

JET/RP/NCLT/19-20/0177

11th October, 2019

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

Subject: Intimation of the Resignation of one of the joint Statutory Auditors (BSR & Co LLP) as the auditors of Jet Airways (India) Limited under Regulation 30(2) read with sub-clause 16(g) of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 (2) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) and in accordance with the requirements of sub-clause 16(g) of Para A of Part A of Schedule III of LODR, we wish to inform that one of the joint statutory auditors (BSR & Co LLP) have expressed their inability to continue as the auditors of the company and has tendered resignation before the completion of their term. The resignation is to take effect immediately. The detailed reasons for resignation are given in the attached letter.

Sincerely,



Ashish Chhawchharia
(IBBI/IPA-001/IP-P00294/2017-18/10538)
Resolution Professional for
Jet Airways (India) Limited

Correspondence Address:
Jet Airways (India) Limited,
Siroya Centre, Sahar Airport Road,
Andheri (East), Mumbai – 400099
E: RP.Jetairways@in.gt.com

Registered with IBBI:
Grant Thornton 10C Hungerford Street, Kolkata – 700017
E: ashish.chhawchharia@in.gt.com

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Mr. Ashish Chhawchharia
The Resolution Professional
Jet Airways (India) Limited
Siroya Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 059

07 October 2019

Dear Sir,

Subject: Resignation with immediate effect

As you are aware, we were appointed as the joint Statutory Auditors of Jet Airways (India) Limited ('The Company'), pursuant to the shareholders' resolution dated 14 August 2015 to hold office for a period of 5 consecutive years.

Please refer to our discussions on 17 September 2019, whereby, we highlighted certain developments/ matters, as per our understanding, in connection with our continuation as statutory auditors of the Company. These developments/ matters are summarised below:

- a) The Company has shut down its operations w.e.f. 17 April 2019 and most of the key management personnel have also exited the Company.
- b) We as joint statutory auditors, had written a letter dated 16 May 2019 to the Board of Directors of the Company requesting the Company to let us know the person with executive responsibility, as delegated by the Board, for conduct of the Operations of the Company and with whom, we may communicate going forward. Since we had not received any response to the letter dated 16 May 2019, we had also sent a follow-up letter dated 27 May 2019 which has also remained unanswered till date.
- c) On 20 June 2019, NCLT has appointed Interim Resolution Professional to oversee the insolvency proceedings at the Company which are in process;
- d) Moreover, we have completed our statutory audit till 31 March 2018. We have also performed the limited reviews for the quarters ended June, September and December 2018. However, our fees amounting to INR 42 lacs (excluding taxes and Out of pocket expenses) with regard to the limited reviews mentioned above are long overdue and still outstanding

Consequent to the above developments/events and related possible implications, we express our inability to continue as statutory auditors of the Company and tender our resignation to take effect immediately. However, to obviate any possible inconvenience that this may cause to the Company, we stand ready to provide the required support to you as the Resolution Professional of the Company, if you so desire.



B S R & Co. LLP

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, once filed with the ROC, in due course.

Yours faithfully,

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W - 100022

A handwritten signature in blue ink, appearing to read "B. H. Dhupelia", with a horizontal line underneath the name.

Bhavesh Dhupelia

Partner

Membership No. 042070