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JET AIRWAYS

3rd June, 2013

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra -Kurla Complex
Bandra (E), 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: Minutes of the Extra-ordinary General Meeting

Pursuant to the Clause 31 of the Listing Agreement, we are pleased to inform you that at the Extra-ordinary General Meeting of the Company held on May 24, 2013, the Shareholders have passed the requisite resolution **regarding allotment of 2,72,63,372 equity shares on preferential basis to Etihad Airways PJSC of Million pursuant to Section 81(1A) of the Companies Act, 1956.**

Kindly take the same on record.

Thanking you,

Yours faithfully,

Arun Kanakal
Company Secretary & Associate Legal Counsel

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF JET AIRWAYS (INDIA) LIMITED HELD AT BHAIDAS MAGANLAL BHAKTIVEDANTA SWAMI MARG, VILE PARLE (WEST), MUMBAI - 400 056 ON FRIDAY, 24TH MAY, 2013 AT 11.00 AM

Present:

Directors:

Mr. Naresh Goyal	Chairman
Mr. Gaurang Shetty	Director and Manager
Mr. Victoriano Dungca	Director
Mr. Aman Mehta	Director
Mr. Javed Akhtar	Director
Mr. I. M. Kadri	Director
Mr. Arun Kanakal	Company Secretary & Associate Legal Counsel

From the Management:

Capt. Hameed Ali	Chief Operating Officer
Mr. Sudheer Raghavan	Chief Commercial Officer
Mr. Ravishankar G	Chief Financial Officer
Mr. K. G. Vishwanath	Vice President - Commercial Strategy &

1. **Chairman of the Meeting**

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

The Chairman welcomed all those present to the Extraordinary General

2. **Quorum**

The requisite quorum being present, the Chairman called the Meeting to order at 11:00 a.m.

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The Chairman informed that Tail Winds Limited, Isle of Man, the Promoter and a Member of the Company, was represented by Mr. K. G. Vishwanath, its Authorised Representative. In addition, 126 Shareholders in person and Representation had been received in respect of 7,06,63,716 Equity Shares of Rs.10/- each which was around 82% of the Company's Equity Share Capital. He further stated that the Proxies / Representation and the Register of Proxies were on the table.

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

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

4. Chairman's Speech

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

He thanked the Government of India for having had the foresight to have introduced the historic liberalization measure permitting foreign airlines to invest in the equity of Scheduled and Non Scheduled passenger airlines in

He further informed the Members that the Company was the first to have perceived the potential of this historic move by the Government and pursued this opportunity to its fruition. He announced that Etihad Airways PJSC has, on April 24, 2013, agreed to invest in the Company to the tune of Rs. 2,058 Crores (approximately) by subscribing to 2,72,63,372 (Two Crore Seventy Two Lakh Sixty Three Thousand Three Hundred and Seventy Two) equity shares of a face value of Rs. 10/- (Rupees Ten Only) each, at a price of Rs.754.74/- (including premium) per equity share. He mentioned that the said investment by Etihad Airways PJSC will help the Company to deleverage and grow with renewed vigor into a more sustainable, competitive and profitable airline.

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6. Resolutions

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, the following Members, who had submitted requests to speak, came to the Speaker's Podium and raised certain queries and questions:

- Mr. Harshad Keshruwala
- Mrs. Ashalata Maheshwari
- Ms. Rekha Shah
- Mr. Dinesh Lakhani
- Mr. Vinit Kumar Parikh
- Mr. Dinesh Bhatia
- Mr. T . M .Dawar
- Mr. Hiren Vyas
- Ms. Shobana Mehta
- Mr. Jehangir Batiwala

Mr. Naresh Goyal, Chairman, and Mr. K. G. Vishwanath, Vice President - Commercial Strategy & Investor Relations, provided the necessary information / explanations / clarification to the satisfaction of the Members.

Mr. Goyal thanked the Members for the valuable suggestions made by them.

a. Item No. 1

Preferential Allotment of equity shares

The Chairman informed the Members that as required under Section 81(1A) of the Companies Act, 1956, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations), 2009, ("**SEBI ICDR Regulations**") the proposed preferential allotment of equity shares of the Company to Etihad Airways PJSC requires the approval of the Company's shareholders by way of a Special Resolution.

Further, as required by the SEBI ICDR Regulations, a certificate from M/s Chaturvedi and Shah, the Company's Joint Statutory Auditors, confirming compliance with the SEBI ICDR Regulations, was placed before the Meeting.

The Chairman proposed and Mr. Dinesh Lakhani seconded the following Resolution to be passed as a Special Resolution:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, the listing agreement entered into between the Company and the stock exchanges on which the equity shares of the Company are listed, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("**ICDR Regulations**") and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, any other guidelines and clarifications issued by the Government of India, all applicable circulars, notifications, guidelines issued by the Ministry of Civil Aviation and the Directorate General of Civil Aviation, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), stock exchanges on which the equity shares of the Company are listed and also by any other statutory / regulatory authorities and subject to all such other approvals, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction which may be agreed to by the Board of Directors of the Company, consent of the Company be and is hereby given to the Board of Directors of the Company (the "**Board**" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution), to create, issue and allot, for cash, on a preferential basis, 2,72,63,372 (Two Crore Seventy Two Lakh Sixty Three Thousand Three Hundred and Seventy Two) equity shares of face value Rs. 10/- (Rupees Ten Only) each (hereinafter the "**Allotment Shares**") to Etihad Airways PJSC ("**Etihad**") on the terms and conditions contained in the Investment Agreement dated April 24, 2013 at a price of Rs. 754.7361607 (Rupees Seven Hundred and Fifty Four point Seven Three Six One Six Zero Seven Only) per equity share aggregating to Rs. 20,576,652,711.02 (Twenty Billion Five Hundred and Seventy Six Million Six Hundred and Fifty Two Thousand Seven Hundred and Eleven Rupees and Two Paise)

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RESOLVED FURTHER THAT the issue and allotment of the Allotment Shares to Etihad shall be on the following terms and conditions

a. the Allotment Shares shall be allotted at a price not less than Rs. 527.28/- (Rupees Five Hundred and Twenty Seven and Eight

(i) the average of the weekly high and low of the closing price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the twenty six weeks preceding the Relevant Date; or

(ii) the average of the weekly high and low of the closing price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date;

b. the relevant date ("**Relevant Date**") for the preferential issue, as per the ICDR Regulations, for the determination of applicable price for the issue of the Allotment Shares shall be April 24, 2013; and

c. the Allotment Shares shall rank pari-passu in all respects with the existing equity shares of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions as the Board may consider any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any question or difficulty that may arise in regard thereto and to appoint such consultants, valuers, legal advisors, advisors and all such agencies as may be required for the issue and allotment of the Allotment Shares, without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution

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delegate all or any of the powers herein conferred by the above resolutions to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolution

RESOLVED FINALLY THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

The Resolution No.1 was then put to vote by on a show of hands.

The Chairman declared the resolution as having been carried unanimously.

b. Item No. 2

Adoption of new set of Articles of Association of the Company

The Chairman informed the Members that the Company was awaiting various regulatory approvals to the transaction. The company considered that it would be prudent to carry out the amendments to the Articles after such approvals were obtained so as to accommodate changes, if any, that may be necessitated if such approvals are conditional.

In view of the above, it was proposed that Item No. 2 be deferred, and be taken up at a subsequent meeting with a fresh notice being issued for such matter.

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

Sd/-

Date: **Chairman**

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