JET AIRWAYS

August 27, 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: Proceedings of the 21st Annual General Meeting

Pursuant to the provisions of Clause 31(d) of the Listing Agreement, please find enclosed copy of the proceedings of the 21st Annual General Meeting of the Company held on August 8, 2013.

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

DRAFT

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF JET AIRWAYS (INDIA) LIMITED HELD AT BHAIDAS MAGANLAL SABHAGRIHA, JUHU VILE PARLE DEVELOPMENT SCHEME, BHAKTIVENDANTA SWAMI MARG, VILE PARLE (WEST), MUMBAI - 400 056 ON THURSDAY, 8TH AUGUST, 2013, AT 3.30 P.M.

Present:

Directors:

Mr. Naresh Goyal	Chairman
Mr. Gaurang Shetty	Director and Manager
Mr. Victoriano Dungca	Director
Mr. Aman Mehta	Director
Mr. Arun Kankal	Company Secretary & Associate Legal Counsel

From the Management:

Ms. Anita Goyal	Executive Vice President - Network Planning & Revenue Management
Mr. K. G. Vishwanath	Vice President - Commercial Strategy & Investor Relations

By invitation:

Mr. Rajesh Chaturvedi	Partner, Chaturvedi & Shah

1. **Chairman of the Meeting**

Pursuant to Article 41(a) of the Articles of Association of the Company, Mr. Naresh Goyal took the Chair.

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

2. **Quorum**

The requisite quorum being present, the Chairman called the Meeting to order at 3:30 p.m.

He 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, 123 Shareholders in person and 4 by Proxy were present at the Meeting. The Chairman stated that Proxies and Representation had been received in respect of 9,076,700 Equity Shares of Rs.10/- each which was around 10.51% of the Company's Equity Share Capital. He further

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stated that the Proxies / Representation and the Register of Proxies were on the table.

The Register of Directors' Shareholding was kept open for inspection by Members, as required under Section 307 of the Companies Act, 1956.

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 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 Auditors' Report to the Members of the Company on the Accounts for the year ended 31st March, 2013.

He then requested the Chairman to deliver his speech.

5. Chairman's Speech

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

- continued economic crisis in the world economies has thrown up many challenges for the global aviation industry.
- The decline in domestic traffic, sharp depreciation of the rupee and high aviation fuel prices has impacted the financials of your Company.
- your Company has taken significant steps such as re-negotiation of contract, route rationalization, focus on ancillary revenue and re-deployment of aircraft on profitable routes to reduce cost and improve productivity and retain its premier position
- As regards your airline, the international business has continued to be robust.
- The Company is in the process of forging a strategic alliance with Etihad Airways and the same is pending regulatory approvals form the concerned authorities
- Jet Airways Training Academy Private Limited, a subsidiary of your Company has commenced certificate courses in in-flight, aviation and general service training
- Jet Privilege Private Limited has been incorporated as a subsidiary of your Company to manage and unlock the huge potential through our loyalty program Jet Privilege

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The Chairman, however, cautioned the Members that the road to recovery could be slow and would be heavily dependent on the Government rationalizing fuel prices and airport charges

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

6. Resolutions

a. Item No. 1

Adoption of Accounts for the year ended 31st March, 2013

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

"**RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2013 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. Ashalata Maheshwari
2. Harshad Keshruwala
3. Tamal Majumdar
4. Aloysius Mascarenhas
5. Shobana Mehta
6. Parekh Anil C
7. Lekha Shah
8. Bimal Panchal
9. Ghanshyam Bharucha
10. Smita Shah

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11. Dinesh Lakhani

12. Jahangir Batliwala

13. Hiren Vyas

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 support and suggestions made by them.

The Resolution No.1 was then put to vote and, on a show of hands, declared by the Chairman as carried unanimously.

b. **Item No. 2**

Re-appointment of Mr. Victoriano P. Dungca as a Director

Mr. Hiren Vyas proposed and Mr. Harshad Keshruwala seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Victoriano P. Dungca, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

c. **Item No. 3**

Re-appointment of Mr. Aman Mehta as a Director

Ms. Shobana Mehta proposed and Mr. Aloysius Mascarenhas seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Aman Mehta, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

d. **Item No. 4**

Re-appointment of Joint Statutory Auditors

Mr. Aloysius Mascarenhas proposed and Mr. Jahangir Batliwala seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, (Registration Number : 117366W) and M/s. Chaturvedi & Shah, Chartered Accountants, (Registration Number : 101720W) each of whom retire at the conclusion of this Twenty First Annual General Meeting, be and are hereby

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re-appointed as Joint Statutory Auditors of the Company till the conclusion of the Twenty Second Annual General Meeting, on such remuneration as may be agreed to between the Board of Directors of the Company and the said Joint Statutory Auditors, plus reimbursement of actual out-of-pocket and traveling expenses."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

e. **Item No. 5**

Increase in Borrowing Limits

Ms. Ashalata Maheshwari proposed and Mr. Dinesh Lakhani seconded the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 293(1)(d) and other applicable provisions of the Companies Act, 1956, consent of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board") to borrow, from time to time, such sum or sums of money as the Board may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the Paid-up Share Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of ` 250,000,000,000/- (Rupees Twenty Five Thousand Crores)."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

f. **Item No. 6**

Re-appointment of Mr. Nivaan Goyal to an Office or Place of Profit

As the Chairman was interested in Resolution No. 6 and 7, he requested Mr. Aman Mehta, Director, to take the Chair. Consequently, Mr. Aman Mehta took the Chair.

Ms. Shobhana Mehta proposed and Mr. Harshad Keshruwala seconded the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 314 and other applicable provisions of the Companies Act, 1956 and subject to such regulatory approvals, if any, as may be required, consent of the Members be and is hereby accorded to Mr. Nivaan Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of Directors, to hold and continue to hold an Office or Place of Profit as 'Executive - Service Development' or any other suitable position in the Company as may be decided by the Board of Directors of the Company for a period of two years with effect from 1st September, 2013 on the terms and conditions, including remuneration, as set out in the



Explanatory Statement annexed to this Notice."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

g. **Item No. 7**

Re-appointment of Ms. Namrata Goyal to an Office or Place of Profit

Ms. Lekha Shah proposed and Mr. Ghanshyam Bharucha seconded the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 314 and other applicable provisions of the Companies Act, 1956 and subject to such regulatory approvals, if any, as may be required, consent of the Members be and is hereby accorded to Ms. Namrata Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of Directors, to hold and continue to hold an Office or Place of Profit as 'Senior Executive - Service Development' or any other suitable position in the Company as may be decided by the Board of Directors of the Company for a period of two years with effect from 12th July, 2013, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice."

The Resolution was put to vote, and on a show of hands, the same was declared by the Chairman as carried unanimously.

Mr. Aman Mehta, Director, vacated the Chair in favour of Mr. Goyal.

Mr. Naresh Goyal, Chairman, stated that all business as per Notice have been transacted, the Meeting stood concluded.

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

Date:
Place:

Chairman

For Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel