



***Neha Poddar***

**Company Secretary**

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To

**JET AIRWAYS (INDIA) LIMITED**

Commercial Building 2nd Floor,  
Plot No C-68, G-Block; Bandra-Kurla Complex (East)  
Mumbai-400051

**Sub.: Annual Secretarial Compliance Report of Jet Airways (India) Limited for the Financial Year 2023-24**

Dear Sir,

I have been appointed to conduct an Audit in terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue the Annual Secretarial Compliance Report for M/s. JET AIRWAYS (INDIA) LIMITED (hereinafter referred to as the "Company") bearing CIN: L99999MH1992PLC066213, having its registered office at Commercial Building 2nd Floor; Plot No C-68, G-Block; Bandra-Kurla Complex (East); Mumbai 400051, whose Shares are listed on NSE and BSE.

The Company was admitted under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (Code) read with regulations framed thereunder, vide the order of the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") dated June 20, 2019. Subsequently, vide order dated June 22, 2021 (commercial terms and conditions being disclosed by the order of the NCLT published on June 30, 2021), the Hon'ble NCLT approved the Resolution Plan submitted by Jalan Fritsch Consortium, in terms of Section 31 of the Code. As per the terms of the approved Resolution Plan, a Monitoring Committee has been constituted on June 28, 2021 to oversee the process of implementation of the plan.

Prior to the commencement of CIRP, the Directors, key managerial personnel such as CEO, CFO, CS, etc. had resigned from the Company. In absence of the top management officials and requisite personnel, this report is based on the information available in the records of the Company and gathered/collated by the limited available employees of the Company.

My responsibility is to verify Compliance(s) by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

My Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications considered and necessary and adequate for the said purpose. Annual Secretarial Compliance Report is attached herewith.

## **Secretarial Compliance Report of JET AIRWAYS (INDIA) LIMITED for the year ended March 31, 2024**

*[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

### **I, CS Neha Poddar (Practicing Company Secretary) have examined:**

- a) All the documents and records made available to me and explanations provided by JET AIRWAYS (INDIA) LIMITED ('the listed entity');
- b) The filings/submissions made by the listed entity to the Stock Exchanges;
- c) Website of the listed entity;
- d) Any other documents/filings, as may be relevant, which has been relied upon to prepare this Certificate.

### **For the financial year ended on March 31, 2024 ("Review Period") in respect of compliance with the provisions of:**

1. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, Circular, Guidelines issued there under; and
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, Circulars, Guidelines issued there under by the Securities & Exchange Board of India ('SEBI');

The specific Regulations whose provisions and the Circulars/Guidelines issued there under have been examined, includes-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable during the year under review.**
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable during the year under review.**
- (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- **Not applicable during the year under review.**
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Company;

- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable during the year under review.**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable during the year under review.**
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable during the year under review.**

and circulars/guidelines issued there under-

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

**Additional Affirmations:**

| <b>Sr. No.</b> | <b>Particulars</b>  | <b>Compliance Status<br/>(Yes/No/NA)</b> | <b>Observations<br/>/Remarks by PCS</b>   |
|----------------|---|--|---|
| 1.             | <p><u>Secretarial Standard</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>   | NA                                       | <p>The listed entity was under CIRP till June 22, 2021. Thereafter, post approval of the resolution plan by NCLT, a Monitoring Committee has been constituted to oversee the process of implementation of the approved plan, which is currently under process. Secretarial Standards are not applicable on the Monitoring Committee and the Company has not conducted any general meeting during the year under review.</p> |
| 2.             | <p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has</li> </ul> | No                                       | <p>The applicable policies were adopted by the erstwhile management of the Company, prior to initiation of CIRP. Presently, in terms of the approved Resolution Plan, a Monitoring Committee has been constituted to oversee the process of implementation of</p>   |

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|----|--|----|---|
|    | <p>been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</p>   |    | <p>the plan. Updated version of the policies will be considered and approved by the new Board of Directors once the plan is implemented.</p>  |
| 3. | <p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul> | No | <p>Since the time of admission of the Listed entity into CIRP, a special purpose webpage is being maintained by the listed entity to ensure necessary compliances applicable under various laws. To the extent possible, the listed entity is also uploading quarterly details relating to shareholding pattern and the financial results. Currently, while opening the web-link, it mentions that the website is not secure and safe to visit and the Company has provided clarification that once the resolution plan is implemented, all the corrective steps will be taken.</p> |
| 4. | <p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>   | No | <p>Since the Directors and KMPs of the Listed entity had resigned prior to commencement of CIRP and the Listed entity is still in the process of implementation of resolution plan, it had appointed 3 (three) directors for the limited purpose of ensuring necessary compliances with applicable laws, to execute and make filings with the Registrar of Companies and assist in implementation of the Resolution Plan.</p> <p>The directors were appointed for a period of 3 (three)</p>   |

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|    |  |     | <p>months, which tenure had extended by further period of 3 (three) months. Thereafter, 2 (two) directors tendered their resignation and the tenure of 1 (one) director was extended for such further period, basis decision of the Monitoring Committee.</p> <p>The Listed entity has not filed its financial statement and annual return for the consecutive three financial years. Therefore, the director has attracted disqualification under Section 164 and he cannot be appointed as director in any other company nor can be re-appointed as director in the Listed entity.</p> <p>The new Board of Directors shall be appointed once the plan is implemented.</p> |
| 5. | <p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>   | NA  | <p>Pursuant to the CIRP and approval of resolution plan by the NCLT, the Monitoring Committee was constituted to oversee the implementation of approved resolution plan of the Listed entity. Further, the subsidiaries of the Listed entity are also currently non-operational with no Directors and KMPs.</p>   |
| 6. | <p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p> | Yes |   |
| 7. | <p><u>Performance Evaluation:</u></p>  | No  | <p>All the Directors &amp; KMPs of the Listed entity had</p>  |

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|-----|---|----|--|
|     | The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations  |    | resigned prior to the commencement of CIRP. During the stage of implementation of resolution plan, the Listed entity had appointed director(s) only for the limited purpose of ensuring necessary filings and compliances. The new Board of Directors shall be appointed once the resolution plan is implemented.  |
| 8.  | <p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee</p> | No | The Listed entity shall appoint Board of Directors and constitute its Audit Committee post implementation of the Resolution Plan which is still in the implementation phase.   |
| 9.  | <p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>   | No | The Listed entity has received penalty notices, and the implementation of the Resolution Plan is currently ongoing. These events were not reported to the stock exchanges within 24 hours of awareness.  |
| 10. | <p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>  | No | <p>Since the Listed entity was under CIRP and upon approval of the resolution plan by the NCLT, the Monitoring Committee has been constituted to oversee the implementation of approved resolution plan.</p> <p>The Listed entity has endeavored to protect unpublished price sensitive information through restricting its access on need-to-know basis only.</p> |

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|     |  |     | Further, the matter of the aforementioned non-compliance was placed before the Monitoring Committee of the Listed entity in its meeting held on November 09, 2023, wherein the said matter was deferred for discussion, in conjunction with the legal opinion. This step is deemed necessary due to the current stage of the Listed entity, where the Resolution Plan is still at the implementation phase, and the Successful Resolution Applicant has not yet obtained control of the Listed entity. |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u><br><br>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under | No  | There were certain non-compliances/deviation observed by Stock Exchanges for the review period, however, the Company had requested for waiver of the same.   |
| 12. | <u>Additional Non-compliances, if any:</u><br><br>No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.  | Yes | Refer table under point (a) below, for additional non-compliances, if any.   |

I further report that during the Review Period:

- (a) The Listed entity had applied for In-Principal Approval from the Stock Exchanges (BSE and NSE) for the purpose of allotment of shares pursuant to the implementation of the Resolution Plan. However, the Listed entity could not respond to the queries of the stock exchanges within the required time and the application was returned by both the stock exchanges. It is informed by the Listed entity that it will re-apply for In-Principal Approval in the due course.
- (b) There were certain discrepancies observed by the stock exchange in the previous Annual Secretarial Compliance Report. The same were rectified and filed again with the stock exchange.
- (c) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

| Sr. No.  | 1   | 2   | 3   |
|--|---|---|---|
| <b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b> | Regulation 33 of SEBI LODR Regulations, 2015 – Non-Filing of Standalone and Consolidated Financial Results  | Regulation 17 to 21 of SEBI LODR Regulations, 2015 – Composition & meetings of Board of Directors and various committees                | Regulation 34 and 43A of SEBI LODR Regulations, 2015 – Non-Submission of Annual Report and Non-Disclosure of Dividend Distribution Policy in Annual Report & on website |
| <b>Regulation/ CircularNo.</b>   | Regulation 33 of SEBI LODR Regulations, 2015  | Regulation 17 to 21 of SEBI LODR Regulations, 2015  | Regulation 34 & 43A of SEBI LODR Regulations, 2015  |
| <b>Deviations</b>  | Non-submission of Consolidated Financial Results for period ending 31.03.2023, 30.06.2023 and Financial Results for period ending 30.09.2023 and 31.12.2023 | Composition of the Board of Directors & meetings of the Board of Directors and various Committees are not as required                   | Non-submission of Annual Report   |
| <b>Action Taken by</b>   | NSE & BSE   | NSE & BSE   | NSE & BSE   |
| <b>Type of Action</b>  | Fine was imposed by the regulatory authority and reminders before freezing of promoter demat account were also sent by stock exchanges.                     | Fine was imposed by the regulatory authority and reminders before freezing of promoter demat account were also sent by stock exchanges. | Fine was imposed by the regulatory authority and reminders before freezing of promoter demat account were also sent by stock exchanges.                                 |
| <b>Details of Violation</b>  | Non-submission of Consolidated Financial Results for period ending 31.03.2023, 30.06.2023 and Financial Results for period ending 30.09.2023 and 31.12.2023 | Composition of the Board of Directors & meetings of the Board of Directors and various Committees are not as required                   | Non-submission of Annual Report   |
| <b>Fine Amount</b>   | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/  | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/  | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/  |

|   | CIR/P/2020/12 dt. Jan 22, 2020   | CIR/P/2020/12 dt. Jan 22, 2020   | CIR/P/2020/12 dt. Jan 22, 2020  |
|---|--|--|---|
| <b>Observations / Remarks of the Practicing Company Secretary</b> | The Listed entity has only submitted the Standalone Financial Results for period ended 31.03.2023 and 30.06.2023. Further, the Listed entity has not submitted financial results for period ended 30.09.2023 and 31.12.2023.   | The Listed entity has not appointed the Board of Directors as required and therefore not complied with the provisions of Regulation 17 to 21 of SEBI LODR Regulations, 2015.   | The listed entity has not submitted the Annual Report to the stock exchanges and hence not complied with the provisions of Regulation 34 and 43A SEBI LODR Regulations, 2015.   |
| <b>Management Response</b>  | <p>With the initiation of CIRP of the listed entity and approval of resolution plan by the NCLT, the Monitoring Committee was constituted to oversee the implementation of approved resolution plan of the listed entity. Further, the subsidiaries of the listed entity are separate legal entities, also currently non-operational with no KMPs / senior management personnel, from whom the relevant information can be obtained. Therefore, the listed entity is not in a position to file the consolidated financial results.</p> <p>Further, the Monitoring Committee had not approved the financial results for the recent quarters and therefore the same could not be filed with the stock exchanges.</p> | All the members on the Board of the listed entity had resigned prior to the commencement of CIRP of the listed entity. The new Board of Directors shall be appointed once the plan is implemented. The Listed entity has appointed CFO and CS. 3 (Three) directors were also appointed for the limited purpose of ensuring necessary compliances with applicable laws, to execute and make filings with the Registrar of Companies and assist in implementation of the Resolution Plan. However, during the review period, two directors had resigned. | <p>Dividend Distribution Policy is applicable to top 1000 Listed entities and the Company is not falling under this criteria anymore.</p> <p>W.r.t the Annual Report, the same has not been prepared, as the Monitoring Committee is overseeing the implementation of the approved Resolution Plan and continuous efforts are being made to ensure completion of the steps as provided under the approved Resolution Plan. Therefore, the Listed entity is not in a position to the comply with the same.</p> |
| <b>Remarks</b>  | -  | -  | -   |

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No.  | 1   | 2  | 3  | 4  | 5   |
|--|---|--|--|--|---|
| <b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b> | Regulation 6(1) of SEBI LODR Regulations, 2015 - A listed entity shall appoint a qualified company secretary as the compliance officer. | Regulation 24(1) of SEBI LODR Regulations, 2015 - Independent Director be appointed in Material Subsidiary related | Regulation 33(3)(d) of SEBI LODR Regulations, 2015 - Annual Consolidated Financial Statement related     | Regulation 17(1)(a) of SEBI LODR Regulations, 2015 - Composition of Board of directors related.          | Regulation 17(8) of SEBI LODR Regulations, 2015 - The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II. |
| <b>Regulation/ CircularNo.</b>   | Regulation 6(1) of SEBI LODR Regulations, 2015  | Regulation 24(1) of SEBI LODR Regulations, 2015  | Regulation 33(3)(d) of SEBI LODR Regulations, 2015   | Regulation 17(1)(a) of SEBI LODR Regulations, 2015   | Regulation 17(8) of SEBI LODR Regulations, 2015   |
| <b>Deviations</b>  | Delay in appointment  | Provisions not complied  | Consolidated Financial Results not filed   | Provisions not complied  | Provisions not complied   |
| <b>Action Taken by</b>   | NSE & BSE   | NSE & BSE  | NSE & BSE  | NSE & BSE  | NSE & BSE   |
| <b>Type of Action</b>  | Fine was imposed by the regulatory authority, however on request of the listed entity it was waived off.                                | Fine was imposed by the regulatory authority, however on request of the listed entity it was waived off.           | Fine was imposed by the regulatory authority, however on request of the listed entity it was waived off. | Fine was imposed by the regulatory authority, however on request of the listed entity it was waived off. | Fine was imposed by the regulatory authority, however on request of the listed entity it was waived off.  |
| <b>Details of Violation</b>  | -   | -  | -  | -  | -   |
| <b>Fine Amount</b>   | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan 22, 2020  | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan 22, 2020                   | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/12 dt. Jan 22, 2020          | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan 22, 2020         | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan 22, 2020  |
| <b>Observations / Remarks of the</b>   | There was a delay by the listed entity in   | The listed entity has not complied with the provisions of  | The listed entity has only submitted the Standalone Financial  | The listed entity has not complied with the provisions of Regulation                                     | The listed entity has not complied with   |

|                                     |   |   |  |   |   |
|-------------------------------------|---|---|--|---|---|
| <b>Practicing Company Secretary</b> | appointment of a Company Secretary and Compliance Officer in terms of the requirement of Regulation 6(1) of SEBI LODR Regulations, 2015.  | Regulation 24(1) of SEBI LODR Regulations, 2015.  | Results and not submitted the Consolidated Financial Results as required in terms of Regulation 33(3)(d) of SEBI LODR Regulations, 2015.   | 17(1)(a) of SEBI LODR Regulations, 2015.  | the provisions of Regulation 17(8) of SEBI LODR Regulations, 2015.  |
| <b>Management Response</b>          | The Listed Entity made its best possible efforts to ensure necessary compliance, as such, Mr. Neeraj Manchanda was appointed as Company Secretary and Compliance Officer w.e.f July 14, 2022. | With the initiation of CIRP of the listed entity and approval of resolution plan by the NCLT, the Monitoring Committee was constituted to oversee the implementation of approved resolution plan of the listed entity. Further, the subsidiaries of the listed entity are separate legal entities, also currently non-operational with no KMPs / senior management personnel, from whom the relevant information can be obtained, hence the listed entity is facing huge difficulty in obtaining relevant data from the said subsidiaries. Therefore, the listed entity is not in a position to comply with the same. | With the initiation of CIRP of the listed entity and approval of resolution plan by the NCLT, the Monitoring Committee was constituted to oversee the implementation of approved resolution plan of the listed entity. Further, the subsidiaries of the listed entity are separate legal entities, also currently non-operational with no KMPs / senior management personnel, from whom the relevant information can be obtained, hence the listed entity is facing huge difficulty in obtaining relevant data from the said subsidiaries. Therefore, the listed entity is not in a position to file the same. | All the members on the Board of the listed entity had resigned prior to the commencement of CIRP of the listed entity and currently there are no Directors/KMPs in the listed entity. The new Board of Directors shall be appointed once the plan is implemented. | All the members on the Board including CEO and CFO of the listed entity had resigned prior to the commencement of CIRP of the listed entity and currently there are no Directors/KMPs in the listed entity. The new Board of Directors shall be appointed once the plan is implemented. |
| <b>Remarks</b>                      | -   | -   | -  | -   | -   |

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Neha Poddar**  
**Practicing Company Secretary**  
**Mem No: A33026**  
**CP No: 12190**

**UDIN: A033026F000496247**  
**Peer Review No. - 2389/2022**

**Place : Kolkata**  
**Date : 30 May, 2024**