JET/NCLT/ 21-22/883 July 02, 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**

Subject: Disclosure regarding detailed financial proposal and treatment of stakeholders of Jet Airways (India) Limited ("**Company**") under the resolution plan submitted by the consortium comprising of Mr. Murari Lal Jalan and Mr. Florian Fritsch ("**Resolution Applicant**") and approved by the National Company Law Tribunal, Mumbai ("**NCLT**") vide order dated June 22, 2021.

Ref: Disclosures under Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is further to our disclosures dated (a) June 22, 2021 whereby it was intimated by the Company that vide an order pronounced orally on June 22, 2021, the Hon'ble NCLT approved the resolution plan submitted by the Resolution Applicant in the corporate insolvency resolution process of the Company ("**Resolution Plan**"); (b) June 25, 2021, whereby it was intimated by the Company that a written order (dated June 22, 2021) had been published by the Hon'ble NCLT on June 25, 2021, approving the aforesaid Resolution Plan subject to certain directions which were to be issued by a separate order; and (c) June 30, 2021, whereby it was intimated that a written order (dated June 22, 2021) approving the aforesaid Resolution Plan had been published by the Hon'ble NCLT on June 30, 2021 ("**Order**"), which sets out in great detail the provisions of the Resolution Plan (including the financial proposal, treatment of claims of stakeholders and on the matter of slot availability).

The salient features of the Resolution Plan and the financial proposal set out therein, including for creditors and shareholders (as extracted from the Order) is set out in the **Annexure** hereto, for the benefit of all stakeholders.

For Jet Airways Limited
Ashish Chhawchharia
Authorised Representative of the Monitoring Committee constituted under the Resolution Plan

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ANNEXURE 1

I. The salient aspects from the Order relating to the profile of the Successful Resolution Applicant are set our below:

"4. The profile of the Successful Resolution Applicant:

a. The Jalan Fritsch Consortium is a consortium of (a) Mr. Murari Lal Jalan, a Non-Resident Indian based in United Arab Emirates (UAE) and (b) Mr. Florian Fritsch. Mr. Murari Lal Jalan is the Lead Partner and will hold shares in the Corporate Debtor in his personal capacity and Mr. Florian Fritsch will hold shares through his investment holding company – NineW Aviation Ltd, UAE, which is 100% owned and controlled by Kalrock Capital Partners Ltd, Cayman (KCPL).

b. Business interests of Mr. Jalan are spread over in the UAE, Federative Republic of Brazil, Republic of India, Republic of Uzbekistan and the Philippines. He had a net worth of over US$ 138 million (approx. ₹. 979 crores) as on 31st December 2019.

c. Mr. Fritsch, the principal shareholder of Kalrock Group, is an experienced professional in restructuring businesses. He had a net worth of over US$ 250 million (approx. ₹. 1770 crores) as on 31st December 2019.

d. The SRA confirms that it and its connected persons are not disqualified under Section 29A of the Code. Mr. Jalan and Mr. Fritsch have furnished to the Applicant Affidavits in terms of Section 29A of the Code along with a list of their connected persons as part of this Resolution Plan."

II. The Order sets out the following as the salient features of the Resolution Plan:

"5. The salient features of the Resolution Plan are as under:

A. FINANCIAL PROPOSAL SUMMARY

Heads	***Particulars***	***Amount (in ₹.)***	***Payment terms***	
			Within 180 days from effective date	***After 180 days from effective date***
CIRP Costs	*CIRP COST*	*25 Cr*	*100%*	-
*Assenting FCs**	• *₹. 195 Cr + up to ₹.185 Cr + Guaranteed NPV of ₹.₹.3.91 Cr*	*380 Cr*	*185 Cr* *(Inc. 10 Cr for BKC)*	*195 Cr in Yr. 2* *Guaranteed NPV of 391 Cr (using*

	(using the discount rate specified in the Evaluation Matrix) • *₹.40 Cr of Positive Cash Balance* • *9.5% equity in Jet 2.0 (5th Yr Value ~ ~₹. 3,485 Cr.)* • *7.5% equity in JPPL* • *Upside on Aircrafts + ATR Inventory + Spares + BKC Property (if given)* • *Savings on CIRP Costs* • *Savings on airport and parking charges* • *Savings on Contingency Fund* • *All payments are secured against tangible security* • *Dissenting FCs will be paid in priority as per IBC*		*9.5% equity in Jet 2.0* *7.5% equity in JPPL* *Additional Upside on Aircrafts Sales + ATR Sales + Spares* *Savings on CIRP Costs* *Positive Cash Balance*	*the discount rate specified in the Evaluation Matrix) in Yr. 3, 4, 5* *Upside on BKC Savings on Airport*
Workmen & Employees	• *₹.52 Crores*	*52 Cr*	*100%*	-
*OCs***	• *₹.15,000 to each of the Operational Creditors, irrespective of their claim amount.*	*10 Cr*	*100%*	-

OC (Dutch Admin)		*10,000*	*100%*	*-*
Other Creditors (other than FCs and OCs)		*10,000*	*100%*	*-*
Shareholders (promoters, Etihad and PNB)		*10,000*	*100%*	*-*
Contingency Fund		*8 Cr*	*100% Established*	
JPPL	*Offer from RA to acquire 50.01% shareholding in JPPL from Etihad.* *The said sum of INR 25 Crores will be infused by the RA in addition to the above-mentioned amounts.*	*25 Cr*	*-*	*100%*
TOTAL		*475 Cr + 25 Cr*		

**FCs = Financial Creditors*

***OCs= Operational Creditors*

B. SUMMARY OF INFUSION OF FUNDS AND UTILIZATION:

The infusion of funds for Resolution Plan would be met from the own sources of the SRA and from banks and financial institutions outside India. The mode of finance and utilization is as under:

Infusion Timelines (in days)	***Amounts (in INR)***		***Purpose / Utilisation***
	As Equity	***As ECB****	
Upfront (within 180 days)	*350,00,00,000*	*-*	*CIRP Costs, Contingency Fund, Payment to Financial Creditors, Operational Creditors, Other*

			Creditors, and other stakeholders, working capital for business, Misc. Admin Expenses
181-365 days	*250,00,00,000*	*-*	*Working capital for business, Portion of funds can be used for acquiring Etihad's stake in JPPL; making payments to creditors if the Successful RA is inclined in advancing any payment timelines*
Year 2	*-*	*175,00,00,000*	*Remaining payment to Financial Creditors, Misc. expenses for general corporate and day-to-day operations, in compliance with the extent ECB Regulations*
After Year 2	*-*	*600,00,00,000*	*Working capital for business*
Sub-total	***600,00,00,000***	***775,00,00,000***	
TOTAL			***1,375,00,00,000***

**ECB = External Commercial Borrowing*

The SRA has proposed a total cash infusion of ₹. 1,375 Crores, breakup of which is as follows:

(i) ₹. 475 Crores shall be used for payment to stakeholders from SRA's cash infusion; and

(ii) ₹. 900 Crores shall be infused by SRA for Capital Expenditure (CAPEX) and Working Capital requirements for smooth functioning of the Corporate Debtor.

C. MAXIMUM LIABILITY CLAUSE:

It is submitted that the amount infused by the SRA in the Corporate Debtor for settlement of claims of all stakeholders would be limited to ₹. 475 Crores. This would include the CIRP cost. The breakup of this amount is specified in the table under Para 5.A above.

D. PROPOSAL FOR EACH OF THE STAKEHOLDERS IN THE RESOLUTION PLAN IS DERAILED AS UNDER:

I. Treatment of Outstanding CIRP cost (including Airport Parking Dues) *(clause 6.4.1 of the resolution plan):*

a. The CIRP cost includes:

(i) *Operating and Process Costs of ₹. 27.16 Crores, as of 31st August 2020, which includes fees, charges, salaries of Asset Preservation Team (APT) and other costs incurred by the RP in preserving the assets of the Corporate Debtor;*

(ii) *Interim Finance Cost of ₹. 54.4 Crores, as of 31st August 2020.*

b. *It is submitted in the Resolution Plan that the RP has estimated an approximate sum of ₹. 240 Crores (as of 31.08.2020) towards parking charges for aircrafts and airport space lease charges, during the CIRP as good faith estimates, these are elaborately dealt with infra.*

c. *It is submitted in the Resolution Plan that the RP has informed SRA that the Corporate Debtor currently has large number of employees on its payrolls, which are otherwise not required by the RP for the day-to-day affairs of the company. Since such employees were not required for the day-to-day business of the Corporate Debtor, the RP has not accounted the salaries and other benefits due to such employees (estimated at approx. ₹. 715 Crores as of September 2020) as CIRP cost.*

d. *SRA submits that it has assumed that the amounts standing to the credit of the bank account of the Corporate Debtor (including amounts estimated to be received subsequently) are sufficient to cover the CIRP cost (excluding parking charges, rental charges, employee dues, taxes etc). Accordingly, the SRA has set aside a sum of ₹. 25 Crores as CIRP cost towards payment of any such costs until the Approval Date. Any expenses incurred by the Corporate Debtor from the Approval Date until the Effective Date will be incurred out of the positive bank balance of the Corporate Debtor.*

e. *It is submitted that if the airport and parking charges are over ₹.245 Crores, then amounts over and above ₹. 245 Crores will be first paid out of ₹. 25 Crores reserved as CIRP cost (if there are no outstanding CIRP cost) and then out of the positive cash flows of the Corporate Debtor. Any amounts over and above such amounts will be shared between the SRA and the Assenting Financial Creditors in equal proportion.*

f. *The Resolution Plan states that if the CIRP cost is less than the estimated amounts and the airport dues are less than ₹. 245 Crores, then the differential amounts will be paid by the SRA to the Assenting FCs, which amounts are over and above the amounts reserved for them under this Resolution Plan.*

g. *It is further submitted that if the CIRP cost exceeds the current estimates, the excess amount as per actuals would be borne by the SRA subject to a maximum of ₹. 475 Crores. Consequently, the payments towards Assenting FCs would get proportionately reduced.*

h. *The Resolution Plan provides that the payment of CIRP cost in full shall have precedence over payment to any other Creditors, in terms of section 30(2)(a) of the Code.*

II. *Treatment of Assenting Financial Creditors:*

a. *It is submitted that as per the list of Creditors, the total admitted claims of the Financial Creditors is ₹. 7807,74,68,687/-.*

b. *The various pay-outs offered to the Assenting Financial Creditors (AFCs) are as follows:*

i. *Upfront ₹. 185 Crores - A total sum of ₹. 185 Crores on 180th day from the Effective Date including ₹. 10 Crores if the BKC Property is handed over to SRA will be paid to AFCs, secured by PBG of ₹. 47.5 Crores, Mortgage over BKC Property (if given to the SRA), Mortgage over Dubai Property No. 1 (Commercial Property located at Plot No. 1236, Jebel Ali Industrial First, Dubai, UAE) valued over ₹. 100 Crores.*

ii. *Zero Coupon Bonds of ₹. 195 Crores - A total sum of ₹. 195 Crores would be paid to AFCs through issue of 19,50,000 'Series A Zero-Coupon Bonds' of the face value of ₹. 1,000/- each, on the effective date. The Bonds can only be redeemed after the closing date within 730th day of the Effective Date. The bonds will be secured by Mortgage over BKC Property (if given to the SRA), Mortgage over Dubai Property No. 1 and Mortgage over Dubai Property No. 2 (Commercial Property located at Plot No. 358-605, Al Quoz, Dubai, UAE) valued over ₹. 100 Crores.*

iii. *NPV of ₹. 391 Crores through NCDs - Issue of 30,00,000 Non-Convertible Debentures (NCDs) of the face value of ₹.1,000/- each, aggregating to ₹. 300 Crores with guaranteed Net Present Value (NPV) of ₹. 391 Crores for AFCs (using the discount rate specified in the Evaluation Matrix). The NCDs will carry an interest rate of 0.001% from Allotment Date until Redemption Date. The NCDs shall only be redeemed after Closing Date* *and within five years from the Effective Date. The issuer of NCDs shall redeem the NCDs by repaying the outstanding Subscription Amount together with such Redemption Premium which ensures a Guaranteed NPV of ₹. 391 Crores as of Effective Date for the AFCs. The NCDs will be secured by Mortgage over Dubai Property No. 1, Mortgage over Dubai Property No. 2, Mortgage over Dubai Property No. 3 (Commercial Property located at Plot No. 1290, Jebel Ali Industrial First, Dubai, UAE) valued over ₹. 50 Crores and Floating charge by way of hypothecation on India POS Credit Card receivables of the Corporate Debtor for ₹. 350 Crores or the total outstanding dues of the AFCs, whichever is lower.*

iv. *Upside on Sale of Aircrafts - The SRA will pay to the AFCs an upside on sale of 11 aircrafts (Five 777s; Three 737s; and Three A330s) owned by the Corporate Debtor through issue of 6,00,000 'Series B ZCBs' of the face value of ₹. 1,000/- each, aggregating to ₹. 60 Crores which can be redeemed after the closing date and within 365 days from the effective date. The ZCBs will be secured by 11 Aircrafts of the Corporate Debtor (mentioned above) which are intended to be sold. The upside amount will be calculated in the following manner:*

- *Base Value of Aircrafts has been taken at ₹. 500 Crores i.e., no amounts are payable when Aircrafts are sold for amounts up to ₹. 500 Crores, other than face value of ₹.60 Crores.*
- *65% upside of any amounts realized from the sale of Aircrafts will be shared as redemption premium, if any, where Aircrafts are sold between ₹. 500 Crore and ₹. 750 Crore.*
- *75% upside of any amounts realized from the sale of Aircrafts will be shared as redemption premium, if any, where Aircrafts are sold between ₹. 750 Crore and ₹.1,000 Crore.*
- *90% upside of any amounts realized from the sale of Aircrafts will be shared as redemption premium, if any, where Aircrafts are sold above ₹. 1000 Crore.*
- *Costs and charges towards effecting such sale, including airport parking charges, brokerage, maintenance costs etc. accruing with effect from the Approval Date until the actual date of sale and not exceeding 12% of the sale consideration will be reduced from the sale price before payment.*

v. *<u>Upside on Aeronautical Radio of Thailand (ATR) Inventory</u> - The SRA proposes to sell the ATR Inventory as ATRs will not be part of its fleet for operations and will share an upside on the sale of ATR Inventory with AFCs through issue of 1,50,000 'Series C ZCBs' of the face value of ₹. 1,000/- each, aggregating to ₹. 15 Crores. The ZCBs will be secured by entire existing ATR Inventory in possession of the Corporate Debtor. The upside amount will be calculated in the following manner:*

   a) *25% upside of any amounts realized from the sale of ATR Inventory will be shared with the AFCs as redemption premium, if any.*
   b) *Costs and charges towards effecting such sale, including airport parking charges, brokerage, warehousing charges (if any), maintenance costs etc. accruing with effect from the Approval Date until the actual date of sale and not exceeding 12% of the sale consideration will be reduced from the sale price before payment.*

vi. *<u>Upside on Aircraft Spares</u> - The SRA proposes to sell the Aircraft Spares (Spares) and share an upside on such sale with the AFCs through issue of 5,00,000 'Series D ZCBs' of the face value of ₹. 1,000/- each, aggregating to ₹. 50 Crores. The ZCBs will be secured by entire existing Spares in possession of the Corporate Debtor. The upside amount will be calculated in the following manner:*

   a) *Base Value of Spares has been taken at ₹. 50 Crores i.e. no amounts are payable when Spares are sold for amounts up to ₹. 50 Crores, other than face value of ₹. 50 Crores.*
   b) *80% upside of any amounts realized from the sale of Spares will be shared with the AFCs as redemption premium, if any.*
   c) *Costs and charges towards effecting such sale, including airport parking charges, brokerage, warehousing charges (if any), maintenance costs etc. accruing with effect from the Approval Date until the actual date of sale and not exceeding 12% of the sale consideration will be reduced from the sale price before payment.*

vii. *<u>Upside on BKC Property</u> - The SRA proposes to pay to the AFCs an upfront payment of ₹. 10 Crores for the BKC Property and pay all savings derived out of settlement towards airport and parking charges below ₹. 245 Crores. In addition, if BKC Property is sold for an amount over and above ₹. 245 Crores in next 2 years (or if the SRA decides to retain the BKC*

Property for the use of the Corporate Debtor), then 50% of the upside value will be shared with the AFCs.

viii. *<u>9.5% Equity Stake in Jet Airways</u> - The SRA proposes to issue to the AFCs, an equity stake of 9.5% in the re-constituted share capital of the Corporate Debtor. As submitted by SRA in the resolution plan, the NPV of 9.5% Equity Stake based on the market capitalization at a conservative P/E Ratio of 10 for each year (from Year 3 onwards) at Year 5 is estimated at ~₹. 3,485 Crores. The shares issued shall have the same rights as attached to the shares held by the SRA. Further, the shares will be allotted to the AFCs in such manner that there shall be no dilution in percentage of shareholding reserved for the AFCs below 9.5% until ₹. 600 Crores is invested by the SRA in the Corporate Debtor. For future capitalization / Follow on Public Offer (FPO) etc., the number of shares issued to the AFCs will remain constant. In case of a FPO for increasing the public shareholding to comply with applicable listing regulations, it will be at market price and the issuance proceeds will flow in the Corporate Debtor, thus not reducing the value of shares held by the AFCs.*

ix. *<u>7.5% Equity Stake in Jet Privilege Private Limited (JPPL)</u> - The SRA proposes to offer 7.5% stake held by the Corporate Debtor in JPPL to the AFCs. It is further submitted that to secure the AFCs interest upfront, such 7.5% shares will be given from the 49.9% stake held by the Corporate Debtor in JPPL i.e. the Corporate Debtor will hold 42.4%, AFCs will hold 7.5% and Etihad will hold the remaining 50.1%. It is proposed that the AFCs will have the option to exercise 'Tag Along Right' to sell their 7.5% stake to Etihad or any other party to whom the SRA sells the Corporate Debtor's 42.5% stake, on the same terms and conditions as offered to the SRA.*

x. *<u>Positive Bank Balance</u> – As of 01.09.2020, the Corporate Debtor had a positive cash balance of ₹. 40 Crores. The SRA proposes to pay all the positive balance standing to the credit of the Corporate Debtor to the AFCs on the Effective Date.*

xi. *<u>Savings on CIRP Savings</u> – The SRA has earmarked a specific sum of ₹. 25 Crores as CIRP cost. The SRA proposes to transfer the un-utilized portion of such CIRP cost to the AFCs on the Effective Date.*

xii. *Contingency Fund - The SRA has earmarked a specific sum of ₹. 8 Crores as Contingency Fund. The SRA proposes to transfer the un-utilized portion of the Contingency Fund to the AFCs on the Closing Date.*

xiii. *Stake in Jet Lite (India) Limited (Jet Lite) - The SRA proposes to offer 100% stake held by the Corporate Debtor in Jet Lite to the AFCs on the Approval Date. If this proposal is not acceptable to AFCs, then the SRA shall liquidate Jet Lite immediately after the Approval Date.*

III. Treatment of Dissenting Financial Creditors:

The SRA undertakes that any Dissenting Financial Creditor would be paid the liquidation value due to them in priority to other financial creditors in terms of Section 30(2) of the Code read with Regulation 38(1)(b) of the Regulations, out of the amounts reserved for the Financial Creditors in terms of this Resolution Plan.

IV. Treatment of Employees and Workmen:

a. *It is submitted that Corporate Debtor currently has large number of employees and workmen on its payrolls, who are otherwise not required for the day-to-day affairs of the Corporate Debtor and hence the RP did not account the salaries and other benefits due to such employees (estimated at approx. ₹. 715 Crores as of September 2020) as CIRP cost. However, the SRA makes the following gratuitous proposal for the employees and workmen of the Corporate Debtor, which if acceptable, can be made available to the employees and workmen after the Approval Date:*

(i) *Welfare Trust – SRA proposes that after the approval of the resolution plan all the people who are/were the employees and workmen of the Corporate Debtor on and from the ICD, form an employees' trust (Trust). The union leaders of the employees and workmen of the Corporate Debtor can be the trustees of such Trust and all such employees and workmen be the beneficiaries of such Trust. Such Trust can be formed by the employees and workmen any time after the approval of the Resolution Plan and the details of such Trust be shared with the SRA.*

(ii) *Equity Stake in the Corporate Debtor - The SRA will transfer an equity stake of 0.50% to the Trust, if formed, in the re-constituted share capital of the*

Corporate Debtor, through conversion of their outstanding claims. The shares will have the same rights as attached to the shares held by the SRA in the Corporate Debtor and the beneficiaries of the Trust will be entitled to enjoy all the benefits of such shares. The SRA estimates that the NPV of 0.5% Equity Stake based on the market capitalization at a conservative P/E Ratio of 10 for each year (from Year 3 onwards) at the Year 5 is ₹. 183 Crores. The SRA proposes that if and when the Trust sells the shares held by it in the Corporate Debtor, the value derived from such sale be distributed in the following manner:

- *60% to Workmen*
- *15% to employees on salary of up to 12 lac p.a.*
- *15% to employees on salary between 12-15 lac p.a.*
- *10% to employees on salary above 15 lac p.a.*

The above ratio is a proposal from the SRA and the beneficiaries of the Trust can vary it.

(iii) Equity Stake in Airjet Ground Services Limited (AGSL) - As a part of this Resolution Plan, SRA has sought the demerger of third party ground handling business of the Corporate Debtor to its wholly owned subsidiary – AGSL. The SRA will transfer 76% equity stake in, and management control of AGSL to the Trust after the Approval Date. Therefore, the Trust will own majority stake and control in AGSL and its business.

(iv) Cash Payment for Employees and Workmen - In addition to the amounts proposed to be paid to the Operational Creditors (Workmen and Employees, including Authorized Representatives of Workmen and Employees) for claims up to ICD, the SRA proposes to make the following payments to employees and workmen of the Corporate Debtor. Such payments will be made within 180 days from the Effective Date and the manner of payment and process will be detailed on the website of the Corporate Debtor.

a. Cash payment for employees - The SRA proposes to pay a token sum of ₹. 11,000 in cash to each employee of the Corporate Debtor.

b. Cash payment for workmen - The SRA proposes to pay the following to each workman of the Corporate Debtor:

- *₹. 11,000/- cash to each workmen of the Corporate Debtor.*

- *₹. 5,100/- cash as medical expense reimbursement for the parents of the workmen of the Corporate Debtor.*
- *₹. 5,100/- cash as school fee reimbursement for children of the workmen of the Corporate Debtor.*
- *Stationary (notebooks, school bags etc.) collectively valued at ₹. 1,100/- for children of the workmen of the Corporate Debtor.*
- *One-time mobile phone recharge of ₹. 500/- for the workmen of the Corporate Debtor.*

c. The above-mentioned cash payment will be made out of the Contingency Fund (₹. 8 Crores) reserved by the SRA. Additional amounts, if required, will be utilized out of the proceeds of sale of assets received by the Corporate Debtor.

(v) <u>IT Assets</u> - The SRA proposes to give to each workman, one IT equipment (phone or iPad or laptop) out of the existing IT assets of the Corporate Debtor. The IT assets will be given within 180 days from the Effective Date and the manner of process will be detailed on the website of the Corporate Debtor. Further, if any of the IT assets are left after completing the distribution to the workmen in the manner described above, then the SRA will give such remaining assets to each employee, one IT equipment (phone or iPad or laptop) out of the existing IT assets of the Corporate Debtor. Priority in such distribution shall be given to the employee with lowest last drawn salary up to the highest drawn salaried employee. The said IT assets will be given on lottery / chit / random identification basis to ensure the distribution process is fair, neutral and unbiased. It is also submitted that the SRA accepts no responsibility or liability for the condition or value of IT assets and any such allocated IT assets must be collected within 30 (thirty) days from completion of such draw of lots.

(vi) <u>Free Tickets</u> - The SRA proposes to give credits for future tickets worth ₹. 10,000 to each employee and workmen of the Corporate Debtor. Such credits will be extended within 180 days from the Effective Date and the process will be detailed on the website of the Corporate Debtor. The credit for future tickets will be issued in the form of redeemable vouchers in the multiples of ₹. 1,000/- (equivalent to ₹. 1,000 worth of credit for future tickets). The vouchers will be transferable in nature (prior to issuance of any ticket). No tickets will be transferable in nature. Vouchers can be redeemed

against more than 1 (one) ticket. Booking of tickets against redemption of such vouchers must be completed within 30 days of the Corporate Debtor re-commencing its domestic operations. Tickets can be availed during April-June Quarters and August-October Quarters on sectors where the Corporate Debtor flies.

(vii) *Key Terms: It is stated in the Resolution Plan that this proposal to Employees and Workmen (i.e. equity stake in the Corporate Debtor; equity stake in AGSL, cash payment for employees and workmen, IT Assets and Free Tickets) is valid only if at least 95% of the employees and workmen of the Corporate Debtor (as on ICD) support this Resolution Plan by not contesting or challenging its approval by the Adjudicating Authority (the Authority) and/or its implementation in the manner approved by the Authority. If the above proposal is not accepted by the employees and workmen within 30 days from the Approval Date, then no other creditor will have the right to seek such benefits or any part thereof and such proposal shall stand withdrawn. After expiry of the said period of 30 days from the Approval Date, the equity stake of 0.50%, and cash payments of up to ₹. 8 Crores currently earmarked for employees and workmen will be given to the AFCs. The proposal with respect to ticket credits, equity stake in AGSL and handover of IT assets shall revert to the Corporate Debtor and no other creditor will be entitled to it. After expiry of 30 days from the Approval Date or upon non-receipt of necessary approvals, the SRA shall have the discretion to deal with its equity stake in AGSL in the manner deemed appropriate by it without causing any prejudice to implementation of the Resolution Plan.*

b. *The SRA proposes to pay a fixed sum of ₹. 52 Crores to the Workmen / Employees towards settlement of all the claims made by them, including to the Authorized Representatives of Employees and Workmen (Admitted Workmen and Employees dues). The said payment is also being made in priority to the payment to the financial creditors. It is submitted that in any case, if the liquidation value due to admitted Workmen and Employees dues is not 'NIL', then the SRA undertakes that the liquidation value due to such Admitted Workmen and Employees dues shall be paid and shall be paid in priority over payment to financial creditors within 175 days from the Effective Date. It is further submitted that SRA shall ensure payment to all Operational Creditors in accordance with Section 30(2) of the Code and* *confirms that in case the liquidation value due to the Admitted Workmen and Employees dues is over and above the amount proposed to be paid as per the Resolution Plan, then such additional amounts shall be first paid out of the positive bank balance of the Corporate Debtor as on the Effective Date and the remaining amounts shall be paid out of amounts reserved for AFCs on a pro rata basis, subject to a maximum of ₹.475 Crores.*

c. *The SRA has further proposed a scheme for absorption of the Employees as follows:*

   i. *To retain 50 employees and workmen forming part of the APT. Such employees will be given the option to resign and seek re-employment by the Corporate Debtor on fresh employment terms as agreed between the SRA and such employees, commencing from the Approval Date. An employee who refuses to exercise such option shall not be retained by the Corporate Debtor. (Retained Employees)*

   ii. *Excluding the Retained Employees, all employees and workmen on the payrolls of the Corporate Debtor (Demerged Employees) as on 15 September, 2020 (Record Date) will be demerged from the Corporate Debtor and absorbed into AGSL with effect from the Approval Date.*

   iii. *It is further submitted that as part of such demerger, all the past dues towards salaries and other benefits (such as PF dues, leave encashment, retirement benefits, notice pay, termination dues etc.) of the Demerged Employees for the period after the ICD and until the Approval Date and/or retirement benefits accruing to Demerged Employees which have arisen after the ICD, shall also stand demerged from the Corporate Debtor to AGSL with effect from the Approval Date and the Corporate Debtor shall absorb no liability or responsibility for such payments as the RP has not accounted such salaries and other benefits as CIRP cost.*

   iv. *The Corporate Debtor will offer 76% of its shareholding in AGSL to the Employees' Trust and retain the remaining 24% shareholding. If the Trust fails to exercise or refuses to accept such offer within 30 (thirty) days from the Approval Date or challenges the implementation of this Resolution Plan, then the Corporate Debtor will retain 100% shareholding in AGSL as indicated supra.*

V. Treatment of Operational Creditors:

a. *<u>Liquidation Value</u> – It is stated by the SRA that the net worth of the Corporate Debtor would be insufficient to cover even the debts of the Financial Creditors in full. Therefore, the liquidation value due to the Operational Creditors including government dues, taxes or the other creditors or stakeholders (including dues to employee other than workmen), is presumed to be NIL. Further, in any case, if the liquidation value due to the Operational Creditors is not NIL, then the SRA undertakes that the liquidation value due to the Operational Creditors shall be paid and shall be given priority in payment over the Financial Creditors, within 175 days from the Effective Date. It is also stated that in case the liquidation value is not NIL, then such additional amounts shall be first paid out of the positive bank balance of the Corporate Debtor as on the Effective Date and the remaining amounts shall be paid out of the amounts reserved for AFCs of the Corporate Debtor on a pro rata basis.*

b. *<u>Cash Payment</u> - Though, the liquidation value due to the Operational Creditors (excluding Workmen and Employees) of the Corporate Debtor is presumed to be NIL, the SRA proposes to pay a fixed sum of ₹. 15,000/- to each of the claimants classified as Operational Creditors irrespective of their claim amount i.e. an amount not exceeding a total sum of ₹. 10 Crores to the Operational Creditors towards settlement of their total outstanding dues as set out in the list of Creditors (Admitted OC Claims). It is also submitted that wherever, the Operational Creditor has an admitted claim of less than ₹. 15,000/-, then the actual amount claimed and admitted by the RP shall be paid by the SRA to such Operational Creditor.*

c. *<u>Operational Creditors classified as Ticket Refund</u> - The SRA submits that the Operational Creditors classified as "Ticket Refund" in the list of Creditors (total 5081 in number) shall have the option to either choose to get cash refund or seek credit for future tickets, but not both. No claims relating to lost Jet Privilege Miles will be entertained. It is clarified that the liquidation value payable to claimants of ticket refunds will be paid in cash.*

   - *Cash refund -*
     - i. *For claims up to ₹. 15,000, refund will be processed as per actuals.*
     - ii. *For claims over ₹. 15,000, refund will be processed to a maximum of ₹. 15,000.*

   OR

   - *Credit for future tickets -*
     - i. *For claims up to ₹. 15,000, credit for future tickets will be provided as per actual admitted claim amounts.*

ii. *For claims above ₹. 15,000, credit for future tickets will be provided subject to a maximum of ₹. 15,000.*

iii. *Credit for future tickets will be issued in the form of redeemable vouchers in the multiples of ₹. 1,000/- (equivalent to ₹. 1,000 worth of credit for future tickets).*

iv. *Vouchers will be transferable in nature (prior to issuance of any ticket). No tickets will be transferable in nature.*

v. *Vouchers can be redeemed against more than 1 (one) ticket.*

vi. *Booking of tickets against redemption of such vouchers must be completed within 30 Days of the Corporate Debtor re-commencing (Jet 2.0) its domestic operations.*

vii. *Tickets can be availed during April-June Quarter and August-October Quarter on any sector where Jet 2.0 flies.*

d. *Settlement of Dutch Administrator's claim – The SRA will settle the outstanding claims of the Dutch Administrator, if any, against payment of a maximum sum of ₹. 10,000/- subject to Dutch laws.*

VI. Treatment of Other Creditors (other than financial and operational creditors):

It is submitted that if the Corporate Debtor was to be liquidated, the amount that would have been payable for all of these claims would have been NIL. In the estimate of the SRA, the liquidation value that is payable to the Government Agencies is also NIL. However, the SRA has earmarked ₹ 10,000/- for creditors (other than financial and operational creditors).

VII. Treatment of existing shareholders other than public shareholders:

The SRA proposes to pay a fixed sum of ₹. 10,000/- to the existing shareholders of the Corporate Debtor other than public shareholders (i.e., the existing promoters, Etihad and financial institutions holding shares in the Corporate Debtor).

VIII. Treatment of existing public shareholders:

The SRA clarified that, for every 100 existing shares held by the public shareholders, they will be entitled to 1 (one) share in Jet 2.0, post the re-constitution of share capital as per clause 7.4.3(a) of the resolution plan.

IX. Treatment of Airport and Parking Dues:

The Airport and Parking Dues are estimated at ₹. 240 Crores as on 31.08.2020. It is *submitted by SRA in the resolution plan that one floor owned by the Corporate Debtor in BKC, Mumbai (BKC Property) has been kept outside the purview of this resolution process. The SRA has proposed two scenarios for resolution of outstanding Airport and Parking dues based on the ownership of the BKC property.*

1. *BKC Property as part of resolution – It is submitted that if the CoC agrees to include the BKC Property as part of this resolution process and agrees to offer a clear and marketable title of the BKC Property, free from all litigations, to the SRA, then the SRA agrees to:*
   - i. *Settle airport and parking charges within 180 days from the Effective Date.*
   - ii. *Pay an upfront underwritten value of ₹. 10 Crores to the AFCs within 180 days from the Effective Date.*
   - iii. *If airport and parking charges are settled below ₹. 245 Crores, then all savings derived out of such settlement will be paid to the AFCs.*
   - iv. *Any savings on airport and parking charges will be paid by the SRA to the AFCs either from sale proceeds of BKC Property (if sold) or from its own funds (if BKC Property is retained by the SRA).*
   - v. *If the airport and parking charges are over ₹. 245 Crores, then amounts over and above ₹. 245 Crores will be first paid out of ₹. 25 Crores reserved as CIRP cost (if there are no outstanding CIRP cost) and then out of the positive cash flows of the Corporate Debtor. Any amounts over and above such amounts will be shared between the SRA and the AFCs in equal proportion. The amounts payable by AFCs towards airport and parking dues will be deducted out of the amounts payable by the SRA to them and if there are any outstanding payable by the AFCs after such deduction, then such amounts shall be paid by them to the SRA.*
   - vi. *Any amount received from sale of BKC Property (over and above ₹. 245 Crores) will be shared between the AFCs and the SRA in equal proportion.*
   - vii. *If the SRA decides to retain the ownership of the BKC Property, then at the end of Year 2, the SRA will pay to the AFCs, 50% of the market value of BKC Property (over and above ₹. 245 Crores). The market value will be derived by a Tier 1 Brokerage Firm appointed by the Asset Sales Committee (ASC) on a willing buyer and willing seller basis and the entire sale process will be run under the overall supervision of the ASC.*
   - viii. *This proposal regarding the BKC Property is subject to the SRA being given a clear and marketable title thereto, free and clear of all past litigations and encumbrances.*

ix. *All payments to the AFCs (over and above ₹. 245 Crores) will be made after deducting the following amounts:*
   - *all costs associated in facilitating such sale including valuation and brokerage,*
   - *stamp duty,*
   - *statutory charges, and*
   - *all applicable taxes.*

2. *BKC Property not part of resolution – It is stated that if the CoC decides to retain the BKC Property as a non-core asset and not offer it as part of this resolution process as proposed above, then the SRA will not pay the upfront sum of ₹. 10 Crores to the AFCs as envisaged in the above clause for BKC Property. Further, the airport dues and parking charges after the ICD (approx. ₹. 240 Crores as of 31.08.2020) will be paid by the SRA upfront in priority over any other payments to the creditors of the Corporate Debtor, subject to a maximum of ₹.475 Crores.*
3. *It is further confirmed by the SRA that the proposal for resolution of outstanding airport and parking dues (approx. ₹. 240 Crores) which deals with the appropriation of the BKC Property is merely a proposal and not a condition to the implementation of this Resolution Plan.*

E. RE-CONSTITUTION OF THE SHARE CAPITAL:

a. Cancellation of Shares:

It is stated that the equity shares held by the Promoters, Etihad and Financial Institution equivalent to 8,51,98,037 shares of ₹. 10 each collectively representing 75% shareholding in the Corporate Debtor, and all of the preference shares held by the Promoters and Etihad in the Corporate Debtor, shall stand fully extinguished as a part of this Resolution Plan within 170 days from the Effective Date (Cancellation of Shares). After the cancellation, the following would be the shareholding pattern of the Corporate Debtor before reconstitution:

Proposed	***No. of Shares***	***Share Capital (In ₹.)***	***Shareholding %***	***Face Value (In ₹.)***
Promoters	-	-	-	-
Etihad	-	-	-	-
Financial	-	-	-	-

Institution				
Public Shareholders	*2,83,99,346*	*28,39,93,460*	*100%*	*10.00*
Total	*2,83,99,346*	*28,39,93,460*	*100%*	

b. *Reduction in Share Capital:*

The share capital of the Corporate Debtor shall be reconstituted in such manner that the share capital of the existing Public Shareholders of the Corporate Debtor equivalent to ₹. 28,39,93,460/- divided into 2,83,99,346 equity shares shall stand reduced from face value of ₹. 10/- each to face value of ₹. 1/- each (Reduction in Share Capital). After this reduction, the shareholding pattern of the Corporate Debtor will be:

Proposed	***No. of Shares***	***Share Capital (In ₹.)***	***Shareholding %***	***Face Value (In ₹.)***
Promoters	-	-	-	-
Etihad	-	-	-	-
Financial Institution	-	-	-	-
Public Shareholders	*2,83,99,346*	*2,83,99,346*	*100%*	*1.00*
Total	*2,83,99,346*	*2,83,99,346*	*100%*	

c. *Consolidation of Share Capital:*

Immediately upon the Reduction in Share Capital, the shares shall be consolidated into equity shares with face value of ₹. 10/- each (Consolidation of Share Capital). Any fractional entitlements of equity shares resulting from such consolidation shall be rounded off to the nearest whole integer. An indicative table, assuming no rounding up is required on account of fractional entitlement, is set out below:

Proposed	***No. of Shares***	***Share Capital (In ₹.)***	***Shareholding %***	***Face Value (In ₹.)***
Promoters	-	-	-	-

Etihad	-	-	-	-
Financial Institution	-	-	-	-
Public Shareholders	*28,39,935*	*2,83,99,346*	*100%*	*10.00*
Total	*28,39,935*	*2,83,99,346*	*100%*	

d. *Investment in the Corporate Debtor:*

It is proposed that the SRA will invest a maximum sum of ₹. 600 Crores in the equity of the Corporate Debtor. An indicative table below, sets up the proposed shareholding pattern for the SRA and the Financial Creditors, assuming no exit from the Public Shareholders:

Nature of Issuance	*Shareholders*	*No. of Shares*	*Share Capital Incl. Premium*	*Face Value*	*Premium*	*Shareholding (%)*
Fresh Issuance	*RA*	*12,00,00,000*	*600,00,00,000*	*10*	*40*	*89.79*
Conversion of Debt	*Assenting FCs*	*1,26,96,644*	*63,48,32,188*	*10*	*40*	*9.50*
Conversion of Dues	*Workmen & Employees*	*6,68,244*	*3,34,12,220*	*10*	*40*	*0.50*
Existing Shares	*Public Shareholders*	*2,83,993*	*28,39,935*	*10*		*0.21*
Total		*13,36,48,882*	*667,10,84,343*			*100.00*

e. *It was clarified by the SRA that the above steps are sequential in nature and shows the steps for capital restructuring that shall be undertaken. It was further clarified that, as evident from the tables provided in para 'E(c) & E(d)' above, the restructuring also contemplates a further consolidation of public shareholding from 28,39,935 shares to*

2,83,993 shares and consequent restructuring of capital. This reflects the SRA's proposal for public shareholders that for every 100 shares held by the public shareholders, they will be entitled to 1 (one) share in Jet 2.0.

f. *Further submitted that, the equity shares issued by the Corporate Debtor shall be subject to lock-in of 1 (one) year (except public shareholders, shares allotted to workmen and employees and shares allotted to the AFCs) from the date of such issuance or for such additional period as may be required under applicable laws.*

g. *Further stated that, the SRA shall ensure that the public shareholding in the Corporate Debtor is restored to at least of 10% within a maximum period of 18 months and subsequently to 25% within a maximum period of 3 years, in each case from the date of first tranche issuance of equity shares to the SRA. The SRA proposes to restore the public shareholding in the Corporate Debtor through issuance of fresh shares of the Corporate Debtor to the public, at market price, by way of a FPO, which process shall be carried out in compliance with applicable laws.*

F. TIMELINES AND IMPLEMENTATION SCHEDULE OF THE RESOLUTION PLAN:

The SRA shall take the following steps in the order of sequence as an integral part of the Resolution Plan. The procedure, timelines and the sequence of steps listed below are only indicative and they may be re-arranged / changed as may be required or directed based on discussions with the necessary Governmental Authorities / stock exchange (on account of past non-compliances of the Corporate Debtor or otherwise) or for the purposes of advancing any payments to the stakeholders, and at all times in compliance with Applicable Laws:

Step	***Activity***	***Days***
1.	*Receipt of approval from the Competition Commission of India under the provisions of the Competition Act, 2002 read with the provisions of the IBC.*	*Before approval of Resolution Plan by CoC*
2.	*Declaration of the Successful Resolution Applicant and Receipt of LoI from the CoC*	*X*
3.	*Unconditional acceptance of the LoI*	*X+3*

4.	*Issuance of Performance Security Bank Guarantee*	*X+7*
5.	*Finalization of the members of the Monitoring Committee*	*Between X and Approval Date*
6.	*Approval Date*	*Y*
7.	*Monitoring Committee to take control as per Clause 7.8.2*	*Y*
8.	*Fulfillment of Conditions Precedent as per Clause 7.6.1*	*After Y*
9.	*Filings of the certified copy of the Order of Approval received from Adjudicating Authority sanctioning the Resolution Plan with the relevant Government Authorities/ Stock Exchange/ Departments.*	*Y+10*
10.	*Effective Date**	*Z*
11.	*Infusion of ₹. 350 Crores in the Corporate Debtor*	*Z+150*
12.	*Setting up the Contingency Fund*	*Z+170*
13.	*Cancellation of Shares (excluding Public Shares)*	*Z+170*
14.	*Reconstitution of Share Capital as per Clause 7.4.2*	*Z+170*
15.	*Steps towards issuance of equity shares as per Clause 7.4.3*	*Z+170*
16.	*Payment of CIRP Costs as per Clause 6.4.1.*	*Z+170*
17.	*Payment to the Operational Creditors (Workmen and Employees, including Authorized Representatives of Workmen and Employees)*	*Z+175*
18.	*Payment to all the Operational Creditor (other than Workmen and Employees)*	*Z+175*
19.	*Payment to Other Creditors and Stakeholders*	*Z+ 175*
20.	*Payment to Dissenting Financing Creditors*	*Z+176*
21.	*1st Tranche payment to Financial Creditors*	*Z+180*
22.	*Monitoring Committee to be released and Reconstituted Board of Directors to take over the management of the Corporate Debtor.*	*Z+180*
23.	*Closing Date*	*Z+180*

24.	*Redemption of Series B, Series C; and Series D ZCBs*	*Z+365*
25.	*Necessary Statutory approvals*	*Y+365 (in accordance with Sec 31(4) of the Code)*
26.	*Redemption of Series A ZCB*	*Z+730*
27.	*Release of charge (if any) over assets of the Corporate Debtor (which have not been previously released or which were charged for securing the amounts payable under the Resolution Plan).*	*Z+730*
28.	*Redemption of NCDs and release of any charge (if any)*	*Z+ 5 Years*

**Effective Date: The date of fulfilment of all the Conditions Precedent as stated in Clause 7.6.1 of the plan shall be the effective date for the purposes of this Resolution Plan."*

III. Specifically with regard to future credit for tickets, the Order states as follows:

"34. The SRA has proposed to provide future credits to the passengers for flying within a window period of 30 days to be registered within 180 days of the effective date. In our considered opinion the window period of 30 days appears to be quite negligible in the present circumstances and the pandemic. People the world over are jittery of travelling, more so by Air. Under such a situation most of the prospective passengers may not avail the sop within the period of 30 days. That would also be prejudicial to their interest. Besides considering the various conditions precedent there is possibility that the SRA would not be in a position to commence flight operations within 30 days of the 180th day of the effective date. The same was also discussed during the hearing and the SRA as well as the Applicant had agreed to extend the window to one year from the stipulated 30 days. Similar concessions would also apply to the employees / workmen who would be given future credits for one year in place of 30 days in flying with the Corporate Debtor."

The Hon'ble NCLT has passed the following order in this regard:

"The window period of future credit to passengers and employees & workmen shall be one year from the Effective Date. The beneficiaries shall however, get themselves registered within 180 days from the effective date to avail the facility."

IV. ***Specifically with regard to the dues of the employees and workmen during the CIRP period, the Order states as follows:***

"35. The Resolution Plan doesn't take into account the dues of the employees and workmen during the CIRP period in view of the fact that except for 50 employees retained as 'Asset Preservation Team' of the Corporate Debtor none of the other employees or workmen were under the employment of the Corporate Debtor nor did they work for the Corporate Debtor during that period. Decision in that regard appears to be reasonable based on the principle of 'no work no pay'."

The Hon'ble NCLT has passed the following order in this regard:

"The demerger of employees / workmen to AGSL and protection of their salaries and emoluments including terminal benefits shall abide by the commitment made by the SRA at clause 6.4.2 pt. (i) (pdf pg. 235 to 237) of the Resolution Plan."

V. ***Specifically with regard to the claims of Sahara group companies, the Order states as follows:***

"The claim of two Sahara group companies has been dealt with and rejected in IA No. 2271 of 2020. The rights and liabilities of the parties in respect of the claim shall abide by the orders passed in the proceedings resulting from Execution Application No. 161 of 2009 initiated by Sahara."

VI. ***Specifically with regard to the date of effectiveness of the Resolution Plan, the Order states as follows:***

"33. During the hearing, the uncertainty of the time frame for implementation of the Resolution Plan was discussed. It is stated by the SRA in clause no. 7.6.2 (pdf 276) of the Resolution Plan that the effective date would mean the date of the fulfillment of all the conditions precedent as stated in clause 7.6.1 thereof. The SRA, at clause no. 7.6.4, has gone on to add that the consortium would make all endeavor to ensure all the compliances are done for the fulfillment of the conditions precedent within a period of 90 days. In the unlikely event that the conditions precedent are not complied within this period, SRA would

require a maximum of 180 days more to fulfil the conditions. Failing which the Resolution Plan would stand automatically withdrawn without any further act, deed or thing. In view of such uncertainty in the 'effectivedate' the Bench suggested that let the effective date be the 90th day from the Approval Date (clause 3.1 at pdf page 201). The SRA as well as the Applicant (RP of the Corporate Debtor) had agreed to the suggestion. This in our opinion is not in the nature of a substitution or addition to the decision, commercial or otherwise, of the CoC. The suggestion is made only to give finality and certainty to the effective date, which the SRA has otherwise committed in the Resolution Plan to endeavor to do. It could accordingly be ordered so. Failing which the SRA / Corporate Debtor would be at liberty to approach this Authority for appropriate orders with regard to extension of the timeline, as would be deemed proper. That would help prevent the SRA from the frustration of 'automatic withdrawal' referred to in clause 7.6.4 of the Resolution Plan."

The Hon'ble NCLT has passed the following order in this regard:

"*The Effective Date would mean the 90th day from the Approval Date. In case the SRA / Corporate Debtor fails to secure fulfilment of all the conditions precedent as stated in clause 7.6.1 of the Resolution plan, it would be at liberty to approach this Authority for appropriate orders with respect to the extension of timeline.*"

VII. ***<u>Additional Matters:</u>***

	Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 not involving commercial secrets, including details such as:	
(i)	Pre and Post net-worth of the Company;	Please see Part II - (5) (E) (*Re-constitution of the share capital*) of Annex 1 above.
(ii)	Details of assets of the Company post CIRP	Please see Part II - (5) (A) (*Financial Proposal Summary*) and Part II – (5) (D) (*Proposal for each of the stakeholders in the Resolution Plan*) of Annex 1 above.
(iii)	Details of securities	Please see Part II - (5) (A) (*Financial Proposal*

	continuing to be imposed on the Companies' assets	*Summary*) and Part II – (5) (D) (*Proposal for each of the stakeholders in the Resolution Plan*) of Annex 1 above.
(iv)	Other material liabilities imposed on the Company	Please see Part II - (5) (*The salient features of the Resolution Plan*) of Annex 1 above.
(v)	Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities	Please see Part II - (5) (E) (*Re-constitution of the share capital*) of Annex 1 above.
(vi)	Details of funds infused in the Company, creditors paid-off;	Please see Part II - (5) (B) (*Summary of infusion of funds and utilization)* of Annex 1 above.
(vii)	Additional liability on the incoming investors due to the transaction, source of such funding etc;	Please see Part II - (5) (B) (*Summary of infusion of funds and utilization)* and Part II - (5) (C) (*Maximum Liability Clause)* of Annex 1 above.
(viii)	Impact on the investor – revised P/E, RONW ratios etc.;	The revised P/E, RONW ratios shall be calculated post implementation of the Resolution Plan in accordance with Part II - (5) (F) (*Timelines and Implementation Schedule of the Resolution Plan)* of Annex 1 above.
(ix)	Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;	Please see Part I - (4) *(The profile of the Successful Resolution Applicant)* of Annex 1 above.
(x)	Brief description of business strategy	Please see Part II – (5) (*The salient features of the Resolution Plan*) of Annex 1 above.
(xi)	Any other material information not involving commercial secrets.	Please see Part II – (5) (*The salient features of the Resolution Plan*) of the Order above. Kindly also refer to paragraphs 13 to 32 of the Order relating to allocation of slots (link: here)
(xii)	Proposed steps to be taken	Please see Part II – (5) (E) (g) (*Re-constitution of the*

	by the incoming investor/acquirer for achieving the MPS	*share capital*) of Annex 1 above.
(xiii)	The details as to the delisting plans, if any approved in the resolution plan	Not Applicable.