

14 February, 2019

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

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

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

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Outcome of Board Meeting – Approval of Bank Led Provisional Resolution Plan (BLPRP)

This is to inform you that the Board of Directors, in its meeting held today, *inter-alia*, considered and approved a BLPRP, received from the State Bank of India (“SBI”), appointed as lead lender by consortium of domestic lenders (“Lenders”). The BLPRP proposes restructuring under the provisions of RBI circular RBI/2017-18/131 DBR.No.BP.BC.101/21.04.048/2017-18 dated 12th February 2018 (“RBI Circular”).

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.

The BLPRP will be presented for consideration of each of the following: (i) the consortium of Lenders (ii) the Overseeing Committee of the Indian Bankers’ Association (iii) the Board of Directors of Etihad Airways, and (iv) the Promoter.

Thereafter, the implementation of the final Bank Led Resolution Plan (BLRP) will take place under the guidance of a Monitoring Agency. This implementation and/or any action thereon will be under the provisions of and subject to receipt of all applicable statutory, regulatory, contractual and corporate approvals and consents, including that from The Securities & Exchange Board of India, Ministry of Civil Aviation, and Competition Commission of India, as may be required.

The BLPRP, inter alia, contemplates:

1. Upon the Company receiving the requisite approvals from shareholders at their meeting scheduled to be held on 21st February 2019;
 - a. Conversion of Lenders’ debt into 11,40,00,000 shares of Rs. 10/- each by allotment of such number of equity shares to the Lenders that would result in the Lenders becoming the largest shareholders in the Company. Such allotment of 11,40,00,000 shares will be made at an aggregate consideration of INR 1/- (INR one only) since under the RBI Circular, Lenders can convert debt into equity at INR 1/- when the book value per share of a company is negative;



- b. Appointment of Lenders' nominees to the Board of Directors of the Company under the provisions of RBI Circular,
2. Sanction of appropriate interim credit facilities by domestic lenders on terms to be agreed; and
3. Appropriate governance structure including the Board composition in accordance with applicable statutory and regulatory requirements.

Kindly bring the above to the attention of your members.

Yours faithfully,
Jet Airways (India) Limited



Kuldeep Sharma
Vice President-Global Compliance and Company Secretary