

September 05, 2023

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Symbol: JETAIRWAYS/Series: EQ

Subject: Clarification on news item appearing in Media/Publication

Ref: Your letter Ref. No.: NSE/CM/Surveillance/13371 dated September 04, 2023

Dear Madam/Sir,

This is with reference to your letter dated September 04, 2023, relating to a clarification on a recent news articles that appeared in media platforms including “www.economictimes.com” dated September 01, 2023 captioned “ED arrests Jet Airways founder Naresh Goyal in relation to a money laundering case”.

In this regard, please see our clarification and responses to the contents of the aforesaid news articles as below:

- 1) We state that Jet Airways (India) Ltd (“**Company**” or “**Jet Airways**”) had undergone a corporate insolvency resolution process (“**CIRP**”) as per the Insolvency and Bankruptcy Code, 2016, (“**IBC**”), as directed under the order dated June 20, 2019 of the Hon’ble National Company Law Tribunal at Mumbai (“**NCLT**”).
- 2) 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 NCLT on June 22, 2021 (“**Approval Date**”) and thereafter, a monitoring committee (“**Monitoring Committee**”) was constituted to supervise the implementation of the Approved Plan. The Monitoring Committee is still supervising the implementation of the Approved Plan, and the Company is yet to be taken over by the Successful Resolution Applicant.
- 3) Upon initiation of the CIRP, the Board was suspended and the management of operations of the Company was vested with the interim resolution professional / resolution professional, Mr. Ashish Chhawchharia, as appointed by the NCLT. Mr. Naresh Goyal or his family members are not associated with the Company since the

initiation of the CIRP in 2019. A clarification to such effect has also been submitted earlier (*refer disclosure made by the Company dated March 26, 2019, attached as Annexure A*).

Mr. Goyal had resigned from the Board of the Company prior to the initiation of CIRP itself (*as per disclosure dated March 25, 2019 submitted before the exchange*). Post commencement of CIRP, Mr. Goyal has neither any role, nor is holding any position in the Company. Further, the proceedings against Mr. Goyal by ED or any other authority are in his personal capacity and Jet Airways is not aware of any proceedings or its development against Mr. Goyal.

- 4) With respect to the negotiations/events, if any, were taking place in regard to the captioned matter, the Company is not in a position to comment on any such events arising from the news items, since these are attributable to Mr. Naresh Goyal or his family, in their personal capacity, and does not relate to the affairs of the Company.
- 5) Further, the Company is regular in making appropriate disclosures, in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is, however, unable to comment on the reasons for the movement in trading (if any) on the stock exchanges. It is pertinent to mention that Jet Airways also came across the captioned matter (*viz.*, arrest of Mr. Goyal by ED) via media news only.
- 6) Please be informed that the Monitoring Committee is still in the process of supervising the implementation of the Resolution Plan, and there is no material impact of the news item on the Company.

This is for your information and record.

Yours faithfully

For **Jet Airways (India) Limited**



Jaspreet Singh

Company Secretary & Compliance Officer

26 March 2019

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai -400 001

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: JETAIRWAYS/Series: EQ
Debenture Scrip CODE: 952813

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: News Clarification - JETAIRWAYS

We refer to your emails dated 25 March 2019 with regard to a clarification on the news item that appeared in 'ET Now' dated 25 March 2019 captioned '**Naresh Goyal and Anita Goyal to step down from board**' and '**Naresh Goyal reduces stake in Jet Airways from 50.5% to 25%** and the increase in the share price of the Company.

In this regard, please find attached the outcome of our Board meeting held on 25 March 2019, which clarifies the above news item. The same has already been submitted to the stock exchanges. We are, however, unable to comment on the reasons for the increase in the share price of the Company.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
Jet Airways (India) Limited



Kuldeep Sharma
Vice President-Global Compliance &
Company Secretary

Encl : as above

25 March 2019

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai -400 001

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: JETAIRWAYS/Series: EQ
Debenture Script CODE: 952813

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Intimation under Regulation 30 – Outcome of Board Meeting

This is to inform you that the board of directors of Jet Airways (India) Limited (the "**Company**") (the "**Board**"), at its meeting held today i.e. 25 March 2019, inter alia, considered the following:

1. The resolution plan being formulated by a consortium of domestic lenders led by State Bank of India (the "**Lenders**") in accordance with the guidelines set out under the Reserve Bank of India (RBI) Circular RBI/2017-18/131 DBR.No.BP.BC.101/21.04.048/2017-18 dated 12th February 2018 on "Revised Framework for Resolution of Stressed Assets" (the "**Resolution Plan**"). The said Resolution Plan, inter alia, envisages the following:
 - a. Conversion of INR 1/- of Lenders' debt into 11.4 crore equity shares ;
 - b. 2 (two) nominees of promoter viz. Mr. Naresh Goyal and Mrs. Anita Goyal, and 1 (one) nominee of Etihad Airways PJSC to step down from the Board. Additionally, Mr. Naresh Goyal to also cease to be the Chairman of the Company;
 - c. Constitution of an Interim Management Committee at the instructions of the Lenders to manage and monitor the daily operations and cashflow of the Company;
 - d. Immediate Funding support of upto ~INR 1500 crore by Lenders by way of issue of appropriate debt instrument against security of its assets which will restore normalcy to Company's level of operations;
 - e. Bidding process to be initiated by Lenders for sale/issue of shares to new investor(s), the process expected to be completed in June quarter.



2. Pursuant to the above and in accordance with the Resolution Plan, the Board approved, subject to and upon receipt of the relevant approvals and compliance of the applicable laws:
- a. issue of 11.4 crore equity shares of the Company to the Lenders upon conversion of INR 1/- of the outstanding debt;
 - b. Resignation by Mr. Naresh Goyal, Mrs. Anita Goyal and Mr. Kevin Knight, as directors of the Company, and induction of 2 (two) nominee directors of Lenders. Additionally, Mr. Naresh Goyal will also cease to be the Chairman of the Company;
 - c. creation of appropriate security over the Company's assets for securing the existing facilities extended by the Lenders and the proposed immediate funding support of upto ~INR 1,500 Crores by way of issue of appropriate debt instrument; and
 - d. constitution of an Interim Management Committee to manage and monitor the daily operations and cashflow of the Company;

Please take the above on record.

Yours faithfully,
For Jet Airways (India) Limited



Kuldeep Sharma
Vice President-Global Compliance & Company Secretary