



## 13th Annual Report 2004-05

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## Jet Airways (India) Limited

### Board of Directors

Mr. Naresh Goyal

*Chairman*

Mr. Ali Ghandour

Mr. Victoriano P. Dungca

Mr. Charles A. Adams

Mr. J. R. Gagrath

Mr. Javed Akhtar

Mr. I. M. Kadri

Mr. P. R. S. Oberoi

Mr. Aman Mehta

Dr. Vijay L. Kelkar

Mr. S. G. Pitroda

Mr. Saroj K. Datta

*Executive Director*

### Statutory Auditors

**Deloitte Haskins & Sells**

Chartered Accountants

12, Dr. Annie Besant Road,

Opp. Shiv Sagar Estate,

Worli, Mumbai 400 018

**Chaturvedi & Shah**

Chartered Accountants

Laxmi Towers,

'A' Wing, Bandra Kurla Complex,

Mumbai 400 051

### Legal Advisors

**Gagrath**

Nirmal, 12th Floor,

Nariman Point,

Mumbai 400 021

### Registered Office

S. M. Centre,

Andheri-Kurla Road,

Andheri (East),

Mumbai 400 059

### Registrar and Share Transfer Agents

Karvy Computershare Private Limited

Karvy House, 46, Avenue 4,

Street No. 1, Banjara Hills,

Hyderabad 500 034

### Bankers to the Company

Abu Dhabi Commercial Bank

Corporation Bank

HDFC Bank Limited

The Hongkong & Shanghai Banking Corporation Limited

ICICI Bank Limited

Industrial Development Bank of India Limited

ING Vysya Bank Limited

Standard Chartered Bank

State Bank of India

UTI Bank Limited



## Management

(as on 27th August 2005)

Mr. Wolfgang Prock-Schauer	<i>Chief Executive Officer</i>
Mr. Saroj K. Datta	<i>Executive Director</i>
Mr. Peter Luethi	<i>Chief Operating Officer</i>
Lt. Gen. (Rtd.) I. K. Varma	<i>Executive Vice President</i>
Capt. Ray Heiniger	<i>Executive Vice President – Flight Operations &amp; Technical</i>
Mr. Carl Saldanha	<i>Chief Financial Officer</i>
Mr. Raja Parthasarathy	<i>Executive Vice President – Finance</i>
Capt. Gustav Baldauf	<i>Vice President – Flight Operations</i>
Mr. B.P. Baliga	<i>Vice President – Support Services</i>
Mr. Sitham Nadarajah	<i>Vice President – Technical</i>
Capt. K. Mohan	<i>Vice President – Flight Operations – Special Projects</i>
Mr. P.K. Sinha	<i>Vice President – Passenger &amp; Cargo Sales</i>
Dato K. Jeyakanthan	<i>Vice President – Engineering Services</i>
Mr. Prasun Sengupta	<i>Vice President – Corporate Administration</i>
Ms. Nandini Verma	<i>Vice President – Corporate Affairs &amp; Public Relations</i>
Mr. Rajesh Verma	<i>Vice President – Inflight &amp; Customer Services</i>
Mr. Rajesh Sharma	<i>Vice President – Controller</i>
Mr. Ashok K. Barimar	<i>General Counsel &amp; Vice President – Legal</i>
Ms. Ragini Chopra	<i>Vice President – North India</i>
Mr. Gaurang Shetty	<i>Vice President – Marketing</i>
Ms. Sonu Kriplani	<i>Vice President – Passenger Sales</i>
Mr. Sarat Chandran	<i>Vice President – Human Resources &amp; Development</i>
Mr. Anind Datta	<i>Vice President – Purchase &amp; Properties</i>
Mr. V. Raja	<i>Vice President – South East Asia</i>

## Company Secretary

Mr. A. R. Rajaram



## Jet Airways (India) Limited

### Notice

**Notice** is hereby given that the **Thirteenth Annual General Meeting** of the Members of Jet Airways (India) Limited will be held on Tuesday, 27th September, 2005, at 3:30 p.m. at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai 400 018 to transact the following business:-

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on Equity Shares for the Financial Year ended 31st March, 2005.
3. To appoint Auditors to hold office from the conclusion of the 13th Annual General Meeting to the conclusion of the 14th Annual General Meeting and to fix their remuneration.

#### SPECIAL BUSINESS

4. **Appointment of Mr. Javed Akhtar as a Director**

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** Mr. Javed Akhtar, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Javed Akhtar as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of Mr. Saroj K. Datta as a Director**

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** Mr. Saroj K. Datta, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Saroj K. Datta as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. **Appointment of Mr. J. R. Gagrat as a Director**

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** Mr. J. R. Gagrat, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the



Companies Act, 1956 signifying his intention to propose Mr. J. R. Gagrath as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**7. Appointment of Mr. Ali Ghandour as a Director**

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** Mr. Ali Ghandour, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Ali Ghandour as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**8. Appointment of Mr. Victoriano P. Dungca as a Director**

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** Mr. Victoriano P. Dungca, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Victoriano P. Dungca as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**9. Appointment of Mr. I. M. Kadri as a Director**

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** Mr. I. M. Kadri, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. I.M. Kadri as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**10. Appointment of Mr. Charles A. Adams as a Director**

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** Mr. Charles A. Adams, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Charles A. Adams as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”



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### 11. Appointment of Mr. P. R. S. Oberoi as a Director

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** Mr. P. R. S. Oberoi, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. P.R.S. Oberoi as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### 12. Appointment of Mr. Aman Mehta as a Director

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** Mr. Aman Mehta, who had been appointed as a Director of the Company with effect from 29th September, 2004 and who holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Aman Mehta as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### 13. Appointment of Dr. Vijay L. Kelkar as a Director

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Dr. Vijay L. Kelkar, who had been appointed as a Director of the Company with effect from 18th November, 2004 and who, in terms of Section 260 of the Companies Act, 1956, holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Dr. Vijay L. Kelkar as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### 14. Appointment of Mr. S. G. Pitroda as a Director

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** Mr. S. G. Pitroda, who had been appointed as a Director of the Company with effect from 24th December, 2004 and who, in terms of Section 260 of the Companies Act, 1956, holds office of directorship up to the 13th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. S.G. Pitroda as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



**15. Reappointment and remuneration of Executive Director**

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

**"RESOLVED THAT** pursuant to provisions of Sections 198, 269 read with Schedule XIII, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, approval of the Members of the Company be and is hereby accorded to the reappointment of Mr. Saroj K. Datta as Executive Director of the Company, for a period of one year from the conclusion of the 13th Annual General Meeting to the conclusion of the 14th Annual General Meeting or 30th September, 2006, whichever is earlier, upon the terms and conditions as set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to alter and vary the terms and conditions of the said reappointment in such manner as may be agreed to between the Board of Directors and Mr. Saroj K. Datta."

**16. Payment of sitting fees to Directors and compensation to Non-executive Directors**

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

**"RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 1956 and the Listing Agreement executed with the Stock Exchanges, or any amendment or re-enactment thereof, the consent of the Members be and is hereby accorded for payment of sitting fees of Rs. 20,000/- (Rupees Twenty Thousand) or such other amount as may be approved by the Board of Directors, subject to the ceiling prescribed under the Companies Act, 1956, or the Rules framed thereunder and amended from time to time, as sitting fees for each Meeting of the Board of Directors or any Committee thereof, attended by the Directors of the Company.

**RESOLVED FURTHER THAT** pursuant to Sections 198, 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such statutory approvals as may be necessary, the Non-executive Directors of the Company, be paid for the Financial Year 2005-06, an amount not exceeding 1% of net profits of the Company, subject to an individual ceiling of Rs.6,00,000 (Rupees six lacs) per Non-executive Director in pursuance of the provisions of Section 309(4) of the Companies Act, 1956 or any amendment or modification thereof, in addition to the sitting fees for attending the Meetings of the Board of Directors or any Committee thereof."

**17. Authorization of borrowing limit under Section 293(1)(d) of the Companies Act, 1956**

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** the consent of the Members be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company to borrow from time to



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time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 5,500 Crores (Rupees Five Thousand Five Hundred Crores)."

### 18. Appointment of Branch Auditors

To consider, and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorized to appoint Branch Auditors of any branch office of the Company, whether existing or which may be opened/acquired hereafter, in consultation with the Statutory Auditors of the Company, any person(s) qualified to act as Branch Auditor within the provisions of the said Section 228 and to fix their remuneration."

### 19. Appointment of Mrs. Anita Goyal as Executive Vice President – Marketing and Sales

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

"RESOLVED THAT pursuant to the provisions of Section 314 (1B) and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government, the consent of the Members be and is hereby accorded to the appointment of Mrs. Anita Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of Directors of the Company, to hold and continue to hold an Office or Place of Profit as Executive Vice President – Marketing and Sales of the Company (or any other designation which the Board of Directors of the Company may decide from time to time) on such remuneration, terms and conditions as set out in the Explanatory Statement attached to this Notice."

By Order of the Board of Directors

A. R. RAJARAM

Company Secretary

Dated : 27th August, 2005

Registered Office:

S. M. Centre,  
Andheri-Kurla Road,  
Andheri (East),  
Mumbai 400 059





## Notes

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item Nos. 4 to 19 of the Notice is annexed hereto. The relevant details of persons seeking appointment as Directors under Item Nos. 4 to 14 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are also annexed.
2. A Member entitled to attend and vote, is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. Proxies, in order to be effective, must be duly filled, stamped, signed and should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority as applicable, issued on behalf of the appointing organization.
3. The Register of Members and the Share Transfer Books of the Company will be closed from 16th September, 2005 to 27th September, 2005, both days inclusive. The dividend, if declared, at the Meeting, will be paid on or after 3rd October, 2005 but within the statutory time limit of 30 days, to those Members entitled thereto whose names appear on the Register of Members of the Company at the close of business hours on 15th September, 2005. In respect of Equity Shares held in dematerialized form in the Depository System, dividend thereon will be payable to the beneficial owners of the Equity Shares as at the close of business hours on 15th September, 2005 as per details furnished by the Depositories for this purpose.
4. Members holding Equity Shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of the dividend. The Company or its Registrar cannot act on any request received directly from the Members holding Equity Shares in dematerialized form, for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
5. Members holding Equity Shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited. Members holding Equity Shares in dematerialized form must send advise about change in address to their respective Depository Participants and not to the Company.
6. All correspondence regarding Equity Shares of the Company should be addressed to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited [UNIT: Jet Airways (India) Limited], at Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034.
7. As per the provisions of the Companies Act, 1956, facility for making nomination is available for Members, in respect of the Equity Shares held by them. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.
8. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
9. Members who wish to obtain information concerning the Accounts or Operations of the Company may send their queries at least 7 days before the Annual General Meeting, to the Company Secretary at the Registered Office of the Company.



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10. Copies of all documents referred to in the Notice and Explanatory Statement annexed thereto are available for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days till the date of the Annual General Meeting.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statements set out all material facts relating to Items Nos. 4 to 19 of the accompanying Notice.

#### Item Nos. 4 to 14

In terms of Article 49 read with Article 48 of the Articles of Association of the Company as applicable, prior to the date of conversion i.e., on 28th December, 2004, into a Public Company, excepting Mr. Naresh Goyal, the Permanent Chairman, all the remaining Directors hold office till the date of the 13th Annual General Meeting ("AGM"). In accordance therewith Mr. Javed Akhtar, Mr. Saroj K. Datta, Mr. J. R. Gagra, Mr. Ali Ghandour, Mr. Victoriano P. Dungca, Mr. I. M. Kadri, Mr. Charles A. Adams, Mr. P. R. S. Oberoi, Mr. Aman Mehta, Dr. Vijay L. Kelkar and Mr. S. G. Pitroda presently hold office as Directors till the date of the 13th AGM and are eligible for appointment. Notices have been received from Member(s) under Section 257 of the Companies Act, 1956, for their respective appointments as a Director of the Company, alongwith the requisite deposit. If appointed, the said Directors shall hold office as such and their respective office will be liable to determination by retirement of Directors by rotation.

Details of the aforesaid Directors and their brief resume are given in the Annexure attached to this Notice. Keeping in view the experience and expertise of these persons, their appointment as Directors of the Company is recommended.

All aforesaid Directors may be deemed to be interested in the Resolution relating to their respective appointments.

#### Item No. 15

Mr. Saroj K. Datta has been a Director of the Company since March, 1993 and has been reappointed as Executive Director from time to time. His present term as Executive Director of the Company expires on the conclusion of the 13th Annual General Meeting.

Subject to the approval of the Members at the 13th Annual General Meeting, the Board of Directors approved the reappointment of Mr. Saroj K. Datta as Executive Director of the Company for a period of one year, from the conclusion of the 13th Annual General Meeting to the conclusion of the 14th Annual General Meeting or 30th September, 2006, whichever is earlier.

Mr. Saroj K. Datta holds a Masters degree in Economics from Delhi University and has over 40 years of experience in Civil Aviation in India and abroad. Mr. Saroj K. Datta has been involved with the Company since its inception. Keeping in view the qualification and experience of Mr. Saroj K. Datta, the Board of Directors is of the view that his reappointment as Executive Director will be beneficial to the Company.

The remuneration payable to Mr. Saroj K. Datta on his reappointment as approved by the Remuneration and Compensation Committee of the Board is as follows:

- i. Salary and Allowances:
  - Basic Salary : Rs. 211,750 /- per month
  - Other Allowances : Not exceeding Rs. 96,800/- per month