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JET AIRWAYS

11th June, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, BKC
Mumbai – 400 051

BSE Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai – 400 001

**Symbol: JETAIRWAYS/Series: EQ**

**Stock Code: 532617/JETAIRWAYS**

Dear Sirs,

**Sub: Proceedings of the Extra-ordinary General Meeting**

Pursuant to the provisions of Clause 31(d) of the Listing Agreement, please find enclosed copy of the proceedings of the Extra Ordinary General Meeting of the Company held on 16th May, 2015.

You are requested to take the same on record.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl : A/a

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF JET AIRWAYS (INDIA) LIMITED HELD AT SIROYA CENTRE, SAHAR AIRPORT ROAD, ANDHERI (EAST), MUMBAI - 400 099, ON SATURDAY, 16TH MAY, 2015 AT 03.00 P.M.**

**Present:**

**Directors:**

| | |
|---|---|
| Mr. Gaurang Shetty | Chairman |
| Mr. Arun Kanakal | Company Secretary & Associate Legal Counsel |

**From the Management:**

| | |
|---|---|
| Mr. N Ravichandran | Acting Chief Financial Officer |

1. **Chairman of the Meeting**

Pursuant to Article 41(a) of the Articles of Association of the Company, Mr. Gaurang Shetty presided over the meeting.

The Chairman welcomed all those present to the Extraordinary General Meeting of the Company.

2. **Quorum**

The requisite quorum being present, the Chairman called the Meeting to order at 03:00 p.m.

31 Shareholders in person and 2 by Proxy, were present at the Meeting. The Chairman stated that Proxies and Representation had been received in respect of 944,167 Equity Shares of Rs.10/- each which was around 0.83% of the Company's Equity Share Capital. He further stated that the Proxies / Representation and the Register of Proxies were on the table.

3. **Notice of the Meeting**

The Chairman stated that, with the concurrence of the Members present, the Notice convening this Meeting and the Explanatory Statement, be taken as having been duly served

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and read. The same was agreed to by the Members unanimously.

The Chairman informed the Members that the Listing Agreement executed with the Stock Exchanges requires that in case the Company has a non executive chairman and who is a promoter of the Company, at least half of the Board should consist of Independent Directors.

Currently, the Board has a non executive promoter chairman and consists of Nine Directors, out of which four are Independent Directors. Thus the Company needed to appoint one more Independent Director to comply with requirements of the Listing Agreement.

The Board recommended Mr. Diwakar Gupta as an Independent Director of the Company.

Before putting the Resolution to vote, the Chairman stated that requests had been received from some Members to speak and seek clarifications.

The Chairman requested the Members to be brief and stated that only Members were permitted to speak at the Meeting and that responses would be given at the end, after all questions had been raised.

Thereafter, Members, who had submitted requests to speak, came to the Speaker's Podium. The following members spoke:

1. Mrs. Ashalata Maheshwari
2. Mr. Gautam Tiwari
3. Mr. H P Kotwani
4. Mrs. Smita Shah
5. Mr. Chandiramani
6. Mrs. Shobana Mehta
7. Mrs. H S Patel

Mr. N Ravichandran, Acting Chief Financial Officer, provided the necessary information / explanations / clarification to the satisfaction of the Members. The Chairman thanked the Members for the valuable support and suggestions made by them

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**1. Appointment of Mr. Diwakar Gupta as an Independent Director of the Company**

Ms. Jennifer D'Silva proposed and Mrs. Ashalata Maheshwari seconded the following Resolution to be passed as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Diwakar Gupta (DIN 01274552), be and is hereby appointed as an Independent Director of the Company for a period of three years or till the conclusion of the 26th Annual General Meeting of the Company whichever is later."

**2. Issue of Non-Convertible Debentures**

Ms. Shobana Mehta proposed and Mr. Gautam Tiwari seconded the following Resolution to be passed as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions if any of the Companies Act, the Equity Shares of the Company are listed, the regulations/guidelines, if any, issued/prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI") and the Reserve Bank of India, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, all circulars, notifications, guidelines issued by the Ministry of Civil Aviation and the Directorate General of Civil Aviation including any amendment, modification, variation or re-enactment thereof, the Master Circular on External Commercial Borrowings and Trade Credits, as applicable, (updated as on date) and in accordance with the relevant provisions of the Memorandum and Articles of

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Association, the approval of the Company, be and is hereby accorded to offer, issue and allot Secured and/or Unsecured, Listed and/or Unlisted Non-Convertible Debentures and/or Subordinated Debt instruments and/or other debt securities or bonds for an aggregate value of upto the Rupee equivalent of US$ 400 Million on private placement basis, to any body corporate, fund, trust, institution, firm, society, individual or person, in such form, manner, tranches, within such period, and upon such terms and conditions (the issue) as the Board of Directors of the Company or Committee thereof (hereinafter referred to as "the Board"), may in its absolute discretion deem fit and proper."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid Resolution, the Board be and is hereby authorised to take such actions and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary or desirable in this regard including but not limited to :

- finalise the detailed terms and conditions of the Issue, size of Issue, tenor of Issue, interest payment frequency, redemption dates, coupon rate, interest reset procedure, front end discount, redemption premium, arrangers fee, security with regard to secured Debentures and other conditions.
- create security for the secured Debentures on movable and/or immovable assets forming common pool of assets of the Company on a pari-passu basis
- obtain credit rating of the debenture/securities issued from Credit Rating Agencies
- appoint Trustees to the Debenture holders
- print and issue Debenture Certificate(s), Letter(s) of Allotment
- stipulate terms and conditions with regard to Put and Call options (if any)
- delegate power to any official of the Company to do any incidental acts for and on behalf of the Company"

**"RESOLVED LASTLY THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental to the above."

The Chairman requested Mr. Taizoon Khumri, Scrutinizer, to count the votes received through the ballot procedure and submit the consolidated report on e-voting and Ballot conducted at the Meeting. He further said that the consolidated

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results on the votes cast through e-voting and ballot and poll take at the Meeting on all resolutions, once finalized, would be uploaded on the Company's website and intimate the same to the stock exchanges by the Company Secretary on or before 5 p.m. on Tuesday, May 19,2015.

He thanked each Member for attending the Extra Ordinary General Meeting and stated that all business as per Notice have been transacted, the Meeting stood concluded.

A vote of thanks was proposed by Mrs. Ashalata Maheshwari.

There being no other business the meeting declared closed by the Chairman.

**Sd/-**
**Chairman**

**Date:**

**Place:**

