JET AIRWAYS

September 14, 2010

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

Bombay Stock Exchange 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 18th Annual General Meeting

Pursuant to the provisions of Clause 31(d) of the Listing Agreement, please find enclosed a duly certified copy of the proceedings of the 18th Annual General Meeting of our Company held on 26th August, 2010.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra
Company Secretary and Sr. General Manager - Legal

Encl: a/a

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MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF JET AIRWAYS (INDIA) LIMITED HELD AT NEHRU CENTRE AUDITORIUM DISCOVERY OF INDIA BUILDING, DR. ANNIE BESANT ROAD, WORLI MUMBAI - 400 018 ON THURSDAY, 26TH AUGUST, 2010 AT 3:30 P. M.

Directors present:

Mr. Naresh Goyal	Chairman
Mr. Saroj K. Datta	Executive Director and Member
Mr. Ali Ghandour	Director
Mr. Victoriano Dungca	Director
Mr. I. M. Kadri	Director
Mr. Aman Mehta	Director
Mr. Yash Raj Chopra	Director and Member
Ms. Monica Chopra	Company Secretary and Sr. General Manager - Legal

From the Management:

Mr. Nikos Kardassis	Chief Executive Officer
Mr. Sudheer Raghavan	Chief Commercial Officer
Capt. Hameed Ali	Chief Operating Officer
Ms. Anita Goyal	Executive Vice President - Network Planning & Revenue Management
Mr. Sitham Nadarajah	Executive Vice President – Technical Projects
Mr. M. Shivkumar	Sr. Vice President - Finance
Mr. Raj Sivakumar	Vice President – Revenue Management & Network Planning
Mr. K. G. Vishwanath	V. P. - Commercial Strategy & Investor Relations

By invitation:

Mr. Rajesh Chaturvedi	Partner, Chaturvedi & Shah
Mr. Rustam Gagrat	Partner, Gagrats
Mr. Ajay Prasad	Advisor

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 Eighteenth Annual General Meeting of the Members of the Company.

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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 Ms. Jennifer D'Silva, its Authorised Representative. In addition, 153 Shareholders in person and 40 by Proxy were present at the Meeting. The Chairman stated that Proxies and Representation had been received in respect of 7,09,64,706 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 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 suggested that, with the concurrence 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.

4. Auditors' Report

Ms. Monica Chopra, Company Secretary & Sr. General Manager – Legal, read the Auditors' Report to the Members of the Company on the Accounts for the year ended 31st March, 2010.

5. Chairman's Speech

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

a) Revival of the aviation industry owing to:
   - strong performance of the Indian economy;
   - recovery of the major economies outside India;
   - relative stability in the costs of Aviation Turbine Fuel, compared to the recent past.

b) The return to profitability by the Company aided by rationalization of routes, controlling costs, reacting quickly to market dynamics and close monitoring of the yield curve.

c) Profit achieved by Jet Lite due to integration of key areas with the Company, improvement in quality of service and reliability and the unstinting support of the Jet Lite employees.

d) Success of the *Jet Konnect* brand and introduction of *Jet Konnect Select* brand.

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e) Recovery in demand for international travel and the Company's recently introduced services to Johannesburg.

f) Existing partnerships with other airlines and growth that the Company hopes to achieve in coming years by increasing its partnerships and co-operation with other airlines.

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 and passengers for their support.

6. Resolutions

a. Item No. 1

Adoption of Accounts for the year ended 31st March, 2010

The Chairman moved and Mr. Gautam Tiwari seconded the following Resolution to be passed as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the Financial Year ended on that date together with the Directors' Report and the Auditors' Report thereon submitted to the Meeting 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 remarks made and questions asked by them, in brief, are as follows:

1. Ms. Ashalata Maheshwari

Ms. Maheshwari expressed her appreciation for the Annual Report 2010. She appreciated the innovative steps taken by the Company to reduce cost and improve yield and requested that details of the modernization of the Company's subsidiary i.e Jet Lite be provided. She enquired as to how many international destinations the Company intends to add and the expected growth in market share in the current year. Regarding the Company's fleet Ms. Maheshwari inquired about the duration for which the Boeing 777

aircrafts had been leased out and plans for extending the lease. She further enquired as to whether the domestic routes or the international routes were more profitable. She expressed her support for all the Resolutions.

2. Mr. Gautam Tiwari

Mr. Tiwari stated that in spite of cost cutting measures introduced, the service standards of the Company continue to be among the best in the market. He also appreciated the services of the Registrar and Transfer Agent, Karvy Computer Share Private Limited and. He inquired if the Company intends to have a rights issue in current financial year. As a means to improve the popularity of Jet Lite (India) Limited, he suggested that light food be served on its flights. Regarding profitability, he enquired as to which sectors were more profitable – domestic or international. He also stated that despite the fact that the venue for the AGM was difficult to reach, it was extremely clean and hygienic unlike some other venues. He concluded by expressing his support for all the Resolutions and wishing the Company success in the coming year.

3. Mr. Hariram Chaudhari

Mr. Chaudhari expressed his satisfaction with the results of the Company for the last two quarters. He suggested that the financial results for the 1st Quarter ended 30th June, 2010 should be distributed at the Meeting. The financial highlights given in the Directors' Report should also include the consolidated results. He further enquired as to the aircraft proposed to be added to the Company's fleet in the current year and whether the same would be Boeing or Airbus. He suggested that the financial statements be signed by all the Directors including the Executive Director and Chief Financial Officer. He expressed his happiness with regards to the Company's 'Flight of Fantasy' programme and also suggested that the shareholders should be taken on a short flight. He wished to know the possible impact that Goods and Salas Tax Act would have on the Company.

4. Mr. Dinesh V. Lakhani

Mr. Lakhani suggested that the financial statements be signed by all the Directors and especially the Chairman as this would improve investor confidence. He also suggested that the Company should issue Foreign Currency Convertible Bonds ('FCCB') or Global Depository Receipts ('GDRs') instead of making a Qualified Intuitional Placement ('QIP'). Alternatively, he suggested that the Company should raise funds through a rights Issue at a reasonable premium in the ration of 1: 1 for its Shareholders excluding the Promoter Shareholders. He suggested that, with the permission of the Reserve Bank of India, the Company use the External Commercial Borrowing route to repay debts. He enquired why the Company has disassociated itself from the re-structuring of dues proposed by banks for airline companies. Mr. Lakhani requested details regarding the proposed joint development of the land at Bandra - Kurla Complex with Godrej Properties. He also requested an update with reference to the inquiry being conducted by the Competition Commission of India into the alleged

'partnership' between the Company and Kingfisher Airlines. Regarding the recruitment of staff laid off during the economic down turn, he requested that the number of such staff being re-hired be provided. Mr. Lakhani enquired as to the extent to which the Company is complying with the voluntary guidelines on Corporate Governance issued by the Ministry of Corporate Affairs. He also sought details regarding the case filed by Sahara against the Company. As regards accounts, Mr. Lakhani wanted to know details of the steps being taken by the Company to check the frauds committed through use of credit cards. He further inquired the amount that the Company owes to oil companies and if any payment default had been committed by the Company. He also wanted to know the status of preparedness for compliance with International Financial Reporting Standards, Goods and Services Tax and the Direct Tax Code. He commented that, as compared to the previous year, though there was a reduction in the total loans outstanding, the outgo towards interest has increased. Though the consolidated loss has reduced, the Net Worth is eroded. He enquired on the remedial measures undertaken to avoid the Company being referred to the BIFR. Mr. Lakhani suggested that Jet Lite (India) Limited should be merged with the Company.

5. Mr. Uday Paymaster

Mr. Paymaster enquired as to whether the Company intends to have a Rights Issue in the current financial year. He further enquired about the ratio of first class, Premier Class and Economy Class seats.

6. Mr. Vinit Kumar Parikh

Mr. Parikh suggested that the AGM be held at a more convenient venue preferably at Fort. He expressed his happiness at the current share price of the Company. As regards the financials, he suggested that the figures be in crores and not millions. He also stated that the Bar Chart showing financial and operating highlights should be shown for the last five to ten years instead of three years. He appreciated the services of the Registrar and Transfer Agent, Karvy Computer Share Private Limited. He urged the Board to make a Rights Issue of shares at a reasonable premium.

7. Mr. Avinash Dalal

Mr. Dalal requested details regarding the facilities enjoyed by the Company from public sector and private sector Banks. He requested that he be provided with a year wise break up of unpaid dividend. He wanted to know the revenues earned by the Company from excess baggage and also the break-up of revenue from international and domestic operations. Mr. Dalal inquired as to the reason why the Company does not have vigilance or a nomination committee. Regarding the Shareholding Pattern, he requested details of the shareholding of the banks, mutual funds, financial institutions and insurance companies. He He sought details of donations made by the Company to political parties during the year (if any). Regarding the Company's subsidiary Jet Lite, he suggested that food quality on board Jet Lite flights be improved.

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8. Ms. Shobhana Mehta

Ms. Mehta expressed her satisfaction with the services provided by the Company's Registrar and Share Transfer Agent, Karvy Computer Share Private Limited. She also expressed her appreciation regarding the various awards received by the Company in appreciation for its quality of service. She requested that the name of the Internal Auditor of the Company be provided. She expressed her support for all the Resolutions.

9. Mr. Manu Parekh

Mr. Parekh enquired about the occupancy rate in the Company's flights. He suggested that the Company explore possible destinations that could be used to attract passengers in the holiday season and thereby increase the profitability of the Company.

10. Mr. Aspi Bhesania

Mr. Bhesania expressed concern regarding the directive of the DGCA instructing the Company to not to enter into any further code share agreements and its possible impact on the revenue. He enquired about the percentage of shares that the Company proposes to acquire in MAS GMR and if this would entitle the Company's aircraft to receive priority in servicing. He requested details of wastage of fuel on account hovering of aircraft due to traffic congestion at the airport. He also requested details of any fines which may have been imposed on the Company due to delay in departure of flights.

11. Mr. Narendra Bharadwaj

Mr. Bharadwaj suggested that the Shareholders should be given a discount on tickets to fill the vacant seats, if any, thereby make operations viable and profitable.

12. Mr. Dinesh Bhatia

Mr. Bhatia enquired whether the registered office of the Company is owned by the Company or on lease. If on lease, he sought details of the rent being paid by the Company. He also sought a clarification on promoter shareholding, i.e. break up of Indian and foreign holding. He requested that he be furnished with a list of top 10 Indian and foreign shareholders of the Company. He also sought a clarification on the Central Excise matter pertaining to the year 2002-03. He expressed his preference for the meeting venue to be in South Mumbai.

13. Mr. Yusuf Rangwala

Mr. Rangwala expressed his appreciation for the quality of the Annual Report 2010. He enquired when the Company expects to declare a dividend. He further enquired as to the ratio of rights shares should the Company decide to come out with such an issue.

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14. Mr. J. S. Negi

Mr. Negi enquired about the sectors which were loss making. He also enquired about the vendors of the in flight entertainment systems and cost of the systems and their maintenance costs, whether in-house or out-sourced.

15. Mr. R. W. Patange

Mr. Patange expressed his satisfaction with current share price of the Company. He also enquired about the expansion plans of the Company in the current year and funding options to fund such expansion plans.

16. Mr. Aloysius Mascarenhas

Mr. Mascarenhas expressed his happiness with regards to timely receipt of the Annual Report. He enquired when the Company expects to break even and be able to declare dividend. He further enquired whether direct flights were more profitable or the stopover flights and whether any discount was given on night flights.

Mr. Naresh Goyal, Chairman and Mr. Saroj K. Datta, Executive Director, provided the necessary information / explanations / clarification to the queries raised by the Members.

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

b. Item No. 2

Re-appointment of Mr. Aman Mehta as a Director

Mr. Uday Paymaster proposed and Mr. Vinit Kumar Parikh 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 by the requisite majority.

c. **Item No. 3**

Re-appointment of Mr. Saroj K. Datta as a Director

Ms. Ashalata Maheswari proposed and Ms. Shobhna Mehta seconded the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Saroj K. Datta, 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 by the requisite majority.

d. **Item No. 4**

Re-appointment of Joint Statutory Auditors

Mr. Yusuf Rangwala proposed and Mr. Narendra Bharadwaj seconded the following Resolution as a 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 Eighteenth Annual General Meeting, be and are hereby re-appointed as Joint Statutory Auditors of the Company till the conclusion of the Nineteenth 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 by the requisite majority.

e. **Item No. 5**

Appointment of Mrs. Anita Goyal as Executive Vice President – Revenue Management & Network Planning

Since the Chairman was interested in Resolution No. 5, Mr. Aman Mehta, Director, was requested to take the Chair. Consequently, Mr. Aman Mehta took the Chair.

Ms. Ashalata Maheshwari proposed and Mr. R. W. Patange seconded the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 314 (1B) and other applicable provisions of the Companies Act, 1956, and subject to the approval of the Central Government, consent of the Members be and is hereby accorded to Mrs. Anita Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of

Directors of the Company, to hold and continue to hold an Office or Place of Profit as "Executive Vice President – Revenue Management & Network Planning" in the Company (or any other designation which the Board of Directors of the Company may decide, from time to time) on such 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 by the requisite majority.

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

f. Item No. 6

Raising of Capital

Mr. Avinash Dalal proposed and Mr. J. S. Negi seconded the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of all the Resoultions passed earlier in this regard and pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), and

a) subject to the relevant provisions of the Memorandum and Articles of Association of the Company;

b) subject to the requirements of the Listing Agreement entered into by the Company with the Stock Exchanges on which the Company's Shares are presently listed;

c) subject to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended, and all applicable regulations framed and notifications issued thereunder;

d) subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, as applicable; including the Regulations for Qualified Institutions Placement prescribed in Chapter VIII thereof;

e) subject to all applicable circulars, notifications, guidelines issued by the Ministry of Civil Aviation and Directorate General of Civil Aviation;

f) pursuant to all other applicable rules, regulations, circulars, notifications, guidelines issued by the Ministry of Finance, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and all other governmental or regulatory bodies in India;

g) subject to obtaining and compliance with all necessary approvals, consents, permissions and / or sanctions, as applicable for Foreign Direct Investment of the Government of India (GOI), the Foreign Investment

Promotion Board (FIPB), RBI, SEBI, relevant Stock Exchanges whether in India or overseas, all other appropriate regulatory and governmental authorities whether in India or overseas, any institutions, lenders and any other third parties and subject to such conditions and modifications as may be prescribed by any of them whilst granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) constituted or to be constituted for the purpose of any offering(s) to be made by the Company in pursuance of this Resolution);

consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot:

i) in the course of one or more domestic offering(s), and / or

ii) in the course of one or more international offering(s), in one or more foreign markets

such number of Equity Shares, including those to be issued pursuant to Qualified Institutions Placements (QIPs), Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and / or convertible bonds, debentures and / or any other securities fully or partly convertible into or exchangeable with Equity Shares and / or other securities convertible into Equity Shares at the option of the Company and / or the holder(s) of such securities and / or securities linked to Equity Shares and / or securities with or without detachable / nondetachable warrants and / or warrants with a right exercisable by the warrant holders to subscribe to Equity Shares and / or any instruments which would be converted into / exchanged with Equity Shares at a later date, whether rupee denominated or denominated in any foreign currency, naked or otherwise, either in registered or bearer forms or any combination of the Equity Shares and securities, with or without premium as the Board in its sole discretion may decide, whether secured by way of creating charge on the assets of the Company or unsecured (hereinafter collectively referred to as "the Securities"), in one or more tranches, with or without green shoe option, to such investors including foreign, resident (whether institutions, incorporated bodies, Banks, Insurance Companies, Mutual Funds and / or individuals or otherwise) Qualified Institutional Buyers, Foreign Institutional Investors, Indian and / or Multilateral Financial Institutions, Non-resident Indians, Employees of the Company and / or other categories of investors whether they be holders of Shares in the Company or not (collectively called as "Investors") who are eligible to acquire the Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals including those of the Government of India through public issue(s), preferential issue(s), private placement(s) or any combination thereof, through prospectus, offer document, offer letter, offer circular, placement document, information memorandum, private placement memorandum or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc. as may be deemed appropriate by the Board in its discretion, for an

aggregate amount, in one or more offering(s) and / or in one or more tranches, not exceeding an amount of US$ 400 Million (United States Dollars Four Hundred Million) inclusive of any premium, green shoe or over- allotment option or an equivalent amount in Indian Rupees, as may be approved by the Board, who shall have the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors and the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors, and wherever necessary, in consultation with Advisor(s), Lead Manager(s) and Underwriter(s).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid offering(s) of Securities, subject to compliance with all applicable local and international laws, rules, regulations, guidelines and approvals, may have all or any terms, or combination of terms, in accordance with domestic and / or international practice, including but not limited to, conditions in relation to payment of interest, additional interest, premium(s) on redemption, prepayment and any other debt service payments whatsoever and all such terms as are provided in domestic / international offerings of this nature including variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT the Board is entitled to appoint, enter into and execute all such agreements with any Advisor(s), Lead Manager(s), Underwriter(s), Guarantor(s), Depository(ies), Trustee(s), Custodian(s), Legal Counsel(s) and all such other relevant agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including by payment of commissions, brokerage, fees or the like.

RESOLVED FURTHER THAT the Board may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue receipts and / or certificates representing the Securities with such features and attributes as are prevalent in international and / or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and / or domestic practices and regulations, and in the forms and practices prevalent in such international and / or domestic markets.

RESOLVED FURTHER THAT the Company do apply for listing of the new Equity Shares and / or the Securities, as may be issued pursuant to this Resolution, on the domestic stock exchanges and / or one or more international stock exchanges, as may be necessary, and to apply for admission thereof to the domestic and / or international Depositories.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any of the Securities or as may be necessary in accordance with the terms of the offering(s), all such Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company in all respects, except such right as to dividend as may be provided under the terms of the issue and in the offer document, if any.

RESOLVED FURTHER THAT the pricing of the Securities shall be in compliance with applicable laws, guidelines and regulations and, further, that the pricing of Securities that may be issued pursuant to a QIP shall be in accordance with the applicable SEBI Regulations which presently provide for a price not less than the average of the weekly high and low of the closing price of the related Securities quoted on the Stock Exchanges during the two weeks preceding the "relevant date."

RESOLVED FURTHER THAT the "relevant date" means the date of the meeting in which the Board decides to open the proposed issue or as may be determined in accordance with applicable laws, rules, regulations, guidelines and approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities as described in the above paragraphs, the Board be and is hereby authorized, on behalf of the Company, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary or desirable for such purpose, as regards, inter-alia, the issue and / or allotment of Securities, the utilization of issue proceeds and with power, on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may, in its discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make all filings including as regards the requisite listing application / prospectus / offer document / offer letter / offer circular / placement document / information memorandum / private placement memorandum or otherwise, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the stock exchanges, RBI, SEBI and such other authorities or institutions in India and / or abroad for this purpose.

RESOLVED FURTHER THAT the acts, deeds and things already done by the Board in this regard be and are hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee along with the authority to the said Committee to further delegate specific powers to any one or more Directors / Executives of the Company, in order to give effect to the aforesaid Resolution."

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

g. **Item No. 7**

Investment in MAS GMR Aerospace Engineering Company Private Limited

Ms. Shobhana Mehta proposed and Mr. Hariram Chaudhari seconded the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 372A and other applicable provisions of the Companies Act, 1956, and subject to all applicable statutory and regulatory approvals including the Foreign Investment Promotion Board, the Reserve Bank of India, as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the Company to invest, in one

or more tranches, an amount not exceeding Rs.45,00,00,000 (Rupees Forty Five Crores Only) in the Share Capital of MAS GMR Aerospace Engineering Company Limited, Hyderabad."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual amount to be invested / utilized within the above sanctioned limits, the mode and time of the investment and to execute and sign all necessary deeds and documents including share application forms, acceptance of offer, transfer deeds and share purchase / share subscription and escrow agreements, as may be required for the said purpose, and complete the transaction with such modification(s) as may be required by any of the concerned authority(ies) and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee along with the authority to the said Committee to further delegate specific powers to any one or more Directors / Executives of the Company, in order to give effect to the aforesaid Resolution."

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

h. Item No. 8

Appointment of Ms. Namrata Goyal as a Management Trainee

As the Chairman was interested in Resolution No. 8, he requested Mr. Aman Mehta, Director, to take the Chair. Consequently, Mr. Aman Mehta took the Chair.

Mr. Aspi Bhesania proposed and Mr. Manu Parekh seconded the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 314 and other applicable provisions of the Companies Act, 1956, 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 'Management Trainee' in the Company for a period of one year with effect from 12th July, 2010, 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 by the requisite majority.

Mr. Aman Mehta, Director, vacated the Chair for 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.

CHAIRMAN