

JET/RP/NCLT/19-20/475

June 27, 2020

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: Proposed sale of immovable property of Jet Airways (India) Limited – Intimation under Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

1. With reference to the above, this disclosure is being made pursuant to Regulation 30(1), read with Paragraph A(16)(I) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.
2. I wish to inform you that Jet Airways (India) Limited ("**Company**"), represented by me, in my capacity of resolution professional of the Company appointed under the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), with the approval of the Committee of Creditors of the Company ("**CoC**") provided in the 10th CoC Meeting dated April 24, 2020 and pursuant to the order passed by the Hon'ble National Company Law Tribunal, Delhi, Principal Bench, dated June 11, 2020, in Interlocutory Application No. 998 of 2020 in CP No. 2205 of 2019, had issued a public notice dated June 13, 2020 for the sale / transfer of 3rd and 4th floors by way of public auction of the Company's building known as "*Jet Airways Godrej BKC*" situated at Plot No. C-68, G-Block, Bandra-Kurla Complex, C.T.S. No. 4207 of Village Kole Kalyan, Taluka Andheri, Mumbai Suburban District ("**Immovable Property**") on "*as is where is basis*", "*as is what is basis*", "*whatever there is basis*" and "*without recourse basis*". The Immovable Property is not a core asset of the Company and will not impact the Company's prospects of reviving its aviation business.
3. Pursuant to the e-public auction held on June 26, 2020, Vrihis Properties Private Limited, a company with its registered office situated at 401&402, 4th Floor, Delphi A, Orchard Avenue, Powai, Mumbai, Mumbai City, MH 400076 ("**Successful Bidder**") has emerged as the successful bidder. The Company has decided to accept the offer of the Successful Bidder for the transfer of the Immovable Property, at a price of INR 490 Crores. The proceeds from the sale will be utilised as per the directions of the Hon'ble NCLT, Delhi, Principal Bench in its order dated June 11, 2020. The Successful Bidder is not a part of the promoter group of the Company or a group company. The proposed transaction will not qualify as a related party transaction.
4. The sale and purchase is contingent upon transaction documents proposed to be executed between the Company and the Bidder. Importantly, the proposed transfer of the Immovable Property by the Company to the Successful Bidder is contingent (amongst other things) on the Successful Bidder obtaining the consent of the Mumbai Metropolitan Region Development Authority for transfer of the Immovable Property to the Successful Bidder.

5. The proposed transaction, if completed, will not impact the shareholding pattern of the Company in any manner.

This is for your information and record.

Sincerely,



Ashish Chhawchharia

(IBBI/PA-001/IP-P00294/2017-18/10538)

Resolution Professional for
Jet Airways (India) Limited

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