

**THE POLICY DISPLAYED WAS APPROVED BY THE ERSTWHILE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON 14 FEBRUARY 2019, PRIOR TO INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE PROVISIONS OF INSOLVENCY & BANKRUPTCY CODE, 2016. THIS POLICY HAS BEEN PUBLISHED ON THE WEBSITE OF THE COMPANY TO COMPLY WITH REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015. UPDATED VERSION OF THE POLICY WILL BE PUBLISHED ONCE THE SAME IS CONSIDERED AND APPROVED BY THE NEW BOARD OF DIRECTORS WHEN APPOINTED.

JET AIRWAYS (INDIA) LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

1. Title:

This Policy shall be called 'Policy for determining Material Subsidiaries'.

2. Introduction:

The Board of Directors (the "Board") of Jet Airways (India) Limited (the "Company") has adopted the following policy and procedures with regard to determination of Material Subsidiaries as defined below. The Board may review and amend this policy from time to time.

This Policy is in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended.

3. Objective:

This Policy is framed in accordance with the provisions of Listing Regulations and is intended to ensure governance of material subsidiary companies.

4. Definition

"Audit Committee" means the committee of the Company formed pursuant to the provisions of Section 177 of the Companies Act, 2013 as amended and the Rules prescribed thereunder.

"Board" means the Board of Directors of Jet Airways (India) Limited.

"Company" means Jet Airways (India) Limited.

"Material Subsidiary" shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity Company and its subsidiaries in the immediately preceding accounting year.

"Policy" means this Policy for determining Material Subsidiary.

"Significant Transaction or Arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses

or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.

“Subsidiary” shall be as defined pursuant to the provisions of Section 2(87) the Companies Act, 2013 and the Rules prescribed thereunder.

“Independent director” means an independent director referred to in sub-section (6) of section 149 of the act and the Rules prescribed thereunder

5. Material Subsidiary

In case of a Material unlisted Subsidiary atleastone **Independent Director** of the Company shall be a director on the Board of such Material unlisted Subsidiary Company, whether incorporated in India or not.

For the purposes of the above, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds 20% percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.]

The following shall be applicable in the case of all Subsidiaries:

- The Audit Committee of Board of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company on an annual basis.
- The minutes of the Board Meetings of the unlisted Subsidiary Company shall be placed before the Board of the Company
- The management shall periodically bring to the attention of the Board of Directors of the listed Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary Company
- The Company shall place separate audited accounts in respect of each of its subsidiary on its website, if any & shall provide the copy of such audited financial statements to any shareholder of the Company
- The management shall present to the Audit Committee annually the list of such subsidiaries together with the details of the materiality defined herein. The Audit Committee shall review the same and make suitable recommendations to the Board including recommendation for appointment of Independent Director in the Material unlisted Subsidiary.

6. Disposal of Material Subsidiary

The Company shall not, without the prior approval of the members by Special Resolution except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.:.

- a. Dispose shares in Material Subsidiaries that reduces its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50%; or
- b. ceases the exercise of control over the Subsidiary; or
- c. sell, dispose or lease the assets amounting to more than twenty percent of the assets of the material subsidiary

7. Amendments

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

8. Interpretation:

Any words used in this policy but not defined herein shall have the same meaning ascribed to it in the Companies Act, 2013 as amended or Rules prescribed thereunder, Securities and Exchange Board of India Act, 1992 as amended or Rules and Regulations prescribed thereunder, Listing Regulations or any other relevant legislation / law applicable to the Company.

9. Disclosures

This policy for determining material subsidiary shall be disclosed on the Company's website & a web link thereto shall be provided in the Annual Report.