JET AIRWAYS (INDIA) LIMITED

Registered Office: Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099
Email: companysecretary@jetairways.com; **Phone:** +91 22 6121 1000; **Fax:** +91 22 6121 1950
CIN : L99999MH1992PLC066213

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to the Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, to the Members of the Company to seek their approval by way of Postal Ballot for the proposals contained in the proposed Special Resolutions set out below. The Explanatory Statement stating all material facts of the proposals is also appended hereto for your consideration.

The Board of Directors at its Meeting held on 27th May, 2014 (has appointed Mr. Taizoon M. Khumri, Practicing Company Secretary (COP No : 88) of T.M. Khumri & Co, Company Secretaries, Mumbai, as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. You are requested to carefully read the instructions printed on the Postal Ballot Form (annexed hereto) along with the Notice and Explanatory Statement herewith and return the Postal Ballot Form duly completed in the attached self addressed postage prepaid envelope so as to reach the Scrutinizer on or before the close of working hours i.e. 17:30 hours on 7th day of August 2014.

In compliance with Clause 35B of the Listing Agreement and the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting as an alternate for its Members, to enable them to cast their votes electronically instead of casting their vote in physical form and dispatching the Postal Ballot Form(s).

The Scrutinizer will submit his report to the Chairman / Director / Company Secretary of the Company after completion of scrutiny. The result of the Postal Ballot will be announced by any one of the above mentioned person(s) on 9th day of August, 2014, at the Registered Office of the Company.

The result of the Postal Ballot shall also be hosted on the website of the Company and also be displayed at the Registered Office of the Company besides communicating to the National Stock Exchange of India Limited and BSE Limited.

The Board of Directors has appointed Mr. Gaurang Shetty, Director and Manager and Mr. Arun Kanakal, Company Secretary & Associate Legal Counsel as the Designated Persons responsible for the entire Postal Ballot Process.

The date of declaration of the results of the Postal Ballot shall be the date on which the resolutions would be deemed to have been passed by the Members, if approved by requisite majority.

The Resolution(s) along with Explanatory Statement setting out material facts are as follows :

Special Business :

1. Giving of Guarantee or Providing Security

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder (including any statutory modification(s) thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give guarantee or provide security in connection with a loan to be provided by Housing Development Finance Corporation Limited ("HDFC") Mumbai (CIN : L70100MH1977PLC019916) to Godrej Buildcon Private Limited, Mumbai (CIN : U70102MH2010PTC207957) a subsidiary of Godrej Properties Limited, Mumbai (CIN:L74120MH1985PLC035308) upto an aggregate amount not exceeding INR 12,500,000,000 (Rupees One Thousand Two Hundred Fifty Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and

is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard."

2. Increase in Borrowing powers of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of earlier resolution passed in Annual General Meeting of the Company held on 8th August, 2013, for increasing in borrowing powers of the Board, and pursuant to provisions of the section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules thereunder and as per other applicable laws (including any amendment thereto or re-enactment thereof) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (which term be deemed to include any Committee of the Board) to borrow such sums of money (apart from temporary loans obtained or to be obtained from the Bankers of the Company in the ordinary course of the business i.e. loans repayable on demand or with in six months from the date of the loan such as short-term cash credit arrangements, the discounting of bills and the issue of other short term loan of seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) as they may deem fit and necessary from time to time, for the purpose of the business of the Company and on such terms and conditions as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit and proper, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company, remaining outstanding at any time will exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board of Directors and remaining outstanding at any time, shall not at any time exceed the limit of INR 250,000,000,000/- (Rupees Twenty Five Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard."

3. Creation of Charge(s) / Mortgage(s) on the Moveable and Immoveable properties of the Company, both present and future.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the Ordinary Resolution passed by the Members at the Annual General Meeting held on 25th September, 2000, and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification or re-enactment thereof for the time being in force), subject to such approvals, consents, sanctions and permissions, as may be necessary and the Articles of Association of the Company and all other provisions of applicable laws, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to create charge(s), mortgage(s), hypothecation(s), and / or pledge in addition to the existing charge(s), mortgage(s) and hypothecation(s) and/or pledge created by the Company, in such form and manner and with such ranking, whether exclusive, *pari-passu*, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties of the Company, both present and future and / or on the whole or any part of the undertaking(s) of the Company, in favour of the banks, non-banking financial companies, financial institutions and other lender(s), agent(s) and trustee(s), for securing the borrowings of the Company availed/to be availed by way of loans(s) (in foreign currency and / or rupee currency) and/ or debentures (convertible / non-convertible / secured / unsecured) and/or securities in the nature of debts instruments issued/ to be issued by the Company (hereinafter 'loans'), from time to time, provided that the aggregate amount of loan(s), charge(s), mortgage(s), hypothecation(s), and/or pledge created / to be created shall not at any time exceed INR 250,000,000,000/- (Rupees Twenty Five Thousand Crores Only) in aggregate (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) together with interest, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment/redemption, remuneration of the agent(s) / trustees, all costs, charges, expenses including any increase as a result of devaluation, revaluation, fluctuation in the rates of exchange and all other monies payable by the Company in respect of the said loans in terms of the loan agreement(s), debenture trust deed(s) or any other document, entered into or to be entered into between the Company and the lender(s), agent(s) and trustee(s) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the lender(s), agent(s) and trustee(s).

RESOLVED FURTHER THAT all charges, mortgages and / or hypothecation created by the Company in such form and manner and with such ranking, whether exclusive, *pari-passu*, subservient or otherwise and at such time and on such terms as determined

by the Board on all or any of the moveable and / or immovable properties of the Company till date be and are hereby ratified.

RESOLVED FINALLY THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard."

For Jet Airways (India) Limited

Sd/-
Arun Kanakal
Company Secretary & Associate Legal Counsel

Registered Office:

Siroya Centre, Sahar Airport Road
Andheri (East), Mumbai 400 099

Place : Mumbai
Date : 4th July, 2014

Notes:

1. The Explanatory Statement for the proposed Special Resolutions under Items No. 1 to 3 pursuant to Section 102 (1) of the Companies Act, 2013, read with Section 110 of the Companies Act, 2013, setting out material facts are annexed herewith.
2. The Company has appointed Mr. Taizoon M. Khumri, Practicing Company Secretary (COP No : 88) of T. M. Khumri & Co, Company Secretaries Mumbai to act as the Scrutinizer, for conducting the postal ballot process, in a fair and transparent manner.
3. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 30th June, 2014.
4. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members the facility to exercise their right to vote by electronic means as an alternate mechanism. For this purpose, the Company has entered into an agreement with Karvy Computershare Private Limited ("Karvy") for facilitating e-Voting in order to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form. Please note that e-Voting is optional.
5. The instructions for e-voting are as under:

   In case a Member receives an email from Karvy [for members whose email IDs are registered with the Depository Participant(s)]:

   (i) Open your web browser during the voting period and log on to the e-voting website https://evoting.karvy.com.

   (ii) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio / DP Client ID will be your user ID.

Enter	For members holding shares in Demat Form	For members holding shares in Physical Form
User-ID	For NSDL :– 8 Character DP ID followed by 8 Digits Client ID For CDSL :– 16 digits beneficiary owner ID	Event No. followed by Registered Folio Number with the Company
Password	Your Unique password is printed on the Postal Ballot Form / sent via email	
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.	

   (iii) In case of query or clarification kindly call on toll free No. 1800 3454 001

   (iv) Members can cast their vote online from the 8th day of July, 2014, from 09:00 hours to the 7th day of August, 2014, till 17:30 hours.

   (v) After entering these details appropriately, click on "LOGIN".

   (vi) Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting

platform. System will prompt you to change your password and update any contact details like mobile number, email id etc. on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) You need to login again with the new credentials.

(viii) On successful login, system will prompt to select the Event i.e. Company Name.

(ix) If you are holding shares in Demat form and had logged on to https://evoting.karvy.com and cast your vote earlier for any company, then your existing login id and password are to be used.

(x) On the voting page, you will see Resolution Description and against the same the options FOR / AGAINST for voting. Enter the number of shares (which represents number of votes) under FOR / AGAINST or alternatively you may partially enter any number in FOR and partially in AGAINST, but the total number in FOR / AGAINST taken together should not exceed your total shareholding.

(xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.

(xiii) Corporate / Institutional Members (Corporate/Fls/Flls/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to cstaizoonkhumri@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

(xiv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) on e-voting for Shareholders and e-voting User Manual for Shareholders available at the Downloads section of https://evoting.karvy.com or contact Karvy Computershare Private Limited at the Toll Free No.: 1800 3454 001.

(xv) If you are already registered with Karvy Computershare Private Limited for e-voting then you can use your existing user ID and password for casting your vote.

(xvi) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

6. Members who have registered their e-mail IDs with their Depository Participants are being sent Notice of Postal Ballot by e-mail and Members who have not registered their e-mail id will receive Notice of Postal Ballot along with Postal Ballot Form.

7. Kindly note that the Members can opt for only one mode of voting, i.e., either by Physical Ballot or e-voting. If members are opting for e-voting, then do not vote by Physical Ballot and vice versa. However, in case Members cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.

8. Members exercising their vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self addressed business reply envelope to the Scrutinizer so as to reach the Scrutinizer on or before the close of working hours on 7th August, 2014, at 17.30 hours.

   Please note that all postal ballot forms received after 7th August, 2014 17.30 hours will be strictly treated as if the reply from the Member has not been received.

9. Members who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form sent along with the email or download from the link https://evoting.karvy.com.

10. In case, shares are jointly held, the postal ballot form should be completed and signed as per the specimen signature registered with the company by the first named Member and in his / her absence, by the next named Member.

11. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form.

12. A tick (√) mark should be placed in the relevant box signifying assent / dissent for the resolution, as the case may be, before mailing the Postal Ballot Form.

13. The vote in this Postal Ballot cannot be exercised through proxy.

14. The Scrutinizer's decision on the validity or otherwise of the Postal Ballot Form / e-voting will be final.

15. The Results of e-voting and Postal Ballot Form shall be aggregated and declared by the Chairman or by any other person duly

authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jetairways.com and on the website of Karvy within two(2) days of passing of the resolutions and communicated to the Stock Exchanges.

For Jet Airways (India) Limited

Sd/-

Arun Kanakal

Company Secretary & Associate Legal Counsel

Registered Office:

Siroya Centre, Sahar Airport Road
Andheri (East), Mumbai 400 099

Place : Mumbai
Date : 4th July, 2014

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ("Act") and the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Board of Directors is authorized to give loan, guarantee or provide security in connection with a loan to any person or other body corporate, or acquire by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate, up to an amount, the aggregate of which should not exceed 60% of the paid up capital, free reserves and securities premium account or 100% of free reserves and securities premium account of the Company, whichever is higher. In case the Company exceeds the above mentioned limits then, prior approval of Members by way of a Special Resolution is required to be obtained. However, Rule 11 of the Rules provides that where a loan or guarantee is given or where a security is provided by a company to its wholly owned subsidiary company or a joint venture company or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary Company, approval of shareholders is not required but such amounts will be taken into consideration for calculating the above limits.

The Company has entered into a Joint Development Agreement ("JDA") with Godrej Buildcon Private Limited ("GBPL" or "Developer") in Financial Year 2011-12 to develop the Plot No. C-68 situated at Bandra – Kurla Complex ("BKC Plot"), Bandra (East), Mumbai – 400 051. For the development of the project, GBPL has availed a loan of INR 750,00,00,000 (Rupees Seven Hundred Fifty Crores) from Housing Development Finance Corporation Limited ('HDFC'), to which loan the Company was a confirming party. The said transaction was within the limits prescribed by the provision of erstwhile Section 372A of the Companies Act, 1956. The development of the BKC Plot is in progress and requires GBPL to raise further funding for completing the said project.

In accordance with the provisions of JDA, the Company is required to permit the creation of additional security on the BKC Plot in favour of HDFC, the financier to the said project, towards an additional funding not exceeding INR 500,00,00,000/- (Rupees Five Hundred Crores only) from them.

As per the provisions of Section 186 (3), the approval of members is required to be obtained by way of a Special Resolution for the creation of security on the assets of the Company in connection with a loan to any other body corporate or person exceeding the limits as specified in Section 186(2).

Since the proposed creation of further security on the BKC Plot owned by the Company in favour of HDFC exceeds the limits mentioned in the Section 186(2), the members approval is requested on the said Special Resolution, proposed to be carried through the Postal Ballot process.

The Board accordingly recommends to pass the Special Resolution through Postal Ballot.

None of the Directors and/or the Key Managerial Personnel of the Company and their relatives is concerned or interested financial or otherwise in the resolution set out at this Item No. 1.

Item No. 2

The Members of the Company at their Annual General Meeting held on 8th August, 2013, had authorized the Board, by way of an Ordinary Resolution under erstwhile Section 293(1)(d) of the Companies Act, 1956, to borrow such sums of money (apart from temporary loans obtained or to be obtained from the Bankers of the Company in the ordinary course of the business i.e. loans repayable on demand or within six months from the date of the loan such as short-term cash credit arrangements, the discounting of bills, and the issue of other short term loan of seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) as they may deem fit and necessary from time to time, for the purpose of the business of the Company from such banks, financial institutions, non-banking finance companies and other lending agencies up to an aggregate amount not exceeding

INR 250,000,000,000/- (Rupees Twenty Five Thousand Crores Only).

As per corresponding provision of Section 180(1)(c) and Section 180 (1)(a) of the Companies Act, 2013, notified on 12th September, 2013, and based on the clarification issued by the Ministry of Corporate Affairs vide circular no 4/2014 dated 25th March, 2014, the resolutions passed under erstwhile Section 293 of the Companies Act, 1956 (prior to 12th September, 2013) with reference to borrowings and/or creation of security on the assets of the Company is regarded as sufficient compliance under Section 180 of the Companies Act, 2013, for a period of one year from the date of its notification.

Further, the provisions of the Companies Act, 1956, required consent of the Members as an ordinary resolution for borrowings and / or creation of security on the assets of the Company. However, the Companies Act, 2013, requires the consent of the Members under Section 180 by way of a Special Resolution.

The Directors recommend the resolution for your approval as a Special Resolution through Postal Ballot.

None of the Directors and / or the Key Managerial Personnel of the Company and their relatives is concerned or interested financial or otherwise in the resolution set out at this Item No. 2.

Item No. 3

The Members of the Company at their Annual General Meeting held on 25th September, 2000, had authorized the Board by way of an Ordinary Resolution under erstwhile Section 293(1)(a) of the Companies Act, 1956, to create charge(s) and/or mortgage(s) on all or any of the moveable and immoveable properties of the Company in favour of the banks, financial institutions, non-banking finance companies and other lending agencies upto an aggregate amount of INR 40,000,000,000 Crores (Rupees Four Thousand Crores only)

As per the provisions of Section 180 (1) (a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and / or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the Members of the Company by way of a Special Resolution.

Accordingly, it is proposed to pass an enabling special resolution authorizing the Board to create charge(s), mortgage(s), hypothecation(s), and/or pledge created / to be created on the moveable and immoveable properties of the Company for a value not exceeding INR 250,000,000,000 (Rupees Twenty Five Thousand Crores Only).

The Directors recommend the resolution for your approval as a Special Resolution through Postal Ballot.

None of the Directors and/or the Key Managerial Personnel of the Company and their relatives is concerned or interested financial or otherwise in the resolution set out at this Item No. 3.

For Jet Airways (India) Limited

Sd/-

Arun Kanakal

Company Secretary & Associate Legal Counsel

Registered Office:

Siroya Centre, Sahar Airport Road
Andheri (East), Mumbai 400 099

Place : Mumbai
Date : 4th July, 2014

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