JET AIRWAYS

September 10, 2015

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

To,
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,

Sub: Proceedings of the 23rd Annual General Meeting

Pursuant to the provisions of Clause 31(d) of the Listing Agreement, please find enclosed copy of the proceedings of the 23rd Annual General Meeting of the Company held on August 14, 2015.

We request you to take note of the same.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF JET AIRWAYS (INDIA) LIMITED HELD AT ITC MARATHA, SAHAR AIRPORT ROAD ANDHERI (EAST), MUMBAI - 400 099 ON FRIDAY, 14TH AUGUST, 2015, AT 3.00 P.M.

Present:

Directors:

Mr. Naresh Goyal	Chairman
Mr. James Hogan	Vice Chairman
Mr. James Rigney	Director
Mr. Gaurang Shetty	Whole Time Director
Mr. Aman Mehta	Director
Mr. I.M. Kadri	Director
Mrs. Anita Naresh Goyal	Director
Mr. Arun Kanakal	Company Secretary & Associate Legal Counsel

From the Management:

Mr. Cramer Ball	Chief Executive Officer
Mr. N Ravichandran	Acting Chief Financial Officer

By invitation:

Mr. Rajesh Chaturvedi	Partner, Chaturvedi & Shah, Joint Statutory Auditor

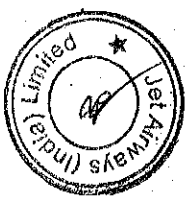
1. **Chairman of the Meeting**

   Pursuant to Article 41(a) of the Articles of Association of the Company, Mr. Naresh Goyal, Chairman of the Company presided over the Meeting.

   The Chairman welcomed all those present to the Twenty Third Annual General Meeting of the Company.

2. **Quorum**

   The requisite quorum being present, the Chairman called the Meeting to order at 3:00 p.m.



138 Shareholders in person, 2 by Proxy and 2 authorized representatives were present at the Meeting. The Chairman stated that Proxies and Representation had been received in respect of 3,94,167 Equity Shares of Rs.10/- each which was around 0.35% of the Company's Equity Share Capital. He further stated that the Proxy Register and other statutory registers as required under Companies Act, 2013 were kept open for inspection by Members.

The Chairman then stated that Mr. Saroj Datta, the retired Executive Director of the Company passed away on 10th June. 2015.

Mr. Datta was associated with the Company since its inception and steered it through many of its significant landmarks including the launch of international operations, induction of wide bodied aircraft, acquisition of Sahara Airlines and the Company's Initial Public Offering

As a mark of respect to Mr. Datta, the Members observed a two minute silence.

The Chairman then introduced the Members of the Board and the Senior Executives of the Company to the Shareholders.

He further stated that Mr. Dinesh Kumar Mittal and Mr. Javed Akhtar could not come to the Meeting due to prior commitments. He further informed that Mr. Diwakar Gupta, Independent Director of the Company has resigned with effect from 4th August, 2015.

3. Notice of the Meeting

The Chairman stated that, with the consent of the Members present, the Notice convening this Meeting and the Explanatory Statement, be taken as read. The same was agreed to by the Members unanimously.

4. Auditors' Report

Mr. Arun Kanakal, Company Secretary & Associate Legal Counsel, read the Emphasis of Matter para from the Auditors' Report to the Members of the Company on the Accounts for the year ended 31st March, 2015.

He then requested the Chairman to deliver his speech.

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5. **Chairman's Speech**

The Chairman then delivered his speech which *inter alia* covered the following:

- The entry of some new airlines has shown up the potential of this sector.

- A fall in oil prices in the latter part of 2014 and sustaining the same lower levels into 2015, also contributed to improved financial sustainability of airlines all over the world.

- The Company decided to go back to its roots and implement a full service single brand strategy for the Group, including complimentary dining across all travel classes throughout our network. At the core of this full service strategy was the "Guest First" approach to customer service and hospitality, in air as well as on the ground, which is helping your Company in attracting new guests and cementing relations with existing ones

- In the financial year 2014-15, revenues from international operations accounted for over 59 per cent of the Company's total revenues. Enhanced domestic connectivity with the introduction of 12 new routes in the winter schedule further helped your Company.

- On the international front, your Company has worked tirelessly to strengthen its home hubs by adding international services to new destinations, and connected Mumbai to Paris and New Delhi to Ho Chi Minh City.

- All of these measures are working well for your Company, as it continues to work tirelessly on its three-year recovery plan to return your Company to profitability

Jet Airways (India) Limited

- JetPrivilege, the award-winning frequent flyer program of your Company announced the launch of a truly novel enhancement in the form of the MyFamily+ program. This new feature allows JetPrivilege members to connect and link their nominated family members' accounts into a single MyFamily+ account to further enrich their family's travel experience.

- The Company was first to integrate Google Now into the booking system for guests booking flights and an all new self-check-in service on mobile devices.

The Chairman concluded by thanking all the stakeholders namely, financial institutions, aircraft lessors and manufacturers, shareholders, employees and passengers for their support.

The Chairman informed the Members that as required under Section 108 and 109 of the Companies Act 2013 and Clause 35B of the Listing Agreement, the Company was required to mandatory provide e-voting facility to its Members in respect of all the Resolutions to be passed at this Annual General Meeting.

Accordingly, the Company had provided e-voting facility to all the Members as on record date i.e. July 10, 2015. Mr. Taizoon Khumri, Scutinizer appointed for e-voting process had submitted his report on e-voting.

He further mentioned that the Ballot papers were handed over to the Members at the start of the Meeting and requested Mr. Arun Kanakal, Company Secretary & Associate Legal Counsel to brief the Members on the Ballot procedure.

Mr. Arun Kanakal, Company Secretary & Associate Legal Counsel briefed the Members on the Ballot procedure

The Chairman informed the Members that only those Members who have not voted electronically could vote now through Ballot Papers are eligible to participate in the Ballot procedure and put the resolutions for approval.

Jet Airways (India) Limited

6. **Resolutions**

Item No. 1

Adoption of Accounts for the year ended 31st March, 2015

The Chairman proposed and Mr. Tamal Majumdar seconded the following Resolution to be passed as an Ordinary Resolution:

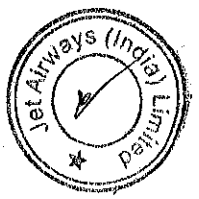
"**RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the Year ended on that date together with the Auditors' Report and the Directors' Report thereon, as already circulated to the Members, be and are hereby received, considered and adopted."

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. Tamal Majumdar
3. Mr. H. P. Kotwani
4. Mr. Yusuf
5. Mr. Gautam Tiwari
6. Mr. Jehangir Batliwala
7. Mr. Kirti Shah
8. Mr. Dinesh Bhatia
9. Mr. Dinesh Lakhani
10. Mr. Prakash
11. Mrs. Lekha Shah
12. Mr. Aloysius Mascarenhas
13. Mr. Rajesh Chainani
14. Mr. H S Patel
15. Mr. P.K. Agnihotri
16. Mr. Sandesh Bangare
17. Mr. Ronald Fernandes
18. Mr. Anup Kumar Seth



19. Mrs. Shobana Mehta
20. Mrs. Smita Shah
21. Mr. Bharat Shah
22. Mr. Dhiren Gandhi
23. Mr. Aditya Biyani
24. Mr. Ravindra Patange

Mr. N Ravichandran, Vice President – Finance, provided the necessary information / explanations / clarification to the satisfaction of the Members. Mr. Goyal thanked the Members for the valuable support and suggestions made by them.

Item No. 2

Re-appointment of Mr. James Hogan as a Director

Mr. Dinesh Lakhani proposed and Mr. Ronald Fernandes seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. James Hogan (DIN: 06540486), who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director."

Item No. 3

Re-appointment of Joint Statutory Auditors

Ms Kirti Shah proposed and Mr. Aloysius Mascarenhas seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the rules framed there under, as amended from time to time, M/s Chaturvedi & Shah, Chartered Accountants, (Registration Number 101720W) be and are hereby reappointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting (subject to the ratification by the Members of the Company at every subsequent Annual General Meeting that may be held before the Twenty Fifth Annual General Meeting) and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the Financial Year ending 31st March, 2016."

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Item No. 4

Appointment of M.s BSR & CO, LLP, Chartered Accountants as Joint Statutory Auditor

Mr. Gautam Tiwari proposed and Mr. Dinesh Lakhani seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the rules framed there under, as amended from time to time, M/s BSR & Co, LLP, Chartered Accountants, (Registration Number 101248W/W-100022) be and are hereby appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Eight Annual General Meeting, subject to the ratification by the Members of the Company at every subsequent Annual General Meeting that may be held before the Twenty Eight Annual General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the Financial Year ending on 31st March 2016."

Item No. 5

Appointment of Mrs. Anita Goyal as a Director

As the Chairman was interested in Resolution No. 5, he requested Mr. James Hogan to take the Chair. Consequently, Mr. James Hogan took the Chair.

Mr. Anup Kumar Seth proposed and Mrs. Lekha Shah seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment for the time being in force), Mrs. Anita Goyal (DIN: 01992051) who was appointed by the Board of Directors as an Additional Director with effect from 8th April, 2015 and who holds Office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the Office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

Thereafter, Mr. James Hogan, Vice Chairman, vacated the Chair in favour of Mr. Goyal.

Item No. 6

Appointment of Mr. Ifthikhar Kadri as an Independent Director

Mrs. Shobana Mehta proposed and Mr. H. P. Kotwani seconded the following Resolution as a Special 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. Iftikhar Kadri (DIN 00081694), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of one year from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company.

Item No. 7

Appointment of Mr. Aman Mehta as an Independent Director

Mr. Bharat Shah proposed and Mr. Dinesh Bhatia seconded the following Resolution as a Special Resolution:

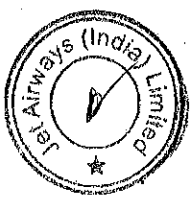
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Aman Mehta (DIN 00009364), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of one year from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company."

Item No. 8

Appointment of Mr. Javed Akhtar as an Independent Director

Mr. Rajesh Chainani proposed and Mrs. Shobana Mehta seconded the following Resolution as a Special 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. Javed Akhtar (DIN 00112984), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of three year(s) from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting of the Company."

Item No. 9

Appointment of Mr. Dinesh Kumar Mittal as an Independent Director

Mr. Dhiren Gandhi proposed and Mr. Ronald Fernandes seconded the following Resolution as a Special 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. Dinesh Kumar Mittal (DIN 00040000), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of three year(s) from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting of the Company."

Item No. 10

Appointment of Mr. Gaurang Shetty as a Whole Time Director

Mr. Dinesh Lakhani proposed and Mrs. Shobana Mehta seconded the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to Central Government approval, if required, the Company hereby accords its approval to the appointment of Mr. Gaurang Shetty (DIN 01293134) as a Whole Time Director of the Company for a period of two years with effect from 24th May, 2015, on the terms and conditions including remuneration as set out in the Explanatory Statement to the Notice with authority to the Board of Directors and the Nomination & Remuneration Committee to vary or increase the remuneration and perquisites payable or to be provided to Mr. Gaurang Shetty, including any monetary value thereof to the extent the Board of Directors may consider appropriate and to alter and vary the terms and conditions of the agreement entered into by the Company with Mr.

Jet Airways (India) Limited

Gaurang Shetty, as may be agreed between the Board of Directors and Mr. Gaurang Shetty.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any Financial Year, the Company shall pay Mr. Gaurang Shetty remuneration by way of salary and perquisites as decided by the Board of Directors or Nomination and Remuneration Committee thereof from time to time as minimum remuneration, with the approval of the Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this Resolution."

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 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, August 18, 2015.

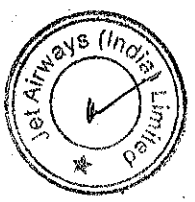
The Meeting was declared close on completion of the voting process. The Chairman thanked each Member for attending the Annual General Meeting and stated that all business as per Notice have been transacted, the Meeting stood concluded.

A vote of thanks was proposed by Ms. Shobhana Mehta.

After the Member shad cast their votes, the Scrutinizer took the custody of the Ballot Box which was taken to the Registered Officer of the Company. Thereafter, the Ballot Box was opened by the Scrutinizer in presence of two independent witnesses.

Based on the tally of votes cast, the scrutinizer prepared and submitted to the Chairman, his duly signed report on the results of the voting.

The Results of the Voting done through (physical + e-voting) were as under:



a. Adoption of Accounts for the year ended 31st March, 2015

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	8,009,821	----
Public-Others	27,268,022	14,071

b. Re-appointment of Mr. James Hogan as a Director

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	8,561,648	959,271
Public-Others	27,268,243	14,103

c. Re-appointment of Joint Statutory Auditors

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	9,520,919	----
Public-Others	27,268,005	14,109

d. Appointment of M.s BSR & CO, LLP, Chartered Accountants as Joint Statutory Auditor

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	9,520,919	----
Public-Others	27,267,784	14,279

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e. Appointment of Mrs. Anita Goyal as a Director

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	9,134,491	386,428
Public-Others	27,267,956	14,134

f. Appointment of Mr. Ifthikhar Kadri as an Independent Director

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	7,916,490	93,331
Public-Others	27,268,112	14,134

g. Appointment of Mr. Aman Mehta as an Independent Director

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	7,483,056	526,765
Public-Others	27,268,116	14,124

h. Appointment of Mr. Javed Akhtar as an Independent Director

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	7,596,024	413,797
Public-Others	27,267,962	14,284

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i. Appointment of Mr. Dinesh Kumar Mittal as an Independent Director

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	9,454,957	65,962
Public-Others	27,268,122	14,124

j. Appointment of Mr. Gaurang Shetty as Whole Time Director

Category	Votes in Favour	Votes Against
Promoter and Promoter Group	57,934,665	----
Public – Institutional Holders	9,520,919	----
Public-Others	27,268,108	14,134

Date:

Chairman

For Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel