JET AIRWAYS

August 25, 2014

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 22nd Annual General Meeting**

Pursuant to the provisions of Clause 31(d) of the Listing Agreement, please find enclosed copy of the proceedings of the 22nd Annual General Meeting of the Company held on August 11, 2014.

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 SECOND 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 MONDAY, 11TH AUGUST, 2014, AT 3.30 P.M.**

**Present:**

**Directors:**

| | |
|---|---|
| Mr. Naresh Goyal | Chairman |
| Mr. James Hogan | Director |
| Mr. James Rigney | Director |
| Mr. Gaurang Shetty | Director and Manager |
| Mr. Aman Mehta | Director |
| Mr. Javed Akhtar | Director |
| Mr. I.M. Kadri | Director |
| Mr. Arun Kanakal | Company Secretary & Associate Legal Counsel |

**From the Management:**

| | |
|---|---|
| Mr. Cramer Ball | Chief Executive Officer (Designate) |
| Mr. Subodh Karnik | Chief Operating Officer (Designate) |
| Mr. N Ravichandran | Vice President - Finance |

**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 Second 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.

118 Shareholders in person, 2 by Proxy and 1 authorized representation were present at the Meeting. The Chairman stated that Proxies and Representation

Jet Airways (India) Limited

had been received in respect of 25,503,730 Equity Shares of Rs.10/- each which was around 24.21% 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 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, 2014.

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:

- costs were hit due to the depreciation of the Indian Rupee , higher Aviation Turbine Fuel (ATF) rates and increased airport levies.

- The strategic relationship between the Company and Etihad Airways PJSC should be mutually beneficial across all areas, including network growth, revenue enhancement, operational synergies and cost improvement.

- He mentioned that aviation is a core infrastructure sector and progressive policies to address the burden of high taxes on ATF and the increasing airport- related levies will substantially facilitate the viability of the industry.

- International operations continue to expand with connectivity available from across India using your Company's domestic network.

The Chairman concluded by thanking the various 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.

Jet Airways (India) Limited

Accordingly, the Company had provided e-voting facility to all the Members as on record date i.e. July 11, 2014. 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 are eligible to participate in the Ballot procedure and put the resolutions for approval.

6. **Resolutions**

**Item No. 1**

**Adoption of Accounts for the year ended 31st March, 2014**

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, 2014 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. Mrs. C. Mascarenhas
4. Mrs. Smita Shah
5. Mr. Ronald Fernandes
6. Mr. Bharat Shah



7. Mrs. Lekha Shah
8. Mrs. Shobana Mehta
9. Mr. Vinay Bhide
10. Mr. H S Patel
11. Mr. Ghanshyam Bharucha
12. Mr. Sandesh Bhandare
13. Mr. Rajesh Chainani
14. Mr. Kirti Shah
15. Mr. Dinesh Lakhani
16. Mr. Rajesh Joshi
17. Mr. Dinesh Bhatia

Mr. Naresh Goyal, Chairman, and 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. Gaurang Shetty as a Director**

Ms. Smita Shah proposed and Mr. Rajesh Chandani seconded the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Gaurang Shetty, 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. Kamal Majumdar seconded the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to 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 . Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration Number 117366W / W-100018) and 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 Second Annual General Meeting till the conclusion of the Twenty Third Annual

Jet Airways (India) Limited

General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration."

**Item No. 4**

**Appointment of Mr. James R. Hogan as a Director**

Ms. Ashalata Maheshwari proposed and Mr. Dinesh Lakhani seconded the following Resolution as a 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), Mr. James R. Hogan (DIN: 06540486), who was appointed by the Board of Directors as an Additional Director with effect from 20th November, 2013 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 his 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."

**Item No. 5**

**Appointment of Mr. James Rigney as a Director**

Ms. Ashalata Maheshwari proposed and Mr. Dinesh Lakhani seconded the following Resolution as an Ordinary Resolution:

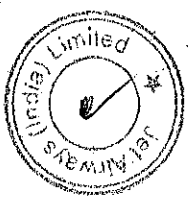
**"RESOLVED THAT** pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment for the time being in force), Mr. James D. Rigney (DIN: 06540653), who was appointed by the Board of Directors as an Additional Director with effect from 20th November, 2013 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 his 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."

**Item No. 6**

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

Ms. Lekha Shah proposed and Mr. Ghanshyam Bharucha seconded the following Resolution 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. 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 one year till the conclusion of the Twenty Third Annual General Meeting of the Company."



**Item No. 7**

**Appointment of Mr. I. M. Kadri as an Independent Director**

Mr. Bharat Shah proposed and Mr. Dinesh Bhatia seconded the following Resolution 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. I. M. 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 till the conclusion of the Twenty Third Annual General Meeting of the Company."

**Item No. 8**

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

Mr. Rajesh Chandani proposed and Mrs. Shobana Mehta seconded the following Resolution 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. 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 till the conclusion of the Twenty Third Annual General Meeting of the Company."

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 12, 2014.

He 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.

**Date:** **Chairman**

For Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel