भारतीय स्टेट बँक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

CC/S&B/SA/316
19.06.2019

The National Stock Exchange of India
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai- 400051

Dear Sir/Madam,

Subject: Clarification /Confirmation on news item appearing in Media/Publication"

We refer to your email dated 18.06.2019 on the captioned subject and advise as under:

a) Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.

Our reply:
Financial position of Jet Airways (India) Limited (JAL) being weak, lenders were continuously trying for viable resolution for last one year on account of operational losses. In this regard, reputed consultants e.g., SBICAPS, McKinsey were roped in as process advisors / advisors. It was also decided to initiate a Bidding process to bring in new investors.

As part of the Bid process, Expression of Interest (EOI) for Investment in Jet Airways was sought from interested participants via advertisement dtd. April 8, 2019. Etihad, NIIF, TPG Capital and Indigo Partners had expressed their interest on April 10, 2019. The bidding process closed on 10th May 2019.

Subsequent to the closure of the bidding, as no binding bids were received, discussions were held with Eithad (EY) and other prospective investors to find a way for infusion of funds. EY had sought certain relaxations viz. waiver of open offer, assurance of flying slots etc. As the Lenders did not have any authority to accommodate some of the relaxations sought by EY, it was not considered feasible to negotiate on the conditions laid by EY.

In view of the above, since a sustainable Resolution Plan could not be devised and two operational creditors have already approached NCLT, the member banks agreed in-principle, to approach NCLT, pursuant to the statutory right available to them under the Insolvency & Bankruptcy Code, 2016. Accordingly, an application for Corporate Insolvency Resolution Process (CIRP) has been filed with NCLT, Mumbai on 17.06.2019.

b) Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.

Our Reply:
That Bank is only a lender to Jet Airways (India) Ltd and is not involved in or responsible for the management of the affairs of the said company. It is the responsibility of Jet Airways (India)

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शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वा माळा, स्टेट बँक भवन,
मादाम कामा रोड,
मुंबई – ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
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Shares & Bonds Dept.
Corporate Centre,
14thFloor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India

Ltd being the listed entity to disclose required information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Bank being a lender, is not in a position to make any disclosures on behalf of Jet Airways (India) Ltd.

c) The material impact of this article on the Company.

Our Reply:
We, State Bank of India, are not in a position to assess/comment on the material impact which the article may have. However, the Lenders have undertaken the instant CIRP against the Company in the normal course of business and to protect their interest. It may be further noted that initiation of instant Insolvency proceedings is just a step for Resolution/Recovery under the statutory right available to the Lenders.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully
For State Bank of India

(Sanjay M Abhyankar)
Vice President Compliance & Company Secretary

भारतीय स्टेट बैंक / S.B.I. शेयर एवं बाण्ड विभाग Shares & Bonds Dept. कारपोरेट केंद्र / CORPORATE CENTRE