

18 February 2019

Corporate Relationship Department,  
BSE Limited,  
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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 18 February 2019 with regard to a clarification on the news item that appeared on the website “www.livemint.com” dated 18 February 2019 captioned ‘Jet Airways defers plans to sell stake in Jet Privilege.

Please note that the in Press Release dated 27<sup>th</sup> August 2018 (copy whereof was also sent to the Stock Exchanges), the Company had stated that the Board of Directors, in its meeting held on 27<sup>th</sup> August 2018, had considered various cost cutting measures, debt reduction and funding options, including infusion of capital, monetization of assets including the Company’s stake in its Loyalty program.

Subsequent to the default by the Company in payment of interest and principal instalment to the consortium of Indian Banks led by State Bank of India (SBI), SBI and members of the lenders’ consortium, together with and the other stakeholders have been working on a comprehensive resolution plan towards a turnaround of the Company, under the RBI Circular No. RBI/2017-18/131-DBR.No.BP.BC.101/21.04.048/2017-18 dated 12 February 2018 on the ‘Revised Framework for Resolution of Stressed Assets’.

The Board of Directors, in its meeting held on 14 February 2019 considered and approved a Bank Led Provisional Resolution Plan (BLPRP), received from SBI. The BLPRP currently estimates a funding gap of ~INR 8,500 cr (including proposed repayment of aircraft debt of ~INR 1,700 cr) to be met by appropriate mix of equity infusion, debt restructuring, sale / sale and lease back / refinancing of aircraft, among other things.

In view of the above, the Company would continue to work for its stake sale in Jet Privilege Private Limited at an appropriate time, as part of its turnaround plan.



The Company is regular in making appropriate disclosures, in accordance with Regulation 30 of Listing Regulations of those events/information that have a bearing on the operation/ performance of the Company, applying guidelines for materiality of events, where applicable.

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