



## Notice

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of Jet Airways (India) Limited will be held at ITC Maratha Hotel, Sahar Airport Road, Andheri (East), Mumbai - 400 099 on Friday, 14<sup>th</sup> August, 2015, at 3.00 p.m. to transact the following business:-

### ORDINARY BUSINESS:

**1. Adoption of audited Financial Statements and Reports of the Directors and the Auditors**

To receive, consider and adopt the audited Financial Statements (including audited consolidated Financial Statements) for the Financial Year ended 31<sup>st</sup> March, 2015, together with the Reports of the Directors and the Auditors thereon.

**2. Re-appointment of a Director**

To appoint a Director in place of Mr. James Hogan (DIN: 06540486), who retires by rotation, and being eligible, offers himself for re-appointment.

**3. Re-appointment of Joint Statutory Auditors**

To re-appoint M/s Chaturvedi & Shah, Chartered Accountants (Registration Number 101720W), as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of 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 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 Third Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting (subject to the ratification by the Members of the Company at every subsequent Annual General Meeting) that may be held before the Twenty Fifth Annual General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the Financial Year ending 31<sup>st</sup> March, 2016.

**4. Appointment of M/s BSR & Co, LLP, Chartered Accountants as Joint Statutory Auditor**

Appointment of M/s. BSR & Co, LLP, Chartered Accountants (Registration Number 101248W/W-100022) as Joint Statutory Auditor in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants the retiring Joint Statutory Auditors to hold office, for five years, from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of 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 BSR & Co, LLP, Chartered Accountants, (Registration Number 101248W/W-100022) be and are hereby appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting, subject to the ratification by the Members of the Company at every subsequent Annual General Meeting that may be held before the Twenty Eighth Annual General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the Financial Year ending on 31<sup>st</sup> March 2016.

### SPECIAL BUSINESS:

**5. Appointment of Mrs. Anita Goyal as a Director**

To consider and, if thought fit, to pass, with or without modification(s), 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), Mrs. Anita Goyal (DIN: 01992051), who was appointed by the Board of Directors as an Additional Director with effect from 8<sup>th</sup> April, 2015, 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 her 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.”



## Notice (Contd.)

### 6. Re-Appointment of Mr. Iftikhar Kadri as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special 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. Iftikhar 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 from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company.”

### 7. Re-Appointment of Mr. Aman Mehta as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special 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 from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company.”

### 8. Re-Appointment of Mr. Javed Akhtar as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special 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 three year(s) from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting of the Company.”

### 9. Re-Appointment of Mr. Dinesh Kumar Mittal as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special 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. Dinesh Kumar Mittal (DIN 00040000), 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 three year(s) from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting of the Company.”

### 10. Appointment of Mr. Gaurang Shetty as a Whole Time Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to Central Government approval, if required, the Company hereby accords its approval to the appointment of Mr. Gaurang Shetty (DIN 01293134) as a Whole Time Director of the Company for a period of two years with effect from 24<sup>th</sup> May, 2015 on the terms and conditions including remuneration as set out in the Explanatory Statement to the Notice with authority to the Board of Directors and the Nomination & Remuneration Committee to vary or increase the remuneration and perquisites payable or to be provided to Mr. Gaurang Shetty, including any monetary value thereof to the extent the Board of Directors may consider appropriate and to alter and vary the terms and conditions of the agreement entered into by the Company with Mr. Gaurang Shetty, as may be agreed between the Board of Directors and Mr. Gaurang Shetty.



## Notice (Contd.)

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any Financial Year, the Company shall pay Mr. Gaurang Shetty remuneration by way of salary and perquisites as decided by the Board of Directors or Nomination and Remuneration Committee thereof from time to time as minimum remuneration, with the approval of the Central Government, if necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this Resolution.”

### By Order of the Board of Directors

Sd/-  
**Arun Kanakal**  
Company Secretary

Registered Office:  
Siroya Centre  
Sahar Airport Road  
Mumbai - 400 099  
CIN: L99999MH1992PLC066213  
Email: [companysecretary@jetairways.com](mailto:companysecretary@jetairways.com)

Mumbai  
29<sup>th</sup> May, 2015

Phone. No. +91 22 6121 1000  
Fax No. +91 22 6121 1950



## Notice (Contd.)

### Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

Pursuant to the provisions of the Section 105 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
3. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business given in this Notice is annexed hereto.
4. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed to this Notice.
5. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the said Meeting.
6. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting
7. Members / Proxies / Representatives are requested to bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 8<sup>th</sup> August, 2015 to Friday, 14<sup>th</sup> August, 2015**, both days inclusive, for the purpose of the TwentyThird Annual General Meeting.
9. Members are requested to send the advice about change in address / any other details to the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited in respect of Equity Shares held in physical form and to their respective Depository Participants in respect of Equity Shares held in dematerialised form.

For any assistance or information about transfer of shares, dividend, etc. you may contact the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited, at:

Karvy Computershare Private Limited  
[UNIT: Jet Airways (India) Limited]  
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli  
Financial District, Nanakramguda  
Hyderabad - 500 032

Time: 9:00 a.m. to 5:30 p.m. (Monday to Friday)  
Phone: +91 40 6716 1500 Fax: +91 40 2300 1153

Email: einward.ris@karvy.com  
Website: www.karvycomputershare.com

Members are requested to inform their telephone numbers and e-mail addresses to facilitate prompt action and communication.

10. As a measure of austerity, copies of the Annual Report will not be distributed at the Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
11. Members who wish to obtain information concerning the Accounts or Operations of the Company may send their queries at least 7 days before the Meeting, to the Company Secretary, at the Registered Office of the Company or by email to [companysecretary@jetairways.com](mailto:companysecretary@jetairways.com)



## Notice (Contd.)

12. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the respective unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
13. Unclaimed dividend for the Financial Year 2006-07 amounting to ₹ 339,780 has been transferred to the IEPF in November 2014.
14. The Company has received the consent and eligibility certificate of M/s. Chaturvedi & Shah, Chartered Accountants one of the two retiring joint auditors, under Section 139 of the Companies Act, 2013 for their re-appointment as auditors of the Company.

As per provisions of Section 139(2)(B)(II) read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, any audit firm which has been functioning as the Statutory Auditor for ten years or more, cannot be re-appointed as the Statutory Auditor without a mandatory cooling off period of five years.

Since M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration Number 117366W / W-100018) have completed ten years as the Statutory Auditors of the Company, it is proposed to appoint M/s BSR & Co, LLP, Chartered Accountants (Registration Number 101248W/W-100022) in order to comply with the requirements of the Companies Act, 2013 and to facilitate smooth transition from the existing joint Statutory Auditors to the new Statutory Auditor.

The Company has received the consent and eligibility certificate of M/s BSR & Co, LLP, Chartered Accountants (Registration Number 101248W/W-100022) to act as the Statutory Auditor of the Company in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration Number 117366W / W-100018), the retiring Statutory Auditor.

Accordingly, it is proposed to appoint M/s. BSR & Co, LLP, Chartered Accountants as the Statutory Auditor of the Company for the period commencing from the conclusion of the Twenty Third Annual General Meeting to the conclusion of the Twenty Eighth Annual General Meeting.

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In accordance with Section 101 of the Companies Act, 2013 and Rule 18 of Companies (Management and Administration) Rules, 2014, the Annual Report (Audited Financial Statements, Directors Report, Auditors Report etc.) is being sent to the Members in electronic form to the email address registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). We, therefore request and encourage you to register your email ID in the records of your Depository Participant (in case of electronic holding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding) mentioning your folio no./demat account details.

However, in case you wish to receive the above shareholder communication in paper form, you may write to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited, [UNIT: Jet Airways (India) Limited], Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or send an email at [einward.ris@karvy.com](mailto:einward.ris@karvy.com) mentioning your folio no./demat account details.

The Members are requested to write to the Company Secretary or to the Registrar and Share Transfer Agents regarding transfer of shares and for resolving grievances.

16. Information relating to Remote E-Voting:
  - I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide remote e-voting facility to Members to exercise their vote at the 23<sup>rd</sup> Annual General Meeting (AGM) by electronic means through Karvy Computershare Private Limited. The Company has appointed Mr. Taizoon M. Khumri, Practicing Company Secretary (COP No. 88) of T. M. Khumri & Co., Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner. Remote e-voting is optional. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company. The instructions for remote e-Voting are as under:
    - (i) To use the following URL for e-voting:  
From Karvy website: <https://evoting.karvy.com>



## Notice (Contd.)

- (ii) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 7<sup>th</sup> August, 2015, may cast their vote electronically.
  - (iii) For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on 10<sup>th</sup> July, 2015, have been considered
  - (iv) Enter the login credentials [i.e., user id and password mentioned in the attendance slip of the AGM]. Your Folio No/DP ID Client ID will be your user ID.
  - (v) After entering the details appropriately, click on LOGIN.
  - (vi) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email 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, the system will prompt you to select the EVENT i.e., Jet Airways.
  - (ix) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
  - (x) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
  - (xi) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
  - (xii) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
  - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cstaizoonkhumri@gmail.com](mailto:cstaizoonkhumri@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
  - (xiv) The remote e-voting period commences on 10<sup>th</sup> August, 2015 (9:00 A.M.) and ends on 13<sup>th</sup> August, 2015, (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7<sup>th</sup> August, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their vote electronically shall not be able debarred from participation in the AGM, however, they shall not be able to vote in the AGM again and their earlier vote cast through electronic means shall be treated as final.
  - (xv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Karvy Computershare Private Limited at Tel No. 1800 345 4001 (toll free).
- II. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. He shall make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, on or before 18<sup>th</sup> August, 2015. The Scrutiniser's Report shall be given to the Chairman or a person authorised by him in writing who shall countersign the same. The Results on resolutions shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of the AGM. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.jetairways.com](http://www.jetairways.com) and on the website of Karvy and communicated to the Stock Exchanges.
- III. Poll will also be conducted at the AGM and any Shareholder who has not cast his vote through remote e-voting facility, may attend the AGM and cast his vote.



## EXPLANATORY STATEMENT

As required by Section 102 (1) of the Companies Act, 2013, in respect of the items of Special Business mentioned in the Notice.

### Item No. 5

Section 149 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement requires that every listed company shall have at least one woman director.

Accordingly, the Company had appointed Mrs. Anita Goyal as an Additional Director of the Company with effect from 8<sup>th</sup> April, 2015, after having obtained the necessary security clearance from the Ministry of Civil Aviation.

In terms of Section 161 of the Companies Act, 2013, her appointment as a Director ceases on the date of the Annual General Meeting.

The Company has received a notice from a Member alongwith a deposit of Rupees One lakh proposing the appointment of Mrs. Anita Goyal as a Director of the Company. A profile of Mrs. Anita Goyal is given in the annexure to this Notice. The Board recommends the appointment of Mrs. Anita Goyal as a Director.

Save and except for Mr. Naresh Goyal, Mrs. Anita Goyal and their relatives, to the extent of their shareholding interest, if any, none of the other Directors and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

This Explanatory statement may be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

### Item No. 6 and 7

Mr. Iftikhar Kadri and Mr. Aman Mehta are Non-Executive Independent Directors of the Company. It is proposed to re-appoint Mr. Iftikhar Kadri and Mr. Aman Mehta as Independent Directors of the Company under Section 149 of the Act and Clause 49 of the Listing Agreement for a period of one year to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting.

Mr. Iftikhar Kadri and Mr. Aman Mehta are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as the Directors of the Company.

The Company has received notices in writing from a Member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Iftikhar Kadri and Mr. Aman Mehta for the office of Independent Director of the Company.

The Company has also received declarations from Mr. Iftikhar Kadri and Mr. Aman Mehta that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Brief resumes of Mr. Iftikhar Kadri and Mr. Aman Mehta, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges form part of this Notice.

In the opinion of the Board, Mr. Iftikhar Kadri and Mr. Aman Mehta fulfill the conditions specified in the Companies Act, 2013, and the rules made there under for their appointment as Independent Director(s) of the Company and they are independent of the Management. A copy of the draft letters of appointments of Mr. Iftikhar Kadri and Mr. Aman Mehta as the Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

The Board considers the continued association of Mr. Iftikhar Kadri and Mr. Aman Mehta would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, the Board recommends the resolutions in relation to the appointment of Mr. Iftikhar Kadri and Mr. Aman Mehta as Independent Directors for the approval of the Members of the Company.

Save and except for Mr. Iftikhar Kadri, Mr. Aman Mehta and their relatives, to the extent of their shareholding interest, if any, none of the other Directors and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6 and 7 of the Notice.



## EXPLANATORY STATEMENT (Contd.)

### Item No. 8 and 9

Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal are Non-Executive Independent Directors of the Company. It is proposed to re-appoint Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal as Independent Directors of the Company under Section 149 of the Act and Clause 49 of the Listing Agreement for a period of three years to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting.

Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as the Directors of the Company.

The Company has received notices in writing from a Member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal for the office of Independent Director of the Company.

The Company has also received declarations from Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Brief resumes of Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges form part of this Notice.

In the opinion of the Board, Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal fulfill the conditions specified in the Companies Act, 2013, and the rules made there under for their appointment as Independent Director(s) of the Company and they are independent of the Management. A copy of the draft letters of appointments of Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

The Board considers the continued association of Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal would be of immense benefit to the Company and it is desirable to continue to avail their services as the Independent Directors.

Accordingly, the Board recommends the resolutions in relation to the appointment of Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal as Independent Directors for the approval of the Members of the Company.

Save and except for Mr. Javed Akhtar, Mr. Dinesh Kumar Mittal and their relatives, to the extent of their shareholding interest, if any, none of the other Directors and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 8 and 9 of the Notice.

### Item No. 10

The Board of Directors had at its Meeting held on 29<sup>th</sup> May, 2015, subject to the approval of the Shareholders and the Central Government, if required, appointed Mr. Gaurang Shetty, Director as a Whole Time Director of the Company for a period of two years commencing from 24<sup>th</sup> May, 2015.

Mr. Gaurang Shetty shall, subject to the superintendence, control and direction of the Board of Directors, be responsible for the management of the affairs of the Company. In consideration for his services, Mr. Gaurang Shetty shall be entitled to the following, by way of remuneration, as approved by the Nomination and Remuneration Committee:

#### I. Salary :

<b>Basic Salary</b>	: ₹ 315,000 p.m.
Salary Grade	: ₹ 67,500 p.m. - ₹ 315,000 p.m.
<b>Special Pay</b>	: ₹ 490,500 p.m.
<b>Gross Salary Range</b>	: ₹ 225,000 p.m. to ₹ 1,050,000 p.m.

Increments within the Gross salary range - as may be decided by the Nomination and Remuneration Committee / Board of Directors, from time to time.





## EXPLANATORY STATEMENT (Contd.)

### II. Perquisites:

In addition to the above, Mr. Gaurang Shetty shall also be entitled to the following perquisites:

- i. Housing: House Rent Allowance equivalent to 50% of Basic Salary.
- ii. Allowances : For business promotion, Periodicals & Journals, attire, driver's salary, car maintenance, fuel and insurance, etc. not exceeding ₹ 200,000 p.m.
- iii. Medical Reimbursement:  
Expenses incurred for self and family upto ₹1,250 p.m.
- iv. Hospitalisation Expenses:  
Hospitalisation expenses under the Medical Benefit Scheme, as per Rules of the Company.
- v. Staff Travel Assistance:  
For self and family, in accordance with the Rules of the Company.
- vi. Leave: As per Rules of the Company.
- vii. Long Service / Merit Award: As per Rules of the Company.
- viii. Telephone:  
Telephone(s) facility as per the Rules of the Company.  
Personal long distance calls will be borne by him.
- ix. Retirals : Company's contribution towards Provident Fund and Gratuity - payable as per Rules of the Company.
- x. Encashment of leave at the end of tenure.  
"Family" means spouse, parents and dependent children.

### Minimum Remuneration

Notwithstanding anything hereinabove, where in any Financial Year during the currency of Mr. Gaurang Shetty's tenure as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of Salary and Perquisites, as Minimum Remuneration to him.

Mr. Gaurang Shetty shall not be entitled to Sitting Fees for attending the Meetings of the Board of Directors or any Committee thereof.

In compliance with the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013, the terms and conditions of appointment of Mr. Gaurang Shetty, as specified above, are being placed before the Members for approval. The Board of Directors recommends the Resolution for the approval of the Members.

None of the Directors, except Mr. Gaurang Shetty, is, in any way, concerned or interested in the Resolution.

The particulars required to be disclosed in the explanatory statement pursuant to sub clause (iv) of paragraph (B) of section II of Part II Schedule V of the Act are given in Annexure - I.

Except for Mr. Gaurang Shetty, 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. 10.

### By Order of the Board of Directors

Sd/-  
**Arun Kanakal**  
Company Secretary

Registered Office:  
Siroya Centre  
Sahar Airport Road  
Mumbai - 400 099  
CIN: L99999MH1992PLC066213  
Email: companysecretary@jetairways.com

Mumbai  
29<sup>th</sup> May, 2015

Phone. No. +91 22 6121 1000  
Fax No. +91 22 6121 1950



## EXPLANATORY STATEMENT (Contd.)

### Profile of Directors

#### Mr. James Hogan

Mr. James Hogan (DIN: 06540486), was appointed as an Additional Director of the Company on 20<sup>th</sup> November, 2013 and was re-appointed as a Director liable to retire by rotation at the Annual General Meeting held on 11<sup>th</sup> August, 2014. He is the President and Chief Executive of Etihad Airways PSJC since September 2006. He has more than 30 years of travel industry expertise. He is a fellow of the Royal Aeronautical Society and a former Non-executive Director, member of the Board's Audit Committee, of Gallaher Plc. In 2010, he served as the Chairman of the Aviation Travel and Tourism Governors at the World Economic Forum. He currently serves on the Executive Committee of the World Travel and Tourism Council. In June 2011, he was appointed to the International Air Transport Association (IATA) Board of Governors. In 2012, he received the CAPA Airline Executive of the Year Award for excellence and leadership.

#### Mrs. Anita Goyal

Mrs. Anita Goyal (DIN: 01992051), has been associated with Jet Airways (India) Limited (the Company) since inception and served in the Company in various capacities such as Sales and Marketing Department including as a Vice President - Sales and Marketing from 1998 to 2004. She was appointed as Executive Vice-President-Marketing and Sales in 2005.

She was appointed as Executive Vice President-Revenue Management and Network Planning in the Company in August 2007, the position she held till she was appointed as Non-Executive Director in the Company on 8<sup>th</sup> April, 2015.

She has done her B. A. (Honours) - Specialization in Political Science & Sociology.

Her expertise areas include:

- Formulation and deployment of medium and long term business strategy.
- Implementation of a Revenue Management Strategy to maximize top-line revenue generation.
- Analysis of new potential business for profitability as it relates to displacement and bottom line result.

During her tenure, the Company registered a spectacular growth in the network and consolidating of the operations of the Company. She has contributed towards maintaining its 'Most Preferred Airline' status, due to the high quality of its product, convenient flight timings and connections, an innovative customer loyalty programme and through various fare schemes.

#### Mr. Iftikhar Kadri

Mr. Iftikhar Kadri (DIN: 00081694), holds a Bachelors degree in Engineering from Pune University.

He is a member of the Council of Architecture, New Delhi and a Fellow of the Indian Institute of Architects and a fellow of the Indian Institute of Interior Design. He set up his practice as an architect in 1960 and is actively involved with the problems relating to rebuilding of dilapidated buildings in Mumbai and exploring technological solutions for mass housing schemes.

He was also a member of the Steering Committee appointed by the Government of Maharashtra to suggest strategies for solving the housing problems of Mumbai. He is the General Secretary of the prestigious Nehru Centre in Mumbai. He was awarded a citation in 1993 as an Outstanding Architectural Engineer by the Institution of Engineers in India. He was the Sheriff of Mumbai in 1994.

#### Mr. Aman Mehta

Mr. Aman Mehta (DIN 00009364) is a former banker now retired and resident in New Delhi. He occupies himself primarily with Corporate Governance with Board and Advisory roles in a range of Companies and Institutions in India as well as overseas.

He has over 35 years of experience in various positions with the HSBC Group. He was Manager, Corporate Planning at the HSBC's headquarters in Hong Kong. He was the Chairman and Chief Executive Officer of HSBC USA Inc., the New York-based arm of HSBC Holdings Plc which oversaw HSBC group companies in the Americas, before being appointed as Deputy Chairman of HSBC Bank Middle East, based in Dubai with responsibility for the Group's operations in the Middle East region. He was re-appointed General Manager International of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive



## EXPLANATORY STATEMENT (Contd.)

Director International in May 1998 and Chief Executive Officer in January 1999. He also became Chairman of HSBC Bank Malaysia Berhad on 1<sup>st</sup> January, 1999 and a Director of HSBC Bank Australia Limited. He retired from HSBC in December 2003.

He is also a member of the governing board of the Indian School of Business, Hyderabad and a member of the International Advisory Board of Prudential of America He has had a long association with INSEAD where he was a member of their Indian Advisory Council.

He is also on Board of listed companies like Wockhardt Limited, Tata Consultancy Services Limited, Godrej Consumer Products Limited, Cairn India Limited and Max India Limited.

The details of his committee positions are enumerated in the table below:

Memberships/Chairmanships of Committees in Public Companies of Mr. Aman Mehta (includes only Audit Committee and Stakeholder's Relationship Committees)

Sr. No.	Name of the Company	Name of the Committee	Position (Member/Chairman)
1	Wockhardt Limited	Audit Committee Stakeholder Relationship Committee	Member
2	Godrej Consumer Products Limited	Audit Committee	Chairman
3	Cairn India Limited	Audit Committee	Chairman
4	Tata Consultancy Services Limited	Audit Committee	Chairman

### Mr. Javed Akhtar

Mr. Javed Akhtar (DIN 00112984), holds a Bachelors degree in Arts.

He is a nominated Member of the Rajya Sabha, is a well-known scriptwriter, lyricist, poet, activist and is a famous media personality. He was awarded the Padma Bhushan in 2007. He has won several awards, including the National Award for Best Lyricist five times.

He also holds 2,220 Equity Shares of ₹ 10 each in the Company.

### Mr. Dinesh Kumar Mittal

Mr. Dinesh Kumar Mittal (DIN: 00040000), has done M.Sc in Physics with specialization in Electronics from University of Allahabad. He has vast experience in various fields ranging from International Trade, Industrial development Finance, Infrastructure Development to Special Economic Zone. He has served on Board(s) of Reserve Bank of India, State Bank of India, Exim Bank of India, Life Insurance Corporation of India, IIFCL and IIFCL (UK) and also served as the Managing Director of IL&FS Infrastructure Development Corporation Limited. He served in the State of Uttar Pradesh Government from 1977 to 1998 and then served as Joint Secretary from 1998 to 2004 and Additional Secretary from 2009 to 2011 in the Ministry of Commerce and Industry. He also served as Secretary Ministry of Corporate Affairs and Department of Financial Services, Government of India.

Memberships / Chairmanships of Committees in Public Companies of Mr. Dinesh Kumar Mittal (includes only Audit Committee and Stakeholder Relationship Committees)

Sr. No.	Name of the Company	Name of the Committee	Position (Member/Chairman)
1	Airtel Limited	Stakeholder Relationship Committee	Member
2	Balrampur Chini Mills Limited	Audit Committee	Member
3	ONGC Tripura Power Company Limited	Audit Committee	Member
4	Max Insurance Company Limited	Audit Committee	Member



## EXPLANATORY STATEMENT (Contd.)

### Annexure - I

Disclosures Pursuant to sub clause (iv) of paragraph (B) of section II of Part II Schedule V of the Companies Act, 2013

<b>General Information</b>	
Nature of industry	The Company is a scheduled airline with domestic and international operations. It also provides cargo services.
Date of commencement of commercial production	The Company commenced operations as an Air Taxi Operator on 5 <sup>th</sup> May, 1993.
Financial performance based on given indicators during the Financial Year ended 31 <sup>st</sup> March, 2015	Total Income - ₹. 2,028,073 lakhs Expenses - ₹ 2,209,444 lakhs Loss after Tax - ₹ 181,371 lakhs EPS - ₹ 159.66 P/E Ratio: NA, as EPS is negative Total Assets - ₹ 1,884,922 lakhs Accumulated Losses - ₹ 795,116 lakhs
Export performance and net foreign exchange collaborations	The Company had foreign exchange earnings of ₹ 1,180,017 lakhs and expenditure including Inventory and Capital Goods in foreign currency of ₹ 1,200,751 lakhs for the year ended 31 <sup>st</sup> March, 2015.
Foreign investments or collaborations, if any:	<ol style="list-style-type: none"> <li>2,815 shares of THB100 each of Aeronautical Radio of Thailand, a state enterprise under Ministry of Transport.</li> <li>66 shares of EURO 5 each and 145,276 Depository certificates in the SITA Group Foundation of USD 1.20 each.</li> </ol>
<b>Information about Mr. Shetty, Whole Time Director of the Company</b>	
Background details	Mr. Gaurang Shetty, an Indian national, is a Bachelors in Science with over 32 years experience in the aviation industry. He joined the Company in 1996 as General Manager - Marketing and was promoted to Vice President - Marketing in 2004. Currently, he is Senior Vice President - Commercial and is responsible for all commercial activities related to In-flight Services & Customer Services including Cargo for both domestic and international operations. Prior to joining the Company, he was with British Airways as its Marketing Manager - South Asia, where he was responsible for passenger marketing, customer service and cargo. He was appointed as a Director of the Company on 24 <sup>th</sup> May, 2012.
Past remuneration	Remuneration paid by the Company For FY 2014-2015 - ₹ 116.68 lakhs For FY 2013-2014 - ₹ 60.43 lakhs For FY 2012-2013 - ₹ 51.41 lakhs
Recognition or rewards	Not Applicable
Job profile and his suitability	Mr. Gaurang Shetty is responsible for Airport Services, Cabin Crew & Training, Cargo (Operations) and coordinates with VP security on synergy areas between airport and security teams and has experience in Sales, Marketing, Alliances in the Company and is now assisting the Sales and Revenue Management streams.
Remuneration proposed	As detailed in the Explanatory Statement under Item No. 10 of the accompanying Notice convening the Annual General Meeting.



## EXPLANATORY STATEMENT (Contd.)

Comparative remuneration profile with respect to industry, size of the company, profile of the company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of origin)	The following factors were considered : the remuneration being paid by other airlines to their managerial personnel, the duties and responsibilities of the appointee, the remuneration being paid to other similarly placed employees in the Company and the fact that the Company is amongst the largest private airlines in India.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Nil
<b>Other Information</b>	
Reasons of loss or inadequate profits	The aviation industry is passing through turbulent times globally, with India being no exception. The Company has been adversely affected by lower yields, primarily due to increased competition and price war initiated by certain low cost carriers in the country. This was coupled with high costs mostly including finance costs and other non-recurring/ one off costs such as write off in value of investment in subsidiary.
Steps taken or proposed to be taken for improvement	The Company has implemented comprehensive cost reduction measures and other improvement programmes in an effort to return to a breakeven/ profitable situation as also to improve the cash flows. Cost reduction initiatives include discontinuing loss making routes, renegotiating major contracts including aircraft maintenance costs and other efficiency enhancement measures.
Expected increase in productivity and profits in measurable terms	The Company firmly believes that the various improvement measures and cost control initiatives will bear fruit and enable the Company to be profitable in the long run.