

September 11, 2023

To,

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

Symbol: JETAIRWAYS/Series: EQ

Dear Sir / Madam,

Sub: Clarification for Financial results submitted by Jet Airways (India) Limited ("the Company")

Dear Madam/Sir,

This is in reference to the clarification sought regarding non submission of consolidated financial results for the period ended June 30, 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

*At the outset, your good self is aware, the Company was undergoing Corporate Insolvency Resolution Process ("**CIRP**") vide Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") Order dated June 20, 2019, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**" or "**Code**") and the regulations framed thereunder. Further, as intimated vide letter dated June 25, 2021, that pursuant to the order pronounced on June 22, 2021 by the NCLT (commercial terms and conditions being disclosed by the order of the NCLT published on June 30, 2021) ("**Order**" or "**Approval Date**"), the resolution plan submitted by the consortium comprising of Mr. Murari Lal Jalan and Mr. Florian Fritsch ("**the Consortium**" or "**SRA**") was approved by the NCLT under Section 31 of the Code and the CIRP stands concluded. **As per the terms of the approved resolution plan, a Monitoring Committee was constituted on June 28, 2021, to oversee the process of implementation of approved resolution plan.***

As regards to the clarification pertaining to non-submission of consolidated financial results for the period ended June 30, 2023, this is to again impress upon the fact (as was intimated vide earlier letters/emails during the previous periods/quarters as well) that the Monitoring Committee was/is not in a position to provide the consolidated financial results, owing to the following reasons:

1. All the KMPs / senior management personnel of the Company and its subsidiaries resigned prior to the initiation of the CIRP;
2. Even presently, the situation remains the same in case of subsidiary companies i.e., there are no KMPs / senior management personnel (in the Company's subsidiaries), from whom the relevant information can be obtained for the preparation of consolidated financial results of the Company;

3. Also, the subsidiaries of the Company are separate legal entities and to our knowledge are currently non-operational;

It would once again be noteworthy that the operations of the Company were temporarily suspended from April 17, 2019 with all the KMPs of the Company and promoter directors, resigned prior to the initiation of CIRP itself, resulting into no actual management and Board of Directors in place and causing difficulties in performing the regulatory compliances. In addition to the aforesaid, various issues such as restricted access to ERP system, incomplete books of accounts and non-availability of complete information, etc. were faced while finalization of financial results. In spite of facing such difficulties, the appointed Monitoring Committee made the best possible efforts to ensure compliance with the applicable provisions of Listing Regulations, thereby, submitting the Standalone Financial Results of the Company along with the Independent Auditors' Limited Review Report for the period ended June 30, 2023 (as submitted vide letter ref no. JET 2.0/MC/AC/2023/1349 dated August 08, 2023).

The reasons for non-submission of consolidated results and related documents have also been mentioned in the notes to the financial statements submitted with the exchange from time to time.

As a matter of update, currently the approved resolution plan is at the implementation stage, and the SRA is working towards implementing the same in order to resume the operations of the Company at the earliest possible, which once achieved, the Company would have better clarity on subsidiaries and be in a position to resolve the issues around its subsidiaries.

In view of aforesaid facts and relevant filings made by the Company i.e., the standalone financial results along with other relevant reports, we humbly request you to kindly consider this as compliance under Regulation 33 of Listing Regulations. Also, considering the present situation, we wish to state that every effort is being ensured to comply with the necessary provisions of Listing Regulations, and accordingly, we humbly request you to kindly refrain from imposing any fine or taking any action against the Company and a waiver/relief be granted to the Company for partial non-compliance of Regulation 33 of Listing Regulations.

Thanking you in anticipation.

For Jet Airways (India) Limited



Jaspreet Singh

Company Secretary & Compliance Officer