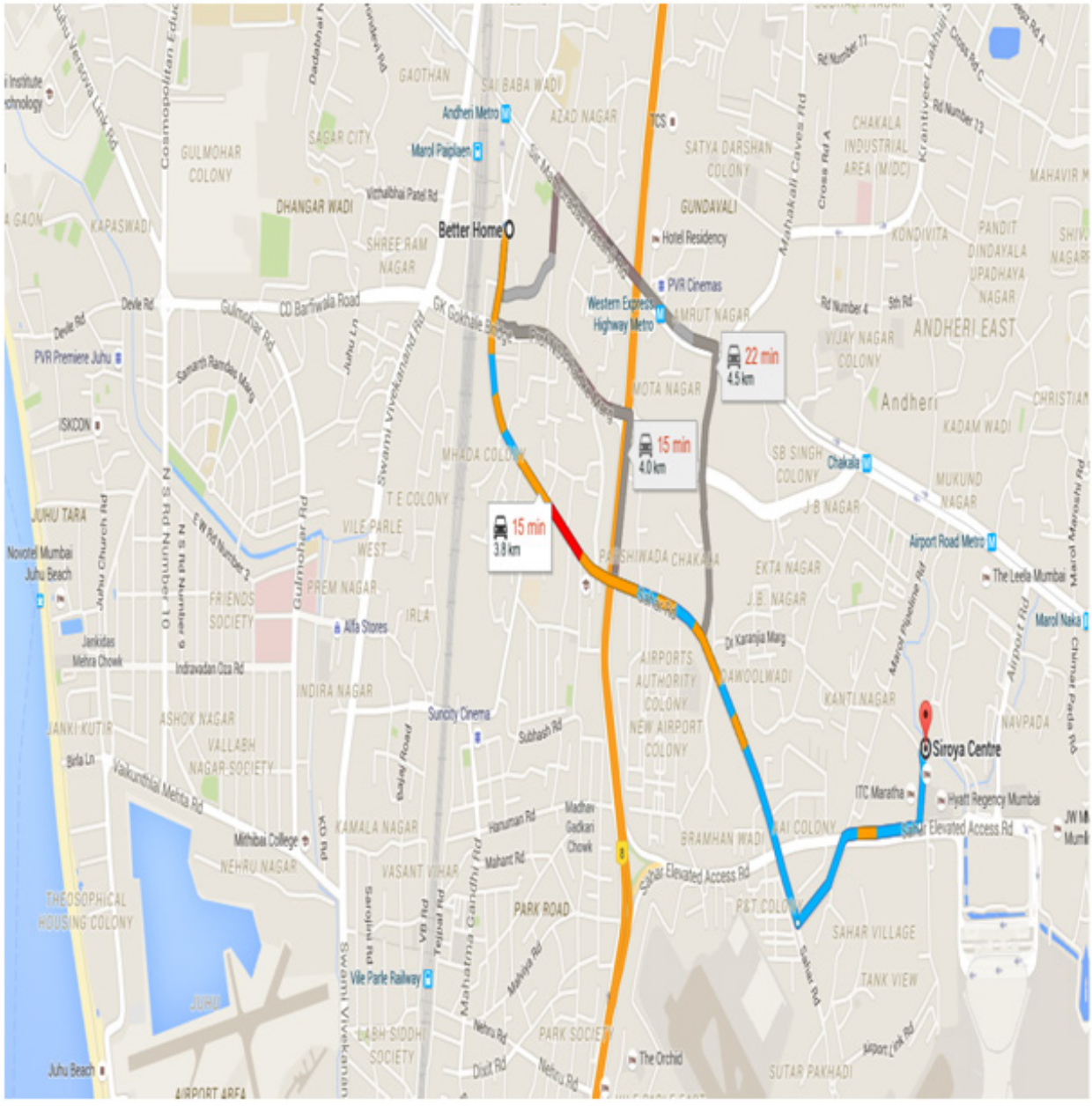
Or

Signature of the Proxy/Authorised Representaives : _____

Notes:

- Secured Creditors/Proxy Holders/Authorised Representaives are requested to bring the attendance slip with them when they come to the meeting and hand it over at the entrance of the meeting hall after affixing their signature on it. Secured Creditors who come to attend the meeting are requested to bring the copies of their Notice and the Scheme.
- The Secured Creditors/Proxies/Authorised Representaives are advised to bring original photo identity for verification.

Venue of the Meeting



www.sapprints.com

JET AIRWAYS (INDIA) LIMITED

CIN: L99999MH1992PLC066213
Registered Office: Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai-400099
Website: www.jetairways.com; **Email:** companysecretary@jetairways.com
Tel No.: + 91 22 6121 1000; **Fax No.:** + 91 22 6121 1950

COURT CONVENED MEETING OF THE UNSECURED CREDITORS OF JET AIRWAYS (INDIA) LIMITED (THE APPLICANT COMPANY)

Day : **Friday**

Date : **22nd April, 2016**

Time : **1.00 P. M.**

Venue : **Siroya Centre, Sahar Airport Road, Andheri East, Mumbai – 400 099**

SL NO.	CONTENTS	PAGE NO.
1	Notice of Court Convened Meeting of the Unsecured Creditors of Jet Airways (India) Limited (Transferee Company) under the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof.	2
2	Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.	4
3	Scheme of Merger between Jet Lite (India) Limited (Transferor Company) with Jet Airways (India) Limited (Transferee Company) and their respective shareholders and creditors under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof, by way of transfer and vesting of the Undertaking of Jet Lite (India) Limited, the Transferor Company into Jet Airways (India) Limited, the Transferee Company.	13
4	Fairness opinion dated 2nd September, 2015, issued by Ladderup Corporate Advisory Private Limited to the Board of Directors of Jet Airways (India) Limited.	25
5	Observation Letter dated 20th October, 2015, issued by BSE Limited to Jet Airways (India) Limited.	30
6	Observation Letter dated 20th October, 2015, issued by the National Stock Exchange of India Limited to Jet Airways (India) Limited.	31
7	Complaints Report dated 13th October, 2015, submitted by Jet Airways (India) Limited to BSE Limited and the National Stock Exchange of India Limited	33
8	Form of Proxy	35
9	Attendance Slip	37

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTIONS NO.185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors

Jet Airways (India) Limited
CIN: L99999MH19992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF JET AIRWAYS (INDIA) LIMITED (THE APPLICANT COMPANY)

To,

The Unsecured Creditors of Jet Airways (India) Limited ("the Applicant Company" / "the Transferee Company"),

TAKE NOTICE that by an Order made on 18th March, 2016, in the above mentioned Company Summons for Direction of the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Unsecured Creditors of the Applicant Company, be convened and held at Siroya Centre, Sahar Airport Road, Andheri East, Mumbai – 400 099 on Friday, 22nd day of April 2016 at 1.00 p.m. to consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 for approval of the proposed merger embodied in the Scheme of Merger between Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors ("Scheme");

***"RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 ("the Act of 1956"), and Rules 67 to 87 of the (Company's Court) Rules, 1959 or pursuant to the applicable provisions of the Companies Act, 2013 and the Rules prescribed thereunder as may be in force, and pursuant to any other enabling provisions of the Companies Act, 1956 or the Companies Act, 2013 and the Rules framed thereunder, if any and pursuant to the applicable provisions of the Memorandum and Articles of Association of the Company, and subject to the compliance with all applicable laws and regulations(including securities laws and regulations) and receipt of all relevant corporate, regulatory, governmental, judicial approvals and third party consents including sanction of the Hon'ble High Court of Judicature at Bombay, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Bombay or by any regulatory or governmental authorities, whilst granting such consents, approvals and permissions, which may be agreed by the Board of Directors of both the Companies (hereinafter referred to as the "Board", which term shall include a Committee of Directors thereof, as constituted by the Board of each of the respective Companies), the proposed arrangements embodied in the Scheme of Merger between Jet Lite (India) Limited and Jet Airways (India) Limited and their respective shareholders and creditors (the **"Scheme"**) placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions,*

if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay or by any regulatory or governmental authorities whilst sanctioning and approving the arrangements embodied in the Scheme, or as may be required for the purpose of resolving any doubts, difficulties or questions (whether by reason of any directive or order of any regulatory, governmental or judicial authority) or otherwise arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy; provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Applicant Company at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099 not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court of Bombay has appointed Mr. Gaurang Shetty, Whole Time Director of the Applicant Company, or failing him, Mr. Ashok Kumar Barimar, Sr. Vice President-Legal & General Counsel of the Applicant Company to be the Chairman of the said Unsecured Creditors meeting.

A copy of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956 read with section 102 of the Companies Act, 2013, Fairness Opinion ,Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, Complaints Report, Form of Proxy, and Attendance Slip are enclosed.

Sd/-
Gaurang Shetty
Chairman appointed for the meeting

Place: Mumbai

Dated: 18th March, 2016

Registered office:
Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099
Tel: +91 22 6121 1000 Fax: +91 22 6121 1950
E-mail: companysecretary@jetairways.com
Website: www.jetairways.com

Notes:

1. All alterations made in the form of Proxy should be initialled.
2. Only Unsecured Creditors of the Applicant Company may attend and vote (either in person or by proxy or by authorized representative under Section 113 of the Companies Act, 2013) at the Unsecured Creditors meeting. The representative of a body corporate which is an Unsecured Creditor of the Applicant Company may attend and vote at the Unsecured Creditors meeting provided a certified true copy of the resolution of the Board of Directors or other governing body under Section 113 of the Companies Act, 2013 authorizing such representative to attend and vote at the Unsecured Creditors meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
3. The Unsecured Creditors/Proxies/Authorised Representatives are advised to bring original photo identity for verification.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO.185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors

Jet Airways (India) Limited
CIN: L99999MH19992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

EXPLANATORY STATEMENT PURSUANT TO SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING OF THE UNSECURED CREDITORS OF JET AIRWAYS (INDIA) LIMITED (THE APPLICANT COMPANY)

1. Pursuant to an Order dated 18th March, 2016 passed by the Hon'ble High Court of Judicature at Bombay in the above mentioned Company Summons for Directions, a meeting of the Unsecured Creditors of Jet Airways (India) Limited ("Applicant Company" or "Transferee Company") is being convened and held at Siroya Centre, Sahar Airport Road, Mumbai – 400 099 on Friday, the 22nd of April, 2016, at 1.00 p.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed Scheme of Merger of Jet Lite (India) Limited, the Transferor Company by way of transfer and vesting of the Undertaking of Jet Lite (India) Limited, the Transferor Company into Jet Airways (India) Limited, the Transferee Company and their respective shareholders and creditors (hereinafter referred to as the "Scheme"), pursuant to Sections 391 to 394 of the Companies Act, 1956.
2. The Hon'ble High Court of Bombay has appointed Mr. Gaurang Shetty, Whole Time Director of the Applicant Company, or failing him, Mr. Ashok Kumar Barimar, Senior Vice President- Legal & General Counsel of the Applicant Company to be the Chairman of the said Unsecured Secured Creditors meeting.
3. The Board of Directors of the Applicant Company at their meeting held on 2nd September, 2015 have approved the arrangement embodied in the proposed Scheme of Merger of Jet Lite (India) Limited, the Transferor Company by way of transfer and vesting of the Undertaking of Jet Lite (India) Limited, the Transferor Company into Jet Airways (India) Limited, the Transferee Company and their respective shareholders and creditors. A copy of the Scheme, setting out the terms and conditions of the Merger as approved by the Board of Directors of Jet Airways (India) Limited ("Applicant Company" or "Transferee Company") is enclosed.
4. With effect from the Effective Date, upon the filing of the certified copies of the orders of the Hon'ble High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai, the Scheme of Merger shall come into effect.

5. BACKGROUND OF COMPANIES

I. Jet Airways (India) Limited ("the Applicant Company" or the "Transferee Company")

1. a. The Transferee Company was originally incorporated under the Companies Act, 1956, under the name and style of "Jet Airways (India) Private Limited" on 1st April, 1992 as a private company with limited liability under the Companies Act, 1956. The Transferee Company became a deemed public company on 1st July, 1996. However, on 19th January, 2001 the Transferee Company was reconverted into a

private company. After complying with the provisions of Section 31 and 44 of the Companies Act, 1956 the Company was converted into Public Company and after complying with the provisions of Section 23 of the Companies Act, 1956, the name of 'Jet Airways (India) Private Limited' was changed to 'Jet Airways (India) Limited' and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on 30th December, 2004. The Corporate Identification Number of the Transferee Company is L99999MH1992PLC066213.

b. The Registered Office of the Applicant Company is presently situated at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

c. The authorised, issued, subscribed and paid up share capital of the Applicant/Transferee Company as of 31st March, 2015 is as follows:

Particulars	(Amount in ₹)
Authorised Share Capital	
180,000,000 Equity Shares of ₹ 10/- Each	1,800,000,000
20,000,000 Preference Shares of ₹10/- Each	200,000,000
TOTAL	**2,000,000,000**
Issued, Subscribed and Paid up Share Capital	
113,597,383 Equity Shares of ₹ 10/- each fully paid up	1,135,973,830
TOTAL	**1,135,973,830**

The Equity Shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

Subsequently, there has been no change in the issued, subscribed and paid up share capital of the Applicant Company.

d. The objects of the Applicant Company/ Transferee Company are set out in the Memorandum and Articles of Association. The main objects of the Applicant Company inter alia are as under:

"1. To establish, maintain, operate and provide safe, efficient, adequate, economical and properly co-ordinated air-transport services and lines of aerial conveyance (including scheduled and chartered domestic and international services) for the carriage of passengers, baggage, mail and freight.

2. To purchase, take on lease and/or hire or otherwise acquire, own, employ, maintain, work, manage, control, let on hire, charter, lease, demise all forms of aerial conveyance for the purpose of transporting or carrying passengers, baggage, mail and freight and merchandise of all and every kind and description whether as principals, agents or otherwise on national and international routes."

e. The Transferee Company commenced its business from May 1993.

f. The Transferee Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

II. Jet Lite (India) Limited ("the Transferor Company")

a. The Transferor Company was incorporated under the Companies Act, 1956 on 20th September 1991 as a Public limited Company with the Registrar of Companies, Kanpur, Uttar Pradesh ('Registrar'), under the name and style of "Sahara International Airways Limited". Pursuant to the Special Resolution passed by the Transferor Company at its Extraordinary General meeting held on 2nd December, 1991, the name of the Company was changed to 'Sahara India Airlines Limited' and a Fresh Certificate of Incorporation dated 2nd January, 1992 was issued by the Registrar. Further pursuant to a Special Resolution dated 31st December, 1997, in terms of Section 21 of the Companies Act, 1956, the name of the Company was again changed to 'Sahara Airlines Limited' and a Fresh Certificate of Incorporation dated 28th May,

1998 was issued by the Registrar. The Transferor Company was acquired by the Transferee Company on 20th April, 2007 and consequently pursuant to a Special Resolution dated 9th May, 2007 in terms of Section 21 of the Companies Act, 1956, the name of the Company was again changed to 'Jet Lite (India) Limited' and a Fresh Certificate of Incorporation dated 15th May, 2007 was issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal. The Transferor Company changed the situation of its Registered office to the state of Maharashtra on 11th January, 2008. The Corporate Identification Number of the Transferor Company is U62100MH1991PLC177728.

b. The Registered Office of the Transferor Company is presently situated at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai- 400099, Maharashtra.

c. The authorised, issued, subscribed and paid up share capital of the Transferor Company as of 31st March, 2015 is as under:

Authorised Share Capital	**Amount (₹)**
800, 000,000 Equity shares of ₹ 10/- each	8,000,000,000
290,000,000 Preference Shares of ₹ 10/-	2,900,000,000
TOTAL	**10,900,000,000**
Issued, Subscribed and Paid up Share Capital	
796,115,409 Equity Shares of ₹ 10/- each	7,961,154,090
TOTAL	**7,961,154,090**

d. The Transferor Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

e. The objects of the Transferor Company are set out in the Memorandum and Articles of Association. The main objects of the Transferor Company inter alia are as under:

"To plan, promote, develop, organised and operate air transport services, scheduled and non- scheduled, for the carriage of passengers, mail and freight and for any other purpose, including aerial work & adventurous sports in India and abroad."

f. The Transferor Company commenced its business soon after its incorporation on or about 26th December, 1991.

6. DESCRIPTION AND RATIONALE AND BENEFITS OF THE SCHEME

The proposed Scheme envisages the merger of Jet Lite (India) Limited, the Transferor Company by way of a transfer of the Undertaking (as defined in the Scheme) of Jet Lite (India) Limited with Jet Airways (India) Limited, the Transferee Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification(including any statutory modification(s) or reenactment(s) thereof) and subject to compliance with all applicable securities laws, regulations and circulars.

6.1 Rationale and benefits

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Board of Directors of Transferee Company are of the view that the Merger of the Wholly Owned Subsidiary with the Parent Company is in the interest of all concerned including the shareholders, creditors, employees and general public.

The rationale for transfer of the Undertaking of the Transferor Company to the Transferee Company is as under:

A. Strengthening of the single brand leading to a stronger market presence providing customers with a seamless on-board experience, and removing any other brand perceptions/ distinctions in customers' minds.

B. More focused operational efforts, realizing synergies in terms of compliance, governance, administration and costs.

C. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to maximize shareholder value.

The transfer of the Undertaking of the Transferor Company to the Transferee Company, in accordance with this Scheme, will be in compliance with the provisions of Section 2 (1B) of the Income Tax Act, 1961, such that :

i. All the properties forming part of/ relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the properties of the Transferee Company, by virtue of the merger; and

ii. All the liabilities forming part of/ relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger.

7. SALIENT FEATURES OF THE SCHEME

(a) The Scheme envisages the merger of Transferor Company with the Transferee Company by way of a transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and in accordance with Section 2(1B) Transferee Company of the Income Tax Act, 1961.

(b) The Appointed Date for the proposed Scheme is 1st day of April, 2015 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company. The Scheme shall be effective from the last of the dates on which the conditions as specified in Clause 17 of the Scheme are satisfied and the date on which the certified or authenticated copy/ copies of the Order/s of theHon'ble High Court of Judicature at Bombay sanctioning the Scheme of Merger is filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and the Transferee Company.

(c) With effect from the Appointed Date and on the Scheme becoming effective, the Undertaking(as defined in the said Scheme) of the Transferor Company shall, pursuant to the sanction of the Scheme by the Hon'ble High Court of Judicature at Bombay and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and /or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company, (by virtue of and in the manner provided in the Scheme) and which Undertaking shall continue as a separate division of the Transferee Company so that the Transferee Company retains and operates 2 separate Air Operator Permits (AOPs).

(d) The entire issued, subscribed and paid-up share capital of Transferor Company is held by the Air Operator Permit Transferee Company and its nominee(s), Upon the Scheme becoming effective, the entire equity three capital of Transferor Company shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. Further upon the Scheme becoming effective, the shares certificates, if any, representing the shares held by the Transferee Company in the wholly owned subsidiary company (being Transferor Company), shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

(e) The Transferee Company shall record the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company at their respective book values as appearing in the books of the Transferor Company.

(f) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

(g) On the Scheme becoming effective, all officers, staff, workmen and employees forming part of the Undertaking of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, remain the officers, staff, workmen and employees of the Undertaking, on and after the Effective Date which Undertaking shall operate as a separate and independent division of the Transferee Company. However, the Transferee Company may after the Effective Date, offer employees transfers between divisions.

(h) Subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / DGCA, to retain and operate two separate AOPs on and after the Effective Date, Employees of the Transferor Company shall become employees of the Transferee Company as a part of the separate division of the Transferee Company (referred to hereinabove) without any break or interruption in service and on the terms and conditions of employment not less favorable than those on which they are engaged by the Transferor Company, immediately preceding the Effective Date.

(i) Services of all Employees with the Transferor Company, upto the Effective Date shall be taken into account from the date of their respective appointment with the Transferor Company, for the purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation or other severance pay or retirement benefits, such past services with the Transferor Company, shall be taken into account.

(j) The Scheme is conditional upon and subject to:

i. The Scheme being approved and sanctioned by the Hon'ble High Court and/or any other competent authority, as may be applicable under Sections 391 to 394 of the Act.

ii. All sanctions and approvals of all authorities concerned being granted and obtained in respect of any matters provided for or relating to the Scheme for which such sanction or approval is required.

iii. The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the Act and/or the Securities and Exchange Board Circular CIR / CFD / DIL/ 5 / 2013 dated February 4, 2013, (as may be modified or amended or supplemented or superseded from time to time) (the "SEBI Scheme Circular"), as applicable, and the requisite orders of the Hon'ble High Court of Judicature at Bombay being obtained.

iv. Pre-filing and post-sanction approval of the Stock Exchanges and the Securities and Exchange Board of India in terms of the SEBI Scheme Circular and the Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, (as maybe modified or amended or supplemented or superseded from time to time) issued by the Securities and Exchange Board of India, being obtained, if applicable;

v. Approval in writing by the Ministry of Civil Aviation/Directorate General of Civil Aviation of the Government of India (DGCA), permitting the Transferee Company to retain and operate two separate AOPs on and after the Effective Date (x) so that the Transferee Company may continue to operate its current business as a separate division of the Transferee Company under its current AOP and (y) so that the Transferee Company may operate the business of the Undertaking of the Transferor Company, as a separate and independent division of the Transferee Company, under the AOP of the Transferor Company.

vi. Approval of all of the Lenders, Lessors, Licensors etc. of the Transferor Company and Transferee Company, as required.

(k) In the event of any of the said sanctions and approvals referred to in Clause 17 of the Scheme, not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay or such other competent authority as may be applicable and/or the Order not being passed as aforesaid before 31st December, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time, without any limitation), the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated in the Scheme or hereunder or as to any rights and/or liabilities which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law.

(l) On the Scheme becoming effective the Transferor Company shall be dissolved without being wound up.

8. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the Securities and Exchange Board of India ("SEBI") on 4th February, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Board of Directors of the Applicant Company had on 2nd September, 2015 recommended the proposed Scheme of Merger for approval of the Board. The Proposed Scheme of Merger was approved by the Board of Directors of the Applicant Company at the meeting held on 2nd September, 2015 after considering the recommendations of the Audit Committee and Fairness Report dated 2nd September, 2015 of an independent Merchant Banker, M/s. Ladderup Corporate Advisory Private Limited.

9. Upon the Scheme becoming effective, the entire equity capital of Transferor Company shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. In the absence of any issuance of Equity Shares, there would not be any change in Shareholding Pattern of the Transferee Company Pre and Post the Scheme of Merger due to the Scheme. In compliance with Regulation 37 of the Listing Regulations, the shareholding pattern of the Transferee Company, Pre and Post Merger, as at 31st December, 2015 is set out as under:

CAPITAL STRUCTURE PRE & POST MERGER

Category of Shareholder	Pre-Merger Shareholding		Post-Merger Shareholding	
	Nos. of Shares	%	Nos. of Shares	%
PROMOTOR SHAREHOLDING				
Indian				
Individuals/ Hindu Undivided Family	1000	0.00	1000	0.00
Central Government/ State Government(s)	0	0.00	0	0.00
Financial Institutions/ Banks	0	0.00	0	0.00
Any other (specify)	0	0.00	0	0.00
SUB-TOTAL (A) (1)	**1000**	**0.00**	**1000**	**0.00**
Foreign				
Individuals (Non-Resident Individuals/ Foreign Individuals)	57,933,665	51.00	57,933,665	51.00
Government	0	0.00	0	0.00
Institutions	0	0.00	0	0.00
Foreign Portfolio Investor	0	0.00	0	0.00
Any other (specify)	0	0.00	0	0.00
SUB-TOTAL (A) (2)	57,933,665	51.00	57,933,665	51.00
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP A = (A) (1) + (A) (2)	**57,934,665**	**51.00**	**57,934,665**	**51.00**
PUBLIC SHAREHOLDING				
Institutions				
Mutual Funds	8,527,696	7.51	8,527,696	7.51
Venture Capital Funds	0	0.00	0	0.00
Alternate Investment Funds	0	0.00	0	0.00
Foreign Venture Capital Investors	0	0.00	0	0.00
Foreign Portfolio Investors	4,683,528	4.12	4,683,528	4.12
Financial Institutions/Banks	203,230	0.18	203,230	0.18
Insurance Companies	2,430,864	2.14	2,430,864	2.14
Provident Funds/Pension Funds	0	0.00	0	0.00
Any other (specify)	0	0.00	0	0.00
Foreign Corporate Bodies	27,263,372	24.00	27,263,372	24.00
SUB-TOTAL (B) (1)	**43,108,690**	**37.95**	**43,108,690**	**37.95**
Central Government/State Government(s)/ President of India	0	0.00	0	0.00
SUB-TOTAL (B) (2)	**0**	**0.00**	0	**0.00**

Category of Shareholder	Pre-Merger Shareholding		Post-Merger Shareholding	
	Nos. of Shares	%	Nos. of Shares	%
Non-institutions				
Individuals				
i. Individual Shareholders holding nominal share capital upto ₹ 2 Lakhs	54,541,01	4.80	54,541,01	4.80
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakhs	1,414,957	1.25	1,414,957	1.25
NBFCs Registered with RBI	276,000	0.24	2,76,000	0.24
Employee Trusts	0	0.00	0	0.00
Overseas Depositories (Holding DRs) (Balancing figure)	0	0.00	0	0.00
Any other (specify)				
Trusts	4,588	0.00	4,588	0.00
Non Resident Indians	335,664	0.30	335,664	0.30
Clearing Members	754,952	0.66	754,952	0.66
Bodies Corporate	4,096,953	3.61	4,096,953	3.61
HUF	216,813	0.19	216,813	0.19
SUB-TOTAL (B)(3)	**12,554,028**	**11.05**	**12,554,028**	**11.05**
TOTAL PUBLIC SHAREHOLDING B = (B) (1) + (B) (2)+ (B) (3)	**55,662,718**	**49.00**	**55,662,718**	**49.00**
TOTAL (A) + (B)	**113,597,383**	**100**	**113,597,383**	**100**

10. In compliance with Regulation 37 of the Listing Regulations, the Transferee Company has obtained observation letters dated 20th October, 2015 from BSE Limited and National Stock Exchange of India Limited, respectively, conveying their no objection to the Scheme subject to comments mentioned therein.

11. On the Scheme being approved as per the requirements of Section 391 of the Companies Act, 2013 or the corresponding provisions of the Companies Act, 2013, if notified, the Transferee Company and the Transferor Company will seek the sanction of the Hon'ble Bombay High Court to the Scheme.

12. No investigation proceedings have been instituted or are pending or are likely to be pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against the Transferee Company and Transferor Company.

13. The rights and interests of the members and creditors of Transferor and Transferee Company will not be prejudicially affected by the Scheme and due provisions have been made by the Transferee Company for payment of existing liabilities as and when the same fall due in normal course.

14. No winding up proceedings are pending against the Transferee Company.

15. The Directors and Key Managerial Personnel of the Transferee Company and Transferor Company do not have any other interest in the Scheme otherwise than as shareholders in general.

16. The Directors and Key Managerial Personnel of the Transferee Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies or to the extent said directors are common directors in the Companies or to the extent said directors are the partners, directors, members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors and Key Managerial Personnel of the Transferee Company have any material interest in the proposed Scheme).

17. The extent of the shareholding of the Directors and Key Managerial Personnel of Transferee Company in the Transferee Company and Transferor Company either singly or jointly or as nominee as on 31st December, 2015 is as under:

	JET AIRWAYS (INDIA) LIMITED		JET LITE (INDIA) LIMITED	
Name	**Number of Shares**	**Face Value of Shares**	**Number of Shares**	**Face Value of Shares**
Mr. Javed Akhtar	2,220	INR 10	1*	INR 10
Mr. Gaurang Shetty	Nil	Nil	1*	INR 10
Mr. Naresh Goyal	57,933,665	INR 10	Nil	Nil
Mrs. Anita Goyal	1,000	INR 10	Nil	Nil
Mr. Kuldeep Sharma	1	INR 10	Nil	Nil

***** Shares held as a nominee of Jet Airways (India) Limited jointly with Jet Airways (India) Limited.

18. The extent of the shareholding of the Directors and Key Managerial Personnel of Transferor Company in the Transferee Company and Transferor Company either singly or jointly or as nominee as on 31st December, 2015 is as under:

	JET LITE (INDIA) LIMITED		JET AIRWAYS (INDIA) LIMITED	
Name	**Number of Shares**	**Face Value of Shares**	**Number of Shares**	**Face Value of Shares**
Mr. Javed Akhtar	1*	INR 10	2,220	INR 10
Mr. Gaurang Shetty	1*	INR 10	Nil	Nil
Mr. Naresh Goyal	Nil	Nil	57,933,665	INR 10
Mr. Shirish Limaye	Nil	Nil	175	INR 10
Mr. Krupesh Mehta	Nil	Nil	1	INR 10

***** Shares held as a nominee of Jet Airways (India) Limited jointly with Jet Airways (India) Limited.

N. B. - The features set out above being only the salient features of the Scheme of Merger, the Unsecured Creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

19. Inspection

The following documents will be open for inspection at the Registered Office of the Transferee Company and the Transferor Company on any working day except Saturdays, Sundays and Public holidays (between 11:00 am and 1:00 pm) prior to the date of the meeting:

(a) Certified copy of the Order dated 18th March, 2016 passed by the the Hon'ble High Court of Judicature at Bombay in Company Summons for Directions No. 185 of 2016 for the Transferee Company;

(b) Papers and proceeding of the Company Summons for Directions No. 184 of 2016 and No. 185 of 2016;

(c) Copy of the Memorandum and Articles of Association of the Transferee Company and the Transferor Company;

(d) Scheme of Merger;

(e) Copy of the Audited Financial Statements of the Transferee Company for last three financial years ended 31st March, 2015, 31st March, 2014 and 31st March, 2013;

(f) Copy of the unaudited Financial Statements of the Transferee Company (by way of limited review) for the nine months period from 1st April, 2015 till 31st December, 2015;

(g) Copy of the Audited Financial Statements of Transferor Company for the years ended 31st March, 2015, 31st March, 2014 and 31st March, 2013;

(h) Copy of the unaudited Financial Statements of the Transferor Company for the nine months period from 1st April, 2015 till 31st December, 2015;

(i) Copies of the resolutions passed by the Board of Directors of the Transferee Company and the Transferor Company approving the Scheme;

(j) Copy of the no objection / observation letters relating to the Scheme issued on 20th October, 2015 by BSE Limited and National Stock Exchange of India Limited;

(k) Complaints Report dated 13th October, 2015 relating to the Scheme submitted by the Company with the Stock Exchanges and also uploaded on their website;

(l) Fairness Report dated 2nd September, 2015 of Ladderup Corporate Advisory Private Limited (a Category I Merchant Banker)

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956, or the corresponding provisions of the Companies Act, 2013, to the extent notified. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of the Transferee Company between (between 11:00 am and 1:00 pm) on any working day except Saturdays, Sundays and Public holidays.

Sd/-
Gaurang Shetty
Chairperson appointed for the meeting

Place: Mumbai

Dated: 18th March, 2016

Registered office:
Jet Airways (India) Limited
CIN: L99999MH1992PLC066213
Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099
Tel: +91 22 6121 1000 Fax: +91 22 6121 1950
E-mail: companysecretary@jetairways.com
Website: www.jetairways.com

Scheme of Merger
of Jet Lite (India) Limited ("Transferor Company")
with
Jet Airways (India) Limited ("Transferee Company")
And
Their respective shareholders and Creditors

Preamble

A) **PURPOSE OF SCHEME**

i. This Scheme of Merger is presented under Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications (s) or re-enactment(s) thereof) for the transfer of the Undertaking (as defined hereunder) of Jet Lite (India) Limited ("**JET LITE**" or "Transferor Company") to Jet Airways (India) Limited ("**JET AIRWAYS**" or "Transferee Company").

ii. The Transferor Company is an unlisted wholly owned subsidiary of the Transferee Company. The Transferor Company holds an Airline Operating Permit (AOP), which forms a part of the undertaking of the Transferor Company pursuant to which the Transferor Company has been providing air transport and allied services.

iii. The Transferee Company is primarily engaged in the business as a scheduled airline for providing air transport and allied services.

iv. This Scheme proposes the transfer of the Undertaking of the Transferor Company to the Transferee Company, which will result in consolidation of the business carried on by the Transferor Company and the Transferee Company in one entity.

B) **RATIONALE**

I. The rationale for transfer of the Undertaking of the Transferor Company to the Transferee Company is as under:

a. Strengthening of the single brand leading to a stronger market presence providing customers with a seamless on-board experience, and removing any other brand perceptions/ distinctions in customers' minds.

b. More focused operational efforts, realizing synergies in terms of compliance, governance, administration and costs.

c. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to maximize shareholder value.

II. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company, respectively, have considered and proposed the transfer of the Undertaking and business of the Transferor Company to the Transferee Company pursuant to the provisions of Sections 391 to Section 394 and other relevant provisions of the Companies Act, 1956.

III. The respective Boards of the Transferee Company and the Transferor Company have therefore resolved, that in pursuance of the transfer of the Undertaking, and subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / Directorate General of Civil Aviation (DGCA), the Transferee Company will retain and operate the transferred Undertaking under a separate AOP.

IV. It is therefore proposed that the Undertaking of the Transferor Company be transferred to the Transferee Company, followed by dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company pursuant to Sections 391 to 394 and other relevant provisions of the Act.

V. The transfer of the Undertaking of the Transferor Company to the Transferee Company, in accordance with this Scheme, will be in compliance with the provisions of Section 2 (1B) of the Income Tax Act, 1961, such that :

i. All the properties forming part of / relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the properties of the Transferee Company, by virtue of the merger; and

ii. All the liabilities forming part of / relating to the Undertaking of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger.

VI. Since the Transferee Company along with its nominees, is the sole shareholder of the Transferor Company, the shares registered in the name of the Transferee Company and its nominees in the Transferor Company will stand cancelled as a result of the said merger.

VII. The transfer of the Undertaking of the Transferor Company into the Transferee Company is not and does not arise as a result of the acquisition of the properties of the Transferor Company by the Transferee Company pursuant to the purchase of such properties by the Transferee Company or as a result of the distribution of such properties to the Transferee Company after the winding up of the Transferor Company.

VIII. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2 (1B) of the Income Tax Act, 1961, as stated herein. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2 (1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

IX. The Scheme of Merger is divided into the following parts:

(a) **Part I** deals with the Definitions and Share Capital;

(b) **Part II** deals with the transfer and vesting of the undertaking of the Transferor Company to the Transferee Company and

(c) **Part III** deals with the General Terms and Conditions.

PART I – DEFINITIONS AND SHARE CAPITAL

1. In this Scheme of Merger, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.

1.2 **"Aircraft"** means all the aircraft with engines and components installed thereon, which are on operating leases forming part of / relating to the undertaking of the Transferor Company, on the Appointed Date(as defined herein below) ;

1.3 **"Appointed Date"** means the 1st day of April, 2015 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.4 **"Board of Directors"** or **"Board"** in relation to the Transferor Company and the Transferee Company, shall include a committee of directors thereof.

1.5 **"Effective Date"** means the last of the dates on which the conditions as specified in Clause 17 are satisfied and the date on which the certified or authenticated copy / copies of the Order/s of the High Court of Judicature at Bombay sanctioning the Scheme of Merger is filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and the Transferee Company. References in this Scheme to date of **"coming in to effect of this Scheme"** or **"upon the Scheme becoming effective"** and other similar expressions shall mean the Effective Date.

1.6 **"Employees"** means all the officers, staff, workmen, and employees, whether permanent, temporary, daily rated, and/or contractual, forming part of / relating to the Undertaking of the Transferor Company as on the Effective Date;

1.7 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly.

1.8 **"Government" or "Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality or judicial body having jurisdiction over the territory of India;

1.9 **"JET AIRWAYS"** or **"Transferee Company"** means Jet Airways (India) Limited (CIN : L99999MH1992PLC066213), a company incorporated under the Companies Act, 1956 having its registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

1.10 **"JET LITE" or "Transferor Company"** means Jet Lite (India) Limited (CIN : U62100MH1991PLC177728), a company incorporated under the Companies Act, 1956 having its registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099.

1.11 **"Liabilities"** shall mean and include any and all debts (secured and unsecured), liabilities, contingent liabilities, duties and obligations, present or future, forming part of/ relating to the undertaking of the Transferor Company, as on the Appointed Date and thereafter, whether or not provided in the books of the Transferor Company.

1.12 **"High Court"** means the Hon'ble High Court of Judicature at Bombay having jurisdiction over the Transferor Company and the Transferee Company.

1.13 **"Registrar of Companies"** means Registrar of Companies, Maharashtra, Mumbai.

1.14 **"Scheme"** or "**the Scheme**" or "**this Scheme**" means this Scheme of Merger in its present form as submitted to the Hon'ble High Court of Judicature at Bombay or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme.

1.15 **"Undertaking"** means and includes the entirety of the business, assets and liabilities and the whole of the undertaking of the Transferor Company as a going concern, all its assets, rights, privileges, contracts, licenses and powers, leasehold rights, and all its debts, outstandings, liabilities, duties, obligations and employees, forming part of/ relating to and functioning under the AOP granted to the Transferor Company, as on the Appointed Date and shall also include without limitation, the following :

a. All the assets and properties (whether moveable or immoveable, tangible or intangible, present, future or contingent) forming part of/ relating to the undertaking of the Transferor Company, including without being limited to, land, plant and machinery, computers, office equipment, data processing equipment, buildings and structures, offices, residential and other properties, packing materials, work in progress, spares, sundry debtors, furniture, fixtures, interiors, vehicles, appliances, accessories, power lines, stocks of fuel, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with bank loans, advances, contingent rights or benefits, book debts, receivables (whether in Indian rupee or foreign currency), actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases for office properties and residential properties (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security, arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, hangars, warehouses, licenses, fixed and other assets, intangible assets, computer software, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives (including but not limited to tax credits under the indirect taxes (i.e. CENVAT etc.), credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

b. All agreements, rights, contracts (including but not limited to agreements with respect to the immovable properties forming part of/ relating to the undertaking of the Transferor Company by way of lease, licensed and business arrangements), entitlements, licenses (including but not limited to statutory licenses, permits, permissions, incentives approvals (including but not limited to approvals under environmental and labour legislations), registrations (including but not limited to registrations under tax and labour legislations), tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, insurance policies, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever forming part of/ relating to the undertaking of the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company;

c. All intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, research and development related items, dossiers, product master cards, lists, product registrations, trade secrets, domain names, utility models, holograms, bar code, brands, other customer and supplier information (including but not limited to present and former customer's credit information, customer and supplier pricing information) and all other records and documents forming part of/relating to the undertaking of the Transferor Company's business activities and operations, including all trademarks, service marks, copyrights, designs and patents, as also all applications relating thereto that are pending in the name of the Transferor Company as on the Appointed Date;

d. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;

e. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries; or any benefits, privileges, exemptions, entitlements, grants setoffs etc. under and in accordance with any law or Act, whether in India or anywhere outside India;

f. All debts (secured or unsecured), liabilities including contingent liabilities, duties, leases forming part of/ relating to the undertaking of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets forming part of/ relating to the undertaking of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise;

g. All other obligations of whatsoever kind, including liabilities forming part of/ relating to the undertaking of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

The singular shall include the plural and vice versa; and references to one gender include all genders.

Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the meaning of the words preceding those terms.

References to a person include any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. SHARE CAPITAL

2.1 Transferee Company

As on 31st March, 2015, the Share Capital of the Transferee Company was as under:

Authorised Capital	**Amount (₹)**
180,000,000 Equity Shares of ₹ 10 each	1,800,000,000
20, 000,000 Preference Shares of ₹ 10/- each	200,000,000
TOTAL	**2,000,000,000**
Issued, Subscribed and Paid up Capital	
113,597,383 Equity Shares of ₹ 10 each fully paid up	1,135,973,830
TOTAL	**1,135,973,830**

2.2 *Transferor Company*

The share capital of the Transferor Company as on 31st March, 2015, was as under:

Authorised Capital	**Amount (₹)**
800, 000,000 Equity shares of ₹ 10/- each	8,000,000,000
290,000,000 Preference Shares of ₹ 10/-	2,900,000,000
TOTAL	**10,900,000,000**
Issued, Subscribed and Paid up Capital	
796,115,409 Equity Shares of ₹ 10/- each	7,961,154,090
TOTAL	**7,961,154,090**

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 16 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II – TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY TO THE TRANSFEREE COMPANY

4. **TRANSFER AND VESTING**

4.1 With effect from the Appointed Date and on the Scheme becoming effective, the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the Hon'ble High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and /or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the estate, assets, rights, title and interest of the Transferee Company, (by virtue of and in the manner provided in this Scheme) and which Undertaking continues as a separate division of the Transferee Company so that the Transferee Company retains and operates 2 separate AOPs.

4.2 Without prejudice to the generality of the foregoing, the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company shall include :

(a) any and all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature including land, buildings, plant, machinery, Aircraft, spare engines, spare parts, equipment, whether leased or otherwise, and all other rights, title, interest, contracts, covenants in connection with the immoveable properties and undertakings and all consents, approvals or powers of every kind, nature and description whatsoever as on the Appointed Date and thereafter.

(b) any other property or assets, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, owned, leased, licensed, let, held, used or otherwise enjoyed by the Transferor Company.

(c) any and all Liabilities forming part of/ relating to the Undertaking of the Transferor Company shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

(d) any and all statutory licenses, permissions or approvals or consents, permits, quotas, rights, entitlements, licenses, tenancies, all intellectual property rights including trademarks, service marks, designs, patents, copyrights and domain names (whether registered or not), privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, time slots, powers and facilities of every kind and description, whatsoever as per the records of the Transferor Company.

(e) all Employees, employed at the Transferor Company's offices, branches, factories, depots or otherwise at their current terms and conditions as per the records of the Transferor Company, as also any liabilities or dues in respect of or payable to those employees who have retired from the Transferor Company.)

(f) any and all earnest monies and/or security deposits, or other entitlements in connection with or relating to and as per the records of the Transferor Company;

(g) any and all investments and loans and advances including accrued interest, as per the records of the Transferor Company**.**

(h) the transfer and vesting of the assets forming part of/ relating to the Undertaking of the Transferor Company into and in the Transferee Company under Clause 4 of this Scheme shall be subject to Encumbrances, if any, relating thereto .

(i) all Encumbrances, if any, relating to and existing prior to the Effective Date, over the assets forming part of/ relating to the Undertaking of the Transferor Company, which secure or relate to the Liabilities of the Transferor Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Transferee Company. Provided that if any of the assets forming part of/ relating to the Undertaking of the Transferor Company, have not been encumbered in respect of the Liabilities of the Transferor Company, such assets shall remain unencumbered and the existing Encumbrances, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(j) the existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties forming part of/ relating to the Undertaking of the Transferor Company, transferred to and vested in the Transferee Company by virtue of the Scheme.

(k) at the option of the respective Board of Directors of the Transferor Company and the Transferee Company, the transfer shall be carried out as follows:

i. With effect from the Appointed Date and upon the Scheme becoming effective, all the movable assets forming part of/ relating to the Undertaking of the Transferor Company including their Aircraft, spare parts, spare engines, plant and machinery, furniture and fixtures, electrical fittings, data processing equipment, office equipment, ground support equipment, vehicles, ground support vehicles, safe custody equipment, computers, air conditioners and refrigerators, investments, etc. shall, without any further act or deed, stand transferred to the Transferee Company, along with such other documents as may be necessary to the end and intent that the property therein passes to the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement, in order to give effect to the provisions of this sub-clause;

ii. With effect from the Appointed Date and upon the Scheme becoming effective, any and all Liabilities forming part of/ relating to the Undertaking of the Transferor Company, whether disclosed or undisclosed in the balance sheet shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, shall stand transferred to or deemed to be transferred to the Transferee Company, so as to become, as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations having arisen, in order to give effect to the provisions of this sub-clause.

iii. In respect of all licenses, permits (including the AOP of the Transferor Company) and airport slots granted to/vested in the Transferor Company, the Transferor Company and/or the Transferee Company shall make, in accordance with the applicable regulatory and statutory provisions, necessary and requisite applications to the appropriate regulatory authority(ies) that, such licenses, permits (including the AOP of the Transferor Company) and airport slots granted to/vested in the Transferor Company, shall continue in the name of and to the account of the Transferee Company.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, all immovables including land, together with the buildings standing thereon held by, forming part of/ relating to the Undertaking of the Transferor Company and any documents of title/rights and easements in relation thereto shall stand transferred to and be vested in and / or be deemed to have been vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall in relation to such properties, be liable for ground rent, municipal taxes and any other applicable taxes. The mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with the terms hereof in favour of the Transferee Company.

4.4 All loans raised and used and liabilities incurred by the Transferor Company after the Appointed Date but before the Effective Date for operations forming part of/ relating to the Undertaking of the Transferor Company shall be deemed to be the loans and liabilities of the Transferee Company. Any guarantee/letter of comfort/commitment letter given by any entity, agency or bank in favour of the Transferor Company with regard to any loan or lease finance shall continue to be operative in relation to the Transferee Company.

5. **ISSUE OF SHARES**

As the entire Equity Share Capital of the Transferor Company is held by the Transferee Company and its nominee(s), upon the Scheme becoming effective, the entire equity capital of the Transferor Company, shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company. Further, upon this Scheme coming into effect, the share certificates, if any, representing the shares held by the Transferee Company, in the Transferor Company, shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

6. **ACCOUNTING TREATMENT**

6.1 Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books of accounts as under:

i. The accounting shall be on the basis of 'pooling of interests' method as stated in Accounting Standard 14: 'Accounting for Amalgamations' as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).

ii. The Transferee Company shall record the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company pursuant to this Scheme at their respective book values as appearing in the books of the Transferor Company;

iii. All the reserves of the Transferor Company shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company. The difference between the share capital of the Transferor Company and the carrying value of investment of the Transferee Company in the equity shares of the Transferor Company, shall be adjusted in the reserves of the Transferee Company;

iv. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, a uniform set of accounting policies shall be adopted following the merger. The effect on the financial statements of any changes in accounting policies should be reported in accordance with Accounting Standard (AS) 5 Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies.

v. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

7. **CONSOLIDATION OF AUTHORISED SHARE CAPITAL**

i. Upon the Scheme becoming effective, the authorised share capital of the Transferor Company, shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company, on its authorised share capital, shall, be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any additional fee/stamp duty, on its increased authorised share capital.

ii. Clause V(a) of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is ₹ 12,900,000,000/- (Rupees Twelve Thousand Nine Hundred Million only) divided into 980,000,000 (Nine Hundred Eighty Million) Equity Shares of ₹ 10/- (Rupees Ten only) each and 310,000,000 (Three Hundred Ten Million) Preference Shares of ₹ 10/- (Rupees Ten only) each, capable of being increased in accordance with the Company's Regulations and provisions of the Companies Act, 2013"

iii. Article 4 of the Articles of Association of the Transferee Company shall without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 14, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is ₹ 12,900,000,000/- (Rupees Twelve Thousand Nine Hundred Million only) divided into 980,000,000 (Nine Hundred Eighty Million) Equity Shares of ₹ 10/- (Rupees Ten only) each and 310,000,000 (Three Hundred Ten Million) Preference Shares of ₹ 10/- (Rupees Ten only) each".

iv. The approval of this Scheme by the shareholders of the Transferee Company under Sections 391 and 394 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under and any other consents and approvals required in this regard.

PART III - GENERAL TERMS AND CONDITIONS

8. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS AND OTHER INSTRUMENTS ETC.

8.1 Subject to other provisions contained in this Scheme and without prejudice to the generality of the foregoing, all contracts (including labour contracts), deeds, bonds, agreements and other instruments, if any, of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before the transfer of the Undertaking of the Transferor Company into the Transferee Company, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party thereto.

8.2 The Transferee Company shall, if so required or if it becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company, and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

8.3 With effect from the Appointed Date and upon the Scheme becoming effective, without prejudice to the generality of the foregoing, all rights and licenses including those relating to intellectual property rights, such as trademarks, service marks, designs, patents, copyrights and domain names (whether registered or not), know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, logos, emblems, and items of such nature, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights forming part of/ relating to the Undertaking of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled/eligible, shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto.

8.4 Without prejudice to the generality of the foregoing, the Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as “Insured” in the policies as if the Transferee Company was initially a party thereto.

8.5 With effect from the Appointed Date and upon the Scheme becoming effective, (without prejudice to the generality of the foregoing) and so that the Undertaking of the Transferor Company continues as a separate division of the Transferee Company, and the Transferee Company retains and operates two separate AOPs, all permits and licences including quotas, rights, entitlements, licences including those relating to tenancies, time slots, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature forming part of/ relating to the Undertaking of the Transferor Company, including specifically licenses and permits for operating as airlines and carriers of passengers, cargo and mail (and all rights relating thereto) to the benefit of the Transferor Company and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obliged thereto.

8.6 With effect from the Appointed Date and upon the Scheme becoming effective, (without prejudice to the generality of the foregoing) and so that the Undertaking of the Transferor Company continues as a separate division of the Transferee Company and the Transferee Company retains and operates two separate AOPs, any statutory licenses, permissions, approvals, exemption schemes, or consents required to carry on operations forming part of/ relating to the Undertaking of the Transferor Company, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Undertaking of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme.

8.7 Subject to the other provisions contained in this Scheme, without prejudice to the generality of the foregoing, all contracts, business / asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements and instruments of whatsoever nature forming part of/ relating to the Undertaking to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and effect against and, in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall also be entitled to the fulfillment of all contractual obligations under lease agreements entered into by the Transferor Company under its contracts.

8.8 Without prejudice to the generality of the foregoing, the Transferee Company shall be entitled to use all and any labeling and marking materials for any goods packaged, which the Transferor Company is entitled to use pursuant to the packing laws and legal metrology laws and other similar laws till such time as such packaging materials, labels, wrappers, boxes carrying such labeling rights and disclosures and information in accordance with these laws are exhausted.

8.9 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, in accordance with the CENVAT Credit Rules 2004 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit, including the service tax credits lying un-utilized in the Transferor Company shall stand transferred to the Transferee Company as if the same were the CENVAT credits utilized in the Transferee Company's accounts. It is declared that the transfer of the CENVAT Credit, including service tax credits, stands allowed as stock of inputs as such or in process, including capital goods and service tax paid for the input services, are also transferred by the Transferor Company to the Transferee Company.

8.10 Without prejudice to the generality of the foregoing, all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company, in respect of the operations and/or the profits and /or forming part of/ relating to the Undertaking of the Transferor Company, before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the tax payment (including without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company, in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly;

8.11 Without prejudice to the generality of the foregoing, any refund under the tax laws due to the Transferor Company, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, sales tax / value added tax returns, service tax returns and other tax returns, and to claim refunds / credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to MAT paid under Section 115JA/115JB of the Income Tax Act, 1961 and the right to claim credit thereof in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 including Section 72A to the extent applicable to the Transferor Company from taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits / concessions provided to the Transferor Company to notifications / Circulars issued by the concerned authorities.

8.12 If the Transferor Company is entitled to any benefits exemptions, privileges, grants, set offs, etc. under any laws, regulations and/or notifications, or any incentives and/or policy the benefits thereunder as are transferable shall be transferred to and vest in the Transferee Company and all benefits, entitlements, privileges, exemptions, grants, incentives etc. of any nature whatsoever including but not limited to tax concessions and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company with all of the terms and conditions of such benefits under such incentive schemes and policies, as are transferable, were made available to the Transferor Company.

8.13 Where any payment made by the Transferor Company, is exempt from deduction of tax at source under the provisions of the Income Tax Act, 1961, such exemption from tax will continue to be available as if the provisions of the said Act were operative in relation to the Transferee Company. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations of the Transferor Company, shall stand transferred by the order of the Ministry of Company Affairs, Government of India to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Ministry of Company Affairs, Government of India.

8.14 For the purpose of giving effect to the vesting order passed under Sections 391 and 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the legal right(s) upon the transfer and vesting of the Transferor Company to the Transferee Company, in accordance with the provisions of Sections 391 and 394 of the Act.

9. **SAVING OF CONCLUDED TRANSACTIONS**

9.1 The transfer of the assets and liabilities forming part of/ relating to the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 11 above and the effectiveness of contracts and deeds under Clause 8 above, shall not affect any transactions or proceedings already concluded by the Transferor Company, on or before the Effective Date or on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company, in respect thereto, as if done and executed on its behalf.

10. **TREATMENT OF EMPLOYEES**

10.1 On the Scheme becoming effective, all officers, staff, workmen and employees forming part of the Undertaking of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, remain the officers, staff, workmen and employees of the Undertaking, on and after the Effective Date which Undertaking shall operate as a separate and independent division of the Transferee Company. However, the Transferee Company may after the Effective Date, offer employees transfers between divisions.

10.2 On the Scheme finally taking effect as herein provided:

a) Subject to the Transferee Company, being permitted by the Ministry of Civil Aviation / DGCA, to retain and operate two separate AOPs on and after the Effective Date, Employees of the Transferor Company shall become employees of the Transferee Company as a part of the separate division of the Transferee Company (referred to hereinabove) without any break or interruption in service and on the terms and conditions of employment not less favorable than those on which they are engaged by the Transferor Company, immediately preceding the Effective Date.

b) Services of all Employees with the Transferor Company, upto the Effective Date shall be taken into account from the date of their respective appointment with the Transferor Company, for the purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation or other severance pay or retirement benefits, such past services with the Transferor Company, shall be taken into account.

10.3 The officers or other employees who have retired before the Appointed Date from the services of the Transferor Company, and are entitled to any benefits, rights or privileges from the Transferor Company, shall be entitled to receive the same benefits, rights or privileges from the Transferee Company. The services of such Employees of the Transferor Company, shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all such purposes will be reckoned from their date of appointment with the Transferor Company.

10.4 As far as the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund or any other special fund created or existing for the benefit of the Employees of the Transferor Company, are concerned, upon the Scheme becoming finally effective, the Transferee Company, shall stand substituted for the Transferor Company, in respect of such Employees for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations forming part of/ relating to the Undertaking of the Transferor Company, in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees, including the Board of Directors of the Transferor Company, and the Transferee Company, shall be entitled to take such steps in this regard as they may be advised, provided however that there shall be no discontinuation or break in the services of such Employees of the Transferor Company.

10.5 Insofar as the Employees of the Transferor Company are concerned, the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any recognized labour unions, if any, and also applicable awards/ orders of any Tribunal / Arbitrator, if any, binding on the Transferor Company. The Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, take into account the past services of such Employees, if any, with the Transferor Company and shall pay the same accordingly, as and when payable in accordance with applicable laws.

10.6 The liabilities of the Employees towards the Transferor Company, shall stand transferred to the Transferee Company.

10.7 Any prosecution or disciplinary action, initiated, pending or contemplated against such Employees, and/or any penalty(ies) imposed in this regard on any of them by the Transferor Company as on the Effective Date shall be continued/continue to operate against them and shall be enforced fully and effectually by the Transferee Company.

11. **LEGAL PROCEEDINGS**

If any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company, is pending, the same shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the merger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

12. **CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

12.1 With effect from the Appointed Date and till the Effective Date:

(a) The Transferor Company, shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its, properties and assets for and on account of and in trust for the

Transferee Company. The Transferor Company, hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

(b) The Transferor Company, shall carry on its business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or vary the terms and conditions of the service of its Employees except in the ordinary course of business or sell, transfer, alienate, charge, mortgage or encumber or deal save and except, in each case, in the following circumstances:

i) if the same is expressly permitted by this Scheme; or

ii) if prior written consent of the Transferee Company has been obtained.

(c) All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure or losses arising to or incurred by the Transferor Company with effect from the said Appointed Date shall, for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the Transferee Company, as the case may be.

(d) Any exemption from or any assessment with respect to any tax which has been granted or made, or any benefit by way of set off or carry forward as the case may be of any unabsorbed depreciation or investment allowance or other allowance or loss which has been extended or is available to the Transferor Company under the Income Tax Act shall be available to the Transferee Company.

(e) Any of the rights, powers, authorities or privileges exercised by the Transferor Company, shall be deemed to have been exercised by the Transferor Company, for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

(f) All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company, in respect of the operations and/or the profits forming part of/ relating to the Undertaking of the Transferor Company before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the tax payment (including without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations forming part of/ relating to the Undertaking of the Transferor Company, with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly.

(g) Any refund under the tax laws due to the Transferor Company, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

(h) Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of the Transferor Company, as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company, on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company, as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13. **WINDING UP OF THE TRANSFEROR COMPANY**

On the Scheme becoming effective the Transferor Company shall be dissolved without being wound up.

14. **APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY**

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make Applications to the jurisdictional Hon'ble High Court or such other competent authority, as may be applicable, for sanctioning this Scheme of Merger for the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company, under Sections 391 to 394 and other provisions of the Act and for dissolution of the Transferor Company without being wound up and all matters ancillary or incidental thereto.

15. **TAXES/CREDITS ETC.**

The Transferee Company is expressly permitted to revise the Transferor Company's Income Tax and Service Tax returns, issue TDS certificates and the right to claim refund of Income Tax, advance Income Tax credits, adjust excess Service Tax etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the Income Tax and Service Tax returns, TDS certificates and the right to claim such refunds, advance tax credits, adjust Service Tax etc. pursuant to the sanction of this Scheme.

16. **MODIFICATION/AMENDMENT TO THE SCHEME**

The Transferor Company and the Transferee Company by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to, where applicable, the approval of the Hon'ble High Court or any other authorities under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith**.**

17. **CONDITIONS**

17.1 The Scheme is conditional upon and subject to the following :

(a) The Scheme being approved and sanctioned by the Hon'ble High Court and/or any other competent authority, as may be applicable under Sections 391 to 394 of the Act.

(b) All sanctions and approvals of all authorities concerned being granted and obtained in respect of any matters provided for or relating to the Scheme for which such sanction or approval is required.

(c) The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the Act and/or the Securities and Exchange Board Circular CIR / CFD / DIL/ 5 / 2013 dated February 4, 2013, (as may be modified or amended or supplemented or superseded from time to time) (the "SEBI Scheme Circular"), as applicable, and the requisite orders of the Hon'ble High Court of Judicature at Bombay being obtained.

(d) Pre-filing and post-sanction approval of the Stock Exchanges and the Securities and Exchange Board of India in terms of the SEBI Scheme Circular and the Circular vide No. CIR/CFD/DIL/8/2013 dated May 21, 2013, (as maybe modified or amended or supplemented or superseded from time to time) issued by the Securities and Exchange Board of India, being obtained, if applicable;

(e) Approval in writing by the Ministry of Civil Aviation/Directorate General of Civil Aviation of the Government of India (DGCA), permitting the Transferee Company to retain and operate two separate AOPs on and after the Effective Date (x) so that the Transferee Company may continue to operate its current business as a separate division of the Transferee Company under its current AOP and (y) so that the Transferee Company may operate the business of the Undertaking of the Transferor Company, as a separate and independent division of the Transferee Company, under the AOP of the Transferor Company.

(f) Approval of all of the Lenders, Lessors, Licensors etc. of the Transferor Company and Transferee Company, as required.

18. **EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 17 not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court or such other competent authority, as may be applicable, and/or the Order not being passed as aforesaid before 31st December, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company, by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time, without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. **COSTS**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

Ladderup
Engineering Growth

September 02, 2015

STRICTLY CONFIDENTIAL

The Board of Directors
Jet Airways (India) Limited
Siroya Centre, Sahar Air Road,
Andheri (East), Mumbai – 400099

Dear Members of the Board,

Re: Fairness Opinion on the Merger Equity Entitlement Ratio for the proposed merger of Jet Lite (India) Limited (JETLITE) with Jet Airways (India) Limited (JET)

This has a reference to our engagement letter wherein Jet Airways (India) Limited has engaged Ladderup Corporate Advisory Private Limited ("LCAPL") to provide fairness opinion on the Merger Equity Entitlement Ratio, as required under the clause 24(h) of the Listing Agreement with the Stock Exchanges, for the proposed merger of Jet Lite (India) Limited (JETLITE) with Jet Airways (India) Limited (JET) ("the Proposed Merger").

Brief Background

Jet Airways (India) Limited

JET is a public limited company incorporated under the Companies Act, 1956 and is engaged in the business of providing air transport and allied services. The equity shares of JET are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). BSE and NSE are together hereinafter referred to as "the Stock Exchanges".

Category	Shareholding of Equity Shares
Promoters	51.00%
Institutions	17.22%
FII	*6.09%*
DII	*11.13%*
Non Institutions	31.78%
Total	100.00%

Source: BSE India website, as on March 31, 2015

Ladderup Corporate Advisory PrivateLimited
Redg. & Corp. Office: 102 - A,
1st Floor, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital Road,
Bandra (East), Mumbai - 400 051
Tel.: 91-22-4033 6363,
Fax: 91-22-4033 6364,
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958

Ladderup
Engineering Growth

Jet Lite (India) Limited

JETLITE a public limited Company incorporated under the Companies Act, 1956, is an unlisted wholly owned subsidiary of JET and is engaged in the business of providing air transport and allied services.

Category	Shareholding of Equity Shares
Jet Airways (India) Limited and its Nominees	100%

We understand that the Managements of the JET and JETLITE (hereinafter together referred to as "the Companies") are considering and proposing a Scheme of Merger of JETLITE, wholly-owned subsidiaries of JET with JET with effect from the Appointed Date of April 1, 2015, under the provisions of Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s)) thereof ("the Proposed Scheme"). As part of the Proposed Scheme, JETLITE is to be merged with JET.

Purpose and Use of the Report

In this connection to the aforesaid background, LCAPL has been appointed by the JET to issue a fairness opinion on the merger equity share entitlement ratio for the Proposed Merger to its Board of Directors referred to under the clause 24(h) of the Listing Agreement.

This report is intended only for the sole purpose mentioned above, and only in connection with the Proposed Merger including for the purpose of obtaining judicial and regulatory approvals for the Proposed Scheme. We are not responsible in any way to any other person/party for any decision of such person/party based on this report. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant High Court, Stock Exchanges, advisors of the Companies and regulatory authorities in relation to the Proposed Scheme.

Source of Information

We have relied on the following information while forming the opinion set forth in this report:

(a) Draft of the Proposed Scheme of Merger;
(b) Management Representation Letter from and discussions (including oral) with JET's Management;
(c) JET's annual reports for the financial year 2012-13, 2013-14 and 2014-15;
(d) JETLITE's annual reports for the financial year 2012-13, 2013-14 and 2014-15;
(e) Shareholding pattern of the Companies as on March 31, 2015.

The Fairness Opinion and its Rationale

With reference to above and based on the information and explanation provided by the Management of JET and after analysing the Scheme of Merger, we understand that JETLITE is the wholly owned subsidiary of JET and no shares are being issued by JET as consideration for the proposed merger and there will be no change to the shareholding pattern of JET post proposed merger. Hence, the Valuation of the Companies have not been undertaken by JET from an Independent Valuer as required per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

On the basis of foregoing and based on the information and explanation provided to us, in our opinion, the proposed merger of JETLITE with JET under the Scheme of Merger is fair and reasonable to the holders of equity shares of JET.

Scope Limitations

Our report is subject to the limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Merger Equity Entitlement Ratio for the Proposed Scheme as per the requirement under the clause 24(h) of the Listing Agreement. It may not be valid for any other purpose or if done on behalf of any other entity.

Our report should not be construed as our opining or certifying the compliance of the Proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from such Scheme of Merger.

Our analysis and results are also specific to the date of this report and based on information as on August 31, 2015. An exercise of this nature involves consideration of various factors.

Our work does not constitute an audit or certification or due diligence of the working results, financial statements or financial estimates. Accordingly, we are unable to and do not express

opinion on the accuracy of the financial information referred to in this report. In the course providing this fairness opinion, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by JET without detailed inquiry. Also, we have been given to understand by the management of JET that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Neither LCAPL nor its associates, directors or employees shall be required by reason of this Fairness Opinion to give testimony or appear in a Court of Law or any other legal proceedings.

In no circumstances will LCAPL, its associates, directors or employees accept any responsibility or liability to any third party. JET and their affiliates shall fully indemnify and hold harmless LCAP, its associates, directors and employees from any liability arising out of third party claims in relation to this Fairness Opinion. JET and their affiliates also agree to bear all costs, expenses, charges, etc. on account of such third party claims including that of any legal proceedings.

We have not made any independent valuation or appraisal of the assets and liabilities of the JETLITE. No investigation of the Companies' claims to the title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid.

We are not experts in evaluation of litigations or other actual or threatened claims and hence have not commented on the effect of such litigations or claims on the Proposed Scheme.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme, no changes will be imposed that will have a material adverse effect on the Proposed Scheme. This opinion is issued on the understanding that JET has drawn our attention to all the matters, which they were aware of concerning the financial positions of the Companies, their businesses and any other matter that may have impact on our opinion. It should be understood that although subsequent developments may effect this opinion, we do not have an obligation to update, revise or reaffirm this opinion.

We have acted as an advisor to JET for providing a fairness opinion on the Merger Equity Entitlement Ratio on the Proposed Scheme and will receive a fee for our services. In the past, LCAPL has not provided any financial advisory and financing services to the Companies and have not received fees for rendering of the services. In ordinary course of business, LCAPL is engaged in providing investment banking services and is a SEBI Registered Category I Merchant Banker.

We express no opinion and make no recommendation at all the Companies underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or

LADDERUP CORPORATE ADVISORY PVT LTD MUMBAI

Ladderup
Engineering Growth

preference shares or secured/unsecured creditors of the Companies should vote at their respective meetings held in connection to the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Scheme. Also, we express no opinion on and accept no responsibility or as to the prices at which the equity shares of JET will trade following the announcement of the Proposed Scheme or as to financial performance of JET following the consummation of the Proposed Scheme.

Yours faithfully,

For Ladderup Corporate Advisory Private Limited

Nimesh Salot
Director
DIN 00004623

Ladderup Corporate Advisory Private Limited
SEBI Registration No. INM000011766 [Merchant Banker]

DCS/AMAL/CS/24(f)/193/2015-16

October 20, 2015

The Company Secretary,
Jet Airways (India) Limited
Siroya Centre, Sahar Airport Road,
Andheri (East), Mumbai- 400 099,
Maharashtra.

Sub: Observation letter regarding the Draft Scheme of Arrangement between Jet Airways (India) Limited and Jet Lite (India) Limited.

We are in receipt of Draft Scheme of Arrangement Jet Airways (India) Limited and Jet Lite (India) Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter October 19, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company to ensure that valuation certificate as submitted is displayed on the website of the listed company."***
- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- The Company shall duly comply with provisions of Circulars

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/47188

October 20, 2015

The Company Secretary
Jet Airways (India) Limited
Siroya Centre, Sahar Airport Road,
Andheri (East)
Mumbai - 400099

Kind Attn.: Mr. Arun Kanakal

Dear Sir,

Sub.: Observation Letter for draft Scheme of Merger of Jet Lite (India) Limited [JETLITE] ("Transferor Company") with Jet Airways (India) Limited ("Transferee Company") [JET] and their respective shareholders and creditors.

This has reference to draft Scheme of Merger of Jet Lite (India) Limited [JETLITE] ("Transferor Company") with Jet Airways (India) Limited ("Transferee Company") [JET] and their respective shareholders and creditors submitted to NSE vide your letter dated September 10, 2015.

Based on our letter Ref: NSE/LIST/46411 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 19, 2015, has given following comments on the draft Scheme of Arrangement:

"a. The company is advised to ensure that valuation certificate as submitted by the company vide email dated October 07, 2015 is displayed on the website of the company.

b. The company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 20, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

d. Status of compliance with the Observation Letter/s of the stock exchanges;
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S.: Checklist of all the further issues is available on website of the exchange at the following URL http://www.nseindia.com/content/equities/eq_checklist.htm"

This Document is Digitally Signed

NSE
Signer : Patel Kamlesh
Date: Tue, Oct 20, 2015 20:44:06 GMT+05:30
Location: NSE

JET AIRWAYS

October 13, 2015

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai -400 001

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: JETAIRWAYS/Series: EQ **Stock Code: 532617/JETAIRWAYS**

Dear Sirs,

Ref: Scheme of Merger of Jet Lite (India) Limited with the Company - Intimation under Clause 36 of the Listing Agreement

Sub: Complaints Report pursuant to Clause 24 (f) if the Listing Agreement

In continuation of our application under Clause 24(f) of the Listing Agreement for Scheme of Merger of Jet Lite (India) Limited with the Company and pursuant to the requirements of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, we enclose herewith Complaint's Report.

The Complaint's Report will also be uploaded on our website www.jetairways.com.

Kindly take the same on record.

Yours faithfully,

Jet Airways (India) Limited

Gaurang Shetty
Whole Time Director

Encl: A/a

JET AIRWAYS

Complaints Report:

(Commencing from the date of uploading the documents under Clause 24 (f) of the Listing Agreement on the stock exchange i.e. September 22, 2015 till the date of expiry of 21 days from the same i.e. October 12, 2015)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchanges	**Nil**
3.	Total Number of complaints/comments received (1+2)	**Nil**
4.	Number of complaints resolved	**Nil**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	----------	------	---------

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO.185 OF 2016

In the matter of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, to the extent notified;

AND

In the matter of Scheme of Merger of Jet Lite (India) Limited and Jet Airways (India) Limited and their respective Shareholders and Creditors

Jet Airways (India) Limited
CIN: L99999MH19992PLC066213
A Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099

…. (Applicant Company)

FORM OF PROXY

I/We, the undersigned Unsecured Creditor of Jet Airways (India) Limited, the Applicant / Transferee Company, hereby appoint Mr./Ms. _____ of _____and failing him/her Mr./Ms._____ of _____ as my/our proxy, to act for me/us at the meeting of the Unsecured Creditors of the Applicant Company to be held at Siroya Centre, Sahar Airport Road, Andheri East Mumbai 400 099 on Friday, the 22nd day of April, 2016 at 1.00 P.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Merger of Jet Lite (India) Limited (Transferor Company) and Jet Airways (India) Limited (Transferee Company) and their respective Shareholders and Creditors (the "Scheme"), at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name _____ (here, 'if for', insert **'FOR';** 'if against', insert **'AGAINST',** and in the latter case, strike out the words below after ''Scheme') the said Scheme, either with or without modification*****, as my/our proxy may approve.

*Strike out what is not necessary.

Dated this _____ day of _____ 2016.

Name and Address of the Unsecured Creditor:

_____

_____

_____

Re.1 Revenue Stamp

Signature across the stamp

Signature of Unsecured Creditor:_____

Signature of Proxy / Authorised Representatives: _____

Notes:

1. Proxy / Authorised Representatives need not be a creditor.
2. Alterations, if any, made in the Form of Proxy should be initialled.
3. Please affix revenue stamp beforeaffixing signature.
4. Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 hours before the meeting.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Only Unsecured Creditors of the Applicant Company may attend and vote (either in person or by proxy or by authorized representative under Section 113 of the Companies Act, 2013) at the Unsecured Creditors meeting. The representative of a body corporate which is an Unsecured Creditor of the Applicant company may attend and vote at the Unsecured Creditors meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body authorizing such representative to attend and vote at the Unsecured Creditors meeting is deposited at the Registered Office of the Applicant company not later than 48 hours before the meeting.
7. The Unsecured Creditors/Proxies/Authorised Representatives are advised to bring original photo identity for verification.

JET AIRWAYS

JET AIRWAYS (INDIA) LIMITED

CIN: L99999MH1992PLC066213
Registered Office: Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai-400099
Website: www.jetairways.com; **Email:** companysecretary@jetairways.com
Tel No.: + 91 22 6121 1000; **Fax No.:**+91 22 6121 1950

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. ONLY UNSECURED CREDITORS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

NAME AND ADDRESS OF THE UNSECURED CREDITOR (IN BLOCK LETTERS):

_____

_____

_____

Value (In Rs.) : _____

NAME AND ADDRESS OF THE PROXY HOLDER (IN BLOCK LETTERS) to be filled in by the Proxy attending instead of the Unsecured Creditor:

_____

_____

_____

I/We _____ (Name of the Unsecured Creditor / Proxy) hereby record my/our presence at the meeting of the Unsecured Creditors of the Company, convened pursuant to Order dated 18th March, 2016 of the Hon'ble High Court of Judicature at Bombay, held at Siroya Centre, Sahar Airport Road, Andheri East Mumbai 400 099 on Friday, the 22nd day of April, 2016 at 1.00 P.M.

Signature of the Unsecured Creditor: _____

Or

Signature of the Proxy / Authorised Representatives : _____

Notes:

- Unsecured Creditors/Proxy Holders / Authorised Representatives are requested to bring the attendance slip with them when they come to the meeting and hand it over at the entrance of the meeting hall after affixing their signature on it. Unsecured Creditors who come to attend the meeting are requested to bring the copies of their Notice and the Scheme.
- The Unsecured Creditors/Proxies / Authorised Representatives are advised to bring original photo identity for verification.

Venue of the Meeting

