

JET 2.0/MC/AC/2023/1316

May 30, 2023

To,

**Corporate Relationship Department
BSE Limited**
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

**Corporate Relationship Department
National Stock Exchange of India Limited**
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 532617/JETAIRWAYS**Symbol: JETAIRWAYS / Series: EQ**

Sub: Annual Secretarial Compliance Report under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023

Sir / Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Secretarial Compliance Report issued by Mr. Sachin Kumar, Practicing Company Secretary, for the financial year ended March 31, 2023.

Please take the same on your record.

Yours faithfully

For **Jet Airways (India) Limited****Ashish Chhawchharia**

Authorized Representative of Monitoring Committee



SACHIN KUMAR, B.Com(H), ACS
COMPANY SECRETARY IN WHOLE-TIME PRACTICE

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 2022-23

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.



Address: 4, Fairlie Place, Hmp House, 2nd Floor, Room No. 219, Kolkata-700001,
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Secretarial Compliance Report of JET AIRWAYS (INDIA) LIMITED for the year ended March 31, 2023

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

I, CS Sachin Kumar (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, 2023 ("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, 2011; - **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, 2011;- **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:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS |
|---------|---|----------------------------------|--|
| 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> | Yes | The listed entity has complied with the applicable secretarial standards as much as practically possible, as it was under CIRP. 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. |
| 2. | <p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI | Yes | 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 the plan. Updated version of the policies will be considered and approved by the new Board of Directors once the plan is implemented. |



| | | | |
|----|---|-----|--|
| 3. | <u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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 | Yes | |
| 4. | <u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 | NA | All the Directors of the Company had resigned prior to the commencement of CIRP of the Company and currently there are no Directors in the Company. The new Board of Directors shall be appointed once the plan is implemented. |
| 5. | <u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries | NA | With the initiation of CIRP of the Company and approval of resolution plan by the NCLT, the Monitoring Committee was constituted to oversee the implementation of approved resolution plan of the Company. Further, the subsidiaries of the Company are separate legal entities, also currently non-operational with no KMPs / senior management personnel, from whom the relevant information can be obtained, hence the Company is facing huge difficulty in obtaining relevant data from the said subsidiaries. |
| 6. | <u>Preservation of Documents:</u> 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 | Yes | |
| 7. | <u>Performance Evaluation:</u> | NA | All the Directors & KMPs of the Company had resigned |



| | | | |
|-----|--|-----|---|
| | 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 | | prior to the commencement of CIRP of the Company and currently there are no Directors/KMPs in the Company. The new Board of Directors shall be appointed once the plan is implemented. Hence the same is not applicable during the year under review. |
| 8. | <u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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 | NA | The related party transactions reported during the year were approved by erstwhile audit committee (prior to initiation of CIRP) of the Company in the year in which it was carried out. No other transaction has been made during the year under review. |
| 9. | <u>Disclosure of events or information:</u> 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. | Yes | |
| 10. | <u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 | Yes | |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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, which was also approved by the concerned authority. |
| 12. | <u>Additional Non-compliances, if any:</u> 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) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: - **Not applicable during the year under review**
- (b) 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 | 4 | 5 |
|--|---|--|--|--|---|
| Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | 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 | Regulation 33(3)(d) of SEBI LODR Regulations, 2015 | Regulation 17(1)(a) of SEBI LODR Regulations, 2015 - The Board of directors of a listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors. Provided that the Board of directors of the top 500 listed entities shall have at least one Independent woman director by April 1, 2019. | 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. |
| Regulation/ Circular No. | 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 |
| Deviations | Delay in appointment | Provisions not complied | Consolidated Financial Results not filed | Provisions not complied | Provisions not complied |
| Action Taken by | NSE & BSE | NSE & BSE | NSE & BSE | NSE & BSE | NSE & BSE |
| Type of Action | 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. |
| Details of Violation | - | - | - | - | - |
| Fine Amount | 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 |



| | | | | | |
|---|--|---|--|---|---|
| Observations / Remarks of the Practising Company Secretary | There was a delay by the listed entity in appointment of a Company Secretary and Compliance Officer in terms of the requirement of Regulation 6(1) of SEBI LODR Regulations, 2015. | The listed entity has not complied with the provisions of Regulation 24(1) of SEBI LODR Regulations, 2015. | The listed entity has only submitted the Standalone Financial Results and not submitted the Consolidated Financial Results as required in terms of Regulation 33(3)(d) of SEBI LODR Regulations, 2015. | The listed entity has not complied with the provisions of Regulation 17(1)(a) of SEBI LODR Regulations, 2015. | The listed entity has not complied with the provisions of Regulation 17(8) of SEBI LODR Regulations, 2015. |
| Management Response | Since the listed entity was admitted under CIRP (all the KMPs including Company Secretary resigned prior to initiation of CIRP) and approved resolution plan is at the implementation stage, the listed entity was in the process of finding a suitable candidate for filling up the said position. Accordingly, 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. |
| Remarks | - | - | - | - | - |



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

| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|--|--|---|--|--|---|--|
| Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation 6(1) of SEBI LODR Regulations, 2015 - A listed entity shall appoint a qualified company secretary as the compliance officer | Regulation 7(3) of SEBI LODR Regulations, 2015 | Regulation 40(9) and 40(10) 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 - The Board of directors of a listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors. Provided that the Board of directors of the top 500 listed entities shall have at least one Independent woman director by April 1, 2019 | 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 |
| Regulation/ Circular No. | Regulation 6(1) of SEBI LODR Regulations, 2015 | Regulation 7(3) of SEBI LODR Regulations, 2015 | Regulation 40(9) and 40(10) 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 |
| Deviations | No CS in the listed entity | Delay in filing | Delay in filing | Not filed till the date of issue of report | Not filed till the date of issue of report | Not complied as the Board is not in place | No CEO or CFO in the listed entity |
| Action Taken by | NSE & BSE | NSE & BSE | NSE & BSE | NSE & BSE | NSE & BSE | NSE & BSE | NSE & BSE |
| Type of Action | 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. | 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 |
| Details of Violation | - | - | - | - | - | - | - |
| Fine Amount | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan | Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020 /12 dt. Jan |



| | 22, 2020 | 22, 2020 | 22, 2020 | 22, 2020 | 22, 2020 | 22, 2020 | 22, 2020 |
|--|---|--|--|---|--|---|---|
| Observations/ Remarks of the Practicing Company Secretary | Kuldeep Sharma was appointed as CS w.e.f 2nd August, 2021 and resigned w.e.f February 17, 2022. The listed entity is now looking for suitable candidate for the position. | The listed entity was in process of CIRP and now under implementation stage. The listed entity has now done delayed compliances. | The listed entity was in process of CIRP and now under implementation stage. The listed entity has now done delayed compliances. | The Erstwhile Resolution Professional is not in a position to provide this, as the subsidiaries of the listed entity are separate legal entities, also currently non-operational and the team is facing huge difficulty in obtaining relevant data from the said subsidiaries | The Erstwhile Resolution Professional is not in a position to provide this, as the subsidiaries of the listed entity are separate legal entities, also currently non-operational and the team is facing huge difficulty in obtaining relevant data from the said subsidiaries | All the members on Board resigned before the listed entity came under CIRP | All Resigned before CIRP process. |
| Management Response | The listed entity made its best efforts to ensure necessary compliance, as such Mr. Neeraj Manchanda was appointed as the Company Secretary and Compliance Officer w.e.f July 14, 2022. | The listed entity has done the necessary filings. | The listed entity has done the necessary filings. | 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. |
| Remarks | - | - | - | - | - | - | - |



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.



Sachin Kumar
Practising Company Secretary
Mem No: A37957
CP No: 14154

Place : Kolkata
Date : 30th May, 2023
UDIN : A037957E000426807
PEER REVIEW NO- 2766/2022