

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3013
ANSWERED ON:02.08.2002
SHAREHOLDING PATTERN OF JET AIRWAYS
ARUN KUMAR;GADDE RAMAMOHAN;M.V.V.S MURTHI

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government had ordered an inquiry into the ownership and shareholding pattern of the Jet Airways in May last;
- (b) if so, the details thereof along with the reasons therefor;
- (c) whether the Government have received the inquiry report;
- (d) if so, the outcome thereof; and
- (e) the further action taken or likely to be taken by the Government on the basis of inquiry report?

Answer

MINISTER OF FINANCE & COMPANY AFFAIRS (SHRI JASWANT SINGH)

(a) to (e) The Inspection of books of accounts and other records of M/s Jet Airways (India) Pvt Ltd has been conducted under Section 209A of the Companies Act 1956. From the inspection report, it is revealed that director Shri Naresh Goyal holds 0.02% of the equity capital, and Tail Winds Ltd is holding the balance 99.98% of the equity capital. All the preference shares are held by International Finance Corporation, Washington. It is reported that the Tail Wind Ltd. is a company registered in Isle of Man, a British Dominion.