

JET 2.0/MC/SE/2021

December 3, 2021

BSE Limited

Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 532617/JETAIRWAYS

Symbol: JETAIRWAYS/Series: EQ

Dear Sir/ Madam,

Sub: Clarification on news item appearing in “Media/Publication”

With reference to the above and with reference to recent news item which appeared in the “www.investing.com” dated December 02, 2021 captioned “India's Jet Airways in talks with Boeing, Airbus for \$12 billion order - BloombergQuint”, we are in receipt of the following queries from the National Stock Exchange of India Limited (“Exchange”):

- a) *Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.*
- b) *Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.*
- c) *The material impact of this article on the Company.*

We respond to the specific queries of the Exchange as follows:

1. We state that Jet Airways (India) Ltd (“**the Company**”) was under the Corporate Insolvency Resolution Process as per the (Indian) Insolvency and Bankruptcy Code, 2016, as amended (“**IBC**”) and the resolution plan submitted by the Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch (“**Successful Resolution Applicant**”) was approved (“**Approved Plan**”) by the Hon'ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) on June 22, 2021 read with detailed orders dated June 25, 2021 (“**Approval Date**”). The copy of the Approved Plan was provided to the Exchange vide communication dated June 30, 2021 and subsequently the detailed financial proposal (with key contents of the Approved Plan) was also informed to the Exchange vide communication dated July 02, 2021.

2. The Successful Resolution Applicant is currently in the process of reviving the Company and implementing the Approved Plan. As part of such revival, the Successful Resolution Applicant has been in advanced discussions since the Approval Date with aircraft manufacturers viz. The Boeing Company (“**Boeing**”) and Airbus SE (“**Airbus**”) regarding the acquisition/ leasing of aircraft to recommence operations of Jet Airways in India. As stated in the news reports, the discussions with Boeing and Airbus are ongoing and in line with the Approved Plan, however no fixed value can be determined as on date as the discussions are still ongoing. Financials mentioned in the news piece are purely based on speculative calculations for over 100 aircraft purchased as per industry standards. Details around negotiations with the OEM or events related to these negotiations have not been shared with the media house as indicated in the media reports.
3. Further, the information shared by the Jalan Kalrock Consortium was a reiteration of the information already shared through a press release issued on 13 September 2021. The information shared with media centered around the Approved Plan and stated that the Successful Resolution Applicant aims to have an operational fleet of over 100 aircraft within the next five to six years of operations.
4. As a responsible organization, we understand our obligations to the Exchange and state that we have neither disclosed any price sensitive information to the media, nor withheld any material information from the Exchange. The discussions of the Successful Resolution Applicant with Boeing and Airbus regarding acquisition/ leasing of aircraft are in the ordinary course of business of the Company as per its approved plan and the Successful Resolution Applicant continues to explore the best aircraft type that fits the requirements of the Company as a full-service carrier.
5. The Company will make the requisite filings and disclosures with the Exchange in compliance with regulation 30 of the SEBI (LODR) Regulations, 2015 upon executing definitive agreements regarding its aircraft acquisition orders, which shall be completed after the effective date as defined under the Approved Plan.

You are requested to kindly take the above information on record.

Thanking you.
Yours faithfully,
For Jet Airways (India) Ltd



Kuldeep Sharma
Company Secretary