

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

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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