

EXPRESSION OF INTEREST DOCUMENT

Invitation for Expression of Interest for change in control and management of
Jet Airways (India) Limited

Issued by:

Lead Bank



State Bank of India

Overseas Branch, the Arcade, 2nd Floor
World Trade Centre
Cuffe Parade,
Mumbai - 400 005, Maharashtra, India.
Website: www.sbi.co.in

Advisor to the Lenders



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Dated: APRIL 8, 2019

DISCLAIMER

This EOI Document (as defined hereinafter) is issued collectively by the Authorized Representative (as defined hereinafter) and the Lead Bank (as defined hereinafter), for and on behalf of the Lenders (as defined hereinafter), for general information purposes only, without regard to specific suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities, instead it is merely an invitation of offer from interested parties for the purpose of substituting the Concessionaire. Neither, this EOI Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever from the Authorized Representative and/or the Lenders.

This EOI Document constitutes no form of commitment on the part of Lenders or the Authorized Representative or any of their group companies. Furthermore, this EOI Document confers neither any right nor expectation on any interested parties to be selected to participate in the Bid Process (as defined hereinafter) and nothing in this EOI Document or subsequent submission of EOI by a Bidder (as defined hereinafter) constitutes a contract between Lenders and/or the Authorized Representative or any other entity and the interested parties.

Lenders/ Authorized Representative reserve the right to accept or reject any EOI. Lenders/ Authorized Representative also reserve the right to suspend and/ or cancel the Bid Process and/ or amend and/ or supplement the Bid Process or modify the dates or other terms and conditions relating thereto, without assigning any reason and without any liability whatsoever. Lenders/ Authorized Representative shall not be responsible for non-receipt of correspondence sent by any Bidder through any mode.

Bidders are advised to regularly visit website of Lead Bank and the Authorized Representative for all updates regarding clarifications/ amendments/ time-extensions, if any, in relation to the Bid Process and matters incidental thereto. Notwithstanding anything contained herein or elsewhere, no financial obligation will accrue onto the Lenders/ Authorized Representative at any time during the Bid Process or otherwise in respect to the Bid Process. Lenders/ Authorized Representative shall in no circumstances, be responsible to bear or reimburse any expenditure or costs incurred by any Bidder for submission of the EOI.

This EOI Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from Lenders and/or Authorized Representative.

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EXPRESSION OF INTEREST DOCUMENT – JET AIRWAYS (INDIA) LIMITED

CHAPTER I

INTRODUCTION AND REQUEST FOR EXPRESSION OF INTEREST

1. Introduction

- 1.1 **J**et Airways (India) Limited, a scheduled airline company, is engaged in the business of providing air transport services in India and abroad.
- 1.2 The Company has availed of various credit facilities (the “**Existing Facilities**”) from a consortium of domestic Indian lenders, led by State Bank of India (details of which are specifically set out in Appendix hereto, collectively referred to as the “**Lenders**”).
- 1.3 The Company has subsequently come under financial stress and not been able to service its payment/repayment obligations, *inter alia*, in relation to the Facilities.
- 1.4 Accordingly, the Lenders, pursuant to the guidelines issued by the Reserve Bank of India (from time to time) (the “**RBI Guidelines**”), are in the process of formulation of a resolution plan for resolving stress in the Company, *inter alia*, involving change in control and management of the Company (the “**Resolution Plan**”).
- 1.5 Further to undertaking the process of resolution, as aforesaid, the Lenders have appointed SBI Capital Markets Limited as advisor/consultant to the Lenders (the “**Authorised Representative**”) to assist and advise the Lenders on formulation and implementation of the Resolution Plan including assisting the Lenders in undertaking an a competitive bid process for identification of a suitable investor to acquire Ownership of the Company, on as is where is basis, and thereby, effect change in control and management of the Company and for settlement of the obligations of Company in relation to the Existing Facilities (the “**Proposed Transaction**”).
- 1.6 The bid process comprises of two stages viz. (the “**Bid Process**”):
- (i) the EOI Stage – comprising of submission and evaluation of the EOIs and selection of the ‘Qualified Bidders’ (*as defined hereinafter*); and
 - (ii) the Bid Stage – comprising of submission and evaluation of the Bids and selection of the ‘Successful Bidder’ (*as defined hereinafter*).

2. Request for Expression of Interest

- 2.1 In light of the background set out in paragraph 1 above, the Authorized Representative and the Lead Bank, acting on behalf of the Lenders, through this EOI Document, invite expressions of interest, including (and preferably) an indicative term-sheet, if any (each an “**EOI**”) from investor(s)/ consortium of investors (“**Bidder(s)**”) having adequate capabilities as more particularly set out in Chapter IV (*Qualifications and Disqualifications*) to effect the Proposed Transaction.
- 2.2 Bidder meeting the requirements of the EOI Documents and selected as the ‘Qualified Bidder’ in the EOI Stage, shall thereafter be required to submit their Bid in accordance with the Bid Document.
- 2.3 Pursuant thereto, and upon selection of the Successful Bidder in the terms of the Bid Document, the Successful Bidder shall enter into, subject to: (i) the approval from the MOCA

and DGCA, as the case may be; (ii) such other approvals as may be required to effect the Proposed Transaction, definitive agreements in the form and manner prescribed by the Lenders (the “**Definitive Agreements**”), to give effect to the Proposed Transaction.

3. Definitions

In this document:

“**Advertisement**” shall mean the advertisement published/to be published on April 8, 2019 and in the Newspapers “*Business Standard*” and “*Financial Express*” in addition to being displayed on the websites of the State Bank of India (www.sbi.co.in) and SBICAPS (www.sbicaps.com) inviting EOI from interested investors for the Proposed Transaction.

“**Affiliate**” shall mean a company that, directly or indirectly:

- (i) Controls; or
- (ii) is Controlled by; or
- (iii) is under the common Control with;

the Company or the Bidder,

The word ‘**control**’ shall have the meaning assigned to the term in Section 2 (27) of the Companies Act, 2013.

“**Applicable Law**” shall mean, in respect of any Relevant Jurisdiction, any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency, including the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the RBI Guidelines, and/or other instructions, guidelines, notifications, circulars, regulation issued by MOCA, DGCA, MHA, RBI, SEBI, and/or any other authorities, and whether in effect as of the date of this Agreement or thereafter and in each case as amended or modified from time to time.

“**Bid**” shall mean the binding resolution plan to be submitted by the Qualified Bidder, after being shortlisted pursuant to this EOI Document, in accordance with the Bid Document, comprising of the financial proposal, the technical proposal and other requisite forms/letters/deeds/agreements, documents, and authorizations.

“**Bidder(s)**” shall have the meaning ascribed to the term in paragraph 2.1 hereto.

“**Bid Document**” shall mean the bid document to be issued by the Lead Bank and the Authorised Representative jointly, on behalf of the Lenders, at the Bid Stage and shall include all the annexures, appendices, modifications, corrigendum, supplements thereof, issued by the Authorized Representative, and shall further include the Advertisements, this EOI Document, all supplements, modifications, amendments, alterations or clarifications hereto and such other document which are designated as the Bid Document by the Lead Bank and/or the Authorised Representative.

“**Company**” shall mean Jet Airways (India) Limited a company registered under the Companies Act, 1956 and an existing company under the Companies Act, 2013 having corporate identification number L99999MH1992PLC066213, with its registered office at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099, Maharashtra, India.

“**Consortium**” shall mean the persons who collectively submit an EOI terms as ascribed in this EOI Document.

“**DGCA**” shall mean Direction General of Civil Aviation, established under the Aircraft Act, 1934.

“**EOI Due Date**” shall have the meaning ascribed to such term in paragraph 8 of Chapter II hereto.

“**Expression of Interest**” or “**EoI**” shall mean each expression of interest submitted by the Bidder, as an individual or Consortium pursuant to the Advertisement and this EOI Document to effect the Proposed Transaction.

“**EOI Document**” shall mean this request for expression of interest document issued collectively by the Lead Bank and the Authorised Representative, for and on behalf of the Lenders seeking EOIs from the Bidder(s) for the purpose of the Proposed Transaction and shall include Advertisements, all the annexures and appendices hereto, and shall further include all supplements, modifications, amendments, alterations, corrigendum, or clarifications hereto, issued by the Authorized Representative or the Lead Bank.

“**Group Company(s)**” of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six per cent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six per cent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common control with the said company, and control shall mean the ownership of at least 26% (twenty six per cent) of the share capital of a company or power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise.

“**Lead Partner**” shall mean an entity holding or committing to hold at least 26% (twenty per cent) equity in the Consortium.

“**Lenders**” shall mean the banks and financial institutions which have extended the Existing Facilities to the Company as more particularly specified in Appendix of this EOI Document).

“**MHA**” shall mean Ministry of Home Affairs, under the aegis of Government of India

“**MOCA**” shall mean Ministry of Civil Aviation, under the aegis of Government of India.

“**NDA**” shall mean a duly signed and stamped original copy of the non-disclosure agreement to be entered into amongst the Company and the Qualified Bidder (draft of which will made available to the Qualified Bidder(s))

“**Ownership**” shall mean when a person acquires:

- (i) subject to receipt of relevant approvals/consents and Applicable Law, acquisition of at least 3,54,42,383 (three crores fifty four lakhs forty two thousand three hundred eighty three) equity shares of the Company, comprising of 31.2% (thirty one point two per cent) of equity share capital of the Company, on fully diluted basis and up to a maximum of 8,51,98,037 (eight crores fifty one lakhs ninety eight thousand thirty seven) equity shares of the Company, comprising of 75% (seventy five per cent) equity share capital of the Company, on fully diluted basis; and
- (ii) Control of the Company.

“**Proposed Transaction**” shall have the meaning ascribed to the term in Paragraph 1.2 hereto.

“**Qualified Bidder(s)**” shall mean each such entity as has been shortlisted by the Lenders, based on the EOI submitted in response to the Advertisement (including by any other means pursuant to which an expression of interest is received in a form and manner acceptable to the Lenders) to whom the Bid Document has been issued by the Authorized Representative on successful payment of the bid access fee (as may be deemed appropriate by the Lenders).

“**RBI**” shall mean Reserve Bank of India.

“**RBI Guidelines**” shall have the meaning ascribed to the term in Paragraph 1.1 hereto.

“**Successful Bidder**” shall mean such Qualified Bidder who has been selected by the Lenders after the Bid Stage post submission and evaluation of the Bid and has received approval from all the authorities, including MOCA, DGCA, MHA, and such other authorities as may be applicable.

CHAPTER II

INSTRUCTIONS FOR SUBMISSION OF EOIs

1. Bidder shall submit the EOI in the prescribed formats, and pursuant to the terms, set out under this EOI Document latest by the EOI Due Date by emailing the EOI, to jal@sbicaps.com (hard copy of the EOI to be delivered at below mentioned address within 1 (one) Business Day of the EOI Due Date) or by hand delivery/post/courier (at the risk and cost of the Bidder) in a sealed envelope clearly marked with the following transcript:

“Expression of Interest to effect change in control and management of Jet Airways (India) Limited”

Kind Attn: Mr Vishal Gupta, Senior Vice President

Phone: +91 22 22178341 Email: vishal.gupta@sbicaps.com

Address: 202, Maker Tower E, Cuffe Parade, Mumbai – 400 005, Maharashtra

2. In the event the EOI is received by means other than those specified under this EOI Document, the same may be rejected by the Lenders, at their sole discretion.
3. Lenders or the Authorized Representative shall bear no responsibility for non-receipt of EOI or any other correspondence sent by post/courier.
4. Bidders shall bear all costs associated with the preparation and submission of the EOI. The Lenders/ Authorized Representative shall not, under any circumstances be responsible or liable for any such costs in this regard, whether direct, incidental or consequential.
5. Bidders are advised to regularly visit website of Lead Bank and the Authorized Representative for all updates regarding clarifications/ amendments/ time-extensions, if any, in relation to the Bid Process and matters incidental thereto
6. EOI shall consist of the following:
 - A. Cover Letter: A cover letter in the format prescribed in Annexure I(A) or I(B).
 - B. Description: A brief overview of the business operations of the Bidder and strategic objectives for pursuing the Proposed Transaction, including past experience in investments, operation and/or management of air transport services/related business(s) in the format prescribed in Annexure II.
 - C. Solvency Certificate: A solvency certificate in the format prescribed in Annexure III(A) or III(B,) as the case may be.
 - D. Undertakings and Representations: A letter providing certain undertakings and representations in respect of the EOI in the format prescribed in Annexure V. In case of a Consortium, the undertaking and representations of each of the members of the Consortium will be required to be provided in the format prescribed in Annexure V.
 - E. Indicative term sheet: A preliminary term sheet, if any, providing indicative valuation for (i) 100% equity share capital of the Company; and (ii) settlement of all obligations of the Company in relation to the Existing Facilities.
7. The Bidder shall submit all the formats prescribed in Annexure of the EOI Document.

8. Timelines:

Event	Timings
Last date and time for sending queries	April 9, 2019 – 3: 00 PM (IST)
EOI with duly filled relevant Annexures of the EOI Documents submission due date and time (EOI Due Date)	April 10, 2019 – 6: 00 PM (IST)

Note: The EOIs submitted after the above-mentioned date will not be accepted. The Qualified Bidders will be expected to submit their respective binding Bid(s) latest by April 30, 2019 subject to the terms set out under the Bid Document.

9. The Lead Bank or the Authorized Representative, acting for and on behalf of the Lenders, may, at its sole discretion, extend any of the timelines as specified above duly informing all the Bidder(s) by email or in any other manner uniformly accessible to all Bidders (including publishing the same on the websites of the Authorized Representative and/or the Lead Bank). If any of the dates mentioned above is declared a public holiday under Negotiable Instruments Act, 1881, the deadline will be the next Business Day.

CHAPTER III

QUALIFICATIONS & DISQUALIFICATIONS

1. Qualifications

The Bidders shall subject to the following the qualification criteria:

- (a) EOI shall be drawn in terms of the conditions mentioned in this EOI Document.
- (b) Bidder may include any individual (resident of India, Foreign national, non-resident Indian or a person of Indian origin, as defined under Foreign Exchange Management Act, 1999 and any related amendments), trust, co-operative society, private limited company, public limited company, sole proprietary firm or a partnership firm, all registered in India or a company registered outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals from GoI/ RBI etc. by themselves).
- (c) Bidders can be strategic investors (**SI**s) and/ or financial investors (**FI**s). Eligibility criterion for both SI and FI and airline operators has been detailed below. SIs may include body corporates having experience in similar sectors with domestic or global experience or both. FIs may include private equity funds, investment funds etc. Please note that this is an indicative list and is not exhaustive and has been presented for illustration purposes only.
- (d) A Bidder must demonstrate the criteria (the “**Qualification Criteria**”):
 - (i) In the event Bidder is not a Consortium:
 - A. If the Bidder is an SI , it should have:
 - a minimum Net Worth¹ INR 1,000,00,00,000 (Indian Rupees One Thousand Crores) in the immediately preceding financial year; or
 - funds available for investment/deployment in Indian companies or Indian assets of INR 1000,00,00,000 (Indian Rupees One Thousand Crores) or more in the immediately preceding completed financial year; or
 - a minimum 3 (Three) years of experience in Commercial Aviation Business².
 - B. If the Bidder is FI, then should have:
 - a Minimum Asset Under Management (AUM) of INR 2000,00,00,000 (Indian Rupees Two Thousand Crores) in the immediately preceding completed financial (*self-certified*); or

¹ Net worth = (paid up equity share capital) + (reserves & surplus) – (revaluation reserves) – (intangible assets) – (miscellaneous expenditure to the extent not written off & carry forward losses).

² Commercial Aviation Business means would mean an entity engaged in the business of providing air transport services.

- Committed funds available for investment/deployment in Indian companies or Indian assets of INR 1000,00,00,000 (Indian Rupees One Thousand Crores or more in the immediately preceding completed financial year (*self-certified*).
- (ii) In the event the Bidder is a Consortium, it should fulfill the following requirements:
 - A. The consortium shall consist of not more than 3 (three) members with shareholding of an individual member not being less than 15% (fifteen per cent). The consortium would be required to have a lead consortium member who shall have complete authority to represent take decisions on behalf of the Consortium.
 - B. In the event the consortium is made up of body corporates, the net worth of the consortium shall be calculated as the weighted average of the net worth of the individual member (value of any negative parameter shall be considered as nil). Provided that only such portion of their net worth as is proportionate to their shareholding in the consortium will be considered towards the qualification criteria under the EOI.
 - C. In the event the consortium is made up of FI/funds/private equity investors/nonbanking financial companies/any other such applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM or committed funds available for investment/deployment in Indian companies. Provided that only such portion of their AUM/committed funds as is proportionate to their shareholding in the consortium will be considered towards the qualification criteria under the EOI.
 - D. In the event the consortium is made up of a mix of strategic investors & financial investors viz. comprising body corporates, FIs/funds/private equity investors/non-banking financial institutions/any other applicants, the qualifying criteria applicable to the lead member shall be considered under the EOI and calculated based on weighted share of members of the Lead members' category i.e. either SIs or FIs.
 - E. Any fund/corporate entity can participate in only 1 (one) consortium or can submit only 1 (one) EOI.
- (e) State Entities/Public Sector Undertakings (PSU) or any other agency or instrumentality of any Government of India (or State) shall not be required to respond to EOI and would be eligible to directly procure Bid Document free of cost and submit their bids till the last day announced for submission of Bids.
- (f) Government promoted funds/Quasi sovereign wealth funds shall not be required to meet the Qualification Criteria, as stated above. Further, such funds shall not be required to respond to EOI and would be eligible to directly procure Bid Document free of cost and submit their bids till the last day announced for submission of Bids.
- (g) Lenders and Authorized Representative reserve the right to request further information for the purpose of qualification at any stage of the Bid Process.

2. Disqualifications

- (a) Any EOI which has been found to be incomplete in content or attachments is liable to be disqualified.
- (b) Without prejudice, the Bidder may be disqualified and its EOI may be excluded from further consideration in relation to the Proposed Transaction, on account of non-compliance with the terms hereof or for any of the reasons (including without limitation) listed below at the sole and absolute discretion of the Lenders:
 - (i) misrepresentation by the Bidder in the EOI Document;
 - (ii) failure by the Bidder to provide the information required to be provided in the EOI Document;
 - (iii) submission of EOI Document in respect of any Bidder/ its Consortium, where such Bidder or member of a Consortium had already submitted an EOI Document either independently or is a member of another Consortium which has already submitted an EOI Document;
 - (iv) that the Bidder is not satisfying the qualification criteria, set out under the EOI Document and hence is not being eligible. Without prejudice to the generality of the above, the criteria may include among others, the track record (financial, operational strength, turnaround experience or otherwise) of the Bidder, Bidder's financial strength, etc.;
 - (v) failure to comply with any request of Lenders in relation to the Bid Process including providing further documents, details or information in relation to the EOI Document or documents submitted in relation to the EOI Document;
 - (vi) if it is discovered at any time that the Bidder is subject matter of any winding up/insolvency proceedings or has taken any step to apply for it or any analogous proceedings;
 - (vii) the Bidder is unable to pay its debts or is otherwise insolvent or has entered into any discussions with its lenders for rescheduling of its debts or for any arrangement or compromise in relation to a debt;
 - (viii) if execution or distress is levied on or any receiver is appointed in respect of any material assets of the Bidder;
 - (ix) any information regarding the Bidder which in the opinion of the Lenders is detrimental to the Bid Process or the Proposed Transaction and/or the interests of the Lenders; and
 - (x) Non fulfilment of any other condition as listed in the EOI Document.
- (c) If any information, which in the opinion of the Lenders is detrimental to the Proposed Transaction or the interest of the Lenders, becomes known to the Lenders after the Bidder has been qualified, the Lenders reserve a right to reject the EOI Document of such Bidder, In the event the Bidder is a Consortium, the Lenders, would disqualify the entire Consortium.
- (d) Lenders' determination that any of the events specified herein above has occurred shall be final and conclusive.

- (e) Lenders reserve a right to waive any of the aforesaid disqualification.
- (f) Lenders, in their sole discretion and without assigning any reason whatsoever and if the Bidders (or any member of the Consortium) fail to (i) meet the Qualification Criteria; or (ii) strictly adhere to the terms of submission of EOI herein; or (iii) provide incomplete or insufficient details as requested under this EOI Document; or (iv) for any other reason the Authorized Representatives/Lenders in their sole discretion may deem fit.
- (g) Any entity which has been barred by the Central/ State Government/MOCA/DGCA, or any entity controlled by them, from operating or engaging in the business of providing air transport services, and the bar subsists as on the date of the EOI, would not be eligible to submit the EOI, either individually or as member of a Consortium.
- (h) A Bidder or any member of the Consortium should, in the last three years, has neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Bidder or member of the Consortium, nor been expelled from any project or contract nor have had any contract terminated for breach by such Bidder/member of the Consortium.

CHAPTER IV

MISCELLENEOUS

1. Bid Process

Lenders, or the Lead Bank and/or the Authorized Representative, acting for and on behalf of the Lenders, reserve the right to suspend, annul, cancel and/ or amend and/ or supplement the Bid Process or modify the dates or other terms and conditions relating thereto, at their sole discretion or upon being so directed on account of regulatory / legal / contractual non-compliance, without assigning any reason and without any liability whatsoever.

2. Indemnity

Bidder(s) shall indemnify and hold harmless the Authorized Representative and the Lenders, including all their directors, employees, agents, advisors and consultants, in the event of any claims or actions which may arise against the Authorized Representative and/or the Lenders, on account of breach of any obligation by the Bidder(s) set out in this EOI Document and/or the NDA.

3. Fraud and Corrupt Practices

Bidder and their respective officers, employees, agents, advisors and consultants shall observe highest standard of ethics during the Bid Process. Notwithstanding anything to the contrary contained herein, the Authorized Representative may reject an EOI without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process.

4. Amendment/Revision to the EOI Document

4.1 At any time prior to the EOI Due Date, the Lead Bank may, for any reason, whether at its own initiative or on a request by the Authorized Representative / Lenders or in response to a clarification requested by a Bidder(s), modify, amend or supplement the EOI Document by way of an amendment (“**Corrigendum**”) or addendum (“**Addendum**”) to the EOI Document without assigning any reason. The Corrigendum/ Addendum shall be uploaded on the website of the Authorized Representative and the Lead Bank and Bidders shall be bound by such Corrigendum(s)/ Addendum(s).

4.2 To allow Bidder(s) a reasonable time for taking a Corrigendum/ Addendum into account while preparing their Bids, or for any other reason, the Lead Bank may, at its sole discretion, extend the EOI Due Date, with notice to the Bidder(s).

5. Clarifications

5.1 The information provided in this EOI Document, has been prepared and provided in good faith and the Authorized Representative and/or the Lenders shall not accept any responsibility or liability whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information in this EOI Document, and shall incur no liability as to the accuracy, correctness, reliability and completeness of this EOI Document, even if any loss or damage is caused to any of the Bidder(s) by any act or omission on their part.

5.2 Bidder(s) requiring any clarification on the EOI Document may notify the Authorized Representative by way of e-mail to the persons specified in paragraph 5.5 below. No queries

or clarifications will be entertained beyond April 9, 2019 – 3: 00 PM (IST). The Authorized Representative shall endeavour to respond to the queries within the period specified therein, but no later than 1 (one) Business Day prior to the EOI Due Date. The responses will be sent only by e-mail or uploaded on the website(s) of the Lead Bank and/or the Authorized Representative and made uniformly accessible to all the Bidder(s). The Authorized Representative may also forward all the queries and its responses thereto, to all Bidder(s) without identifying the source of queries.

- 5.3** The Authorized Representative reserves the right not to respond to any question or provide any clarification, at its sole discretion, and nothing in this paragraph shall be taken or read as compelling or requiring the Authorized Representative to respond to any question or to provide any clarification.
- 5.4** The Authorized Representative may also on its own or acting on the advice of the Lead Bank/Lenders, if deemed necessary, issue interpretations and clarifications to the Bidder(s). All clarifications and interpretations issued by the Authorized Representative shall be deemed to be part of the EOI Document. Verbal clarifications and information given by the Lead Bank and/or Authorized Representative or its employees or representatives shall not in any way or manner be binding on the Lead Bank or the Authorized Representative. However it is expected that the Bidder(s) has undertaken an independent due-diligence for participating in the Bid Process and does not rely solely on information provided by the Authorized Representative.
- 5.5** Any clarification, if required, with respect to the EOI Document should be submitted in writing or by email to **jal@sbicaps.com**.
- 5.6** No extension of any time and date referred to in the EOI Document shall be granted on the basis or grounds that the Lenders/ Authorized Representative have not responded to any queries/provided any clarification to the Bidder.
- 5.7** Bid Stage

After conclusion of the EOI Stage, and upon execution and submission of the NDA as per format to be provided by the Authorised Representative and payment of the bid access fee (as may be deemed appropriate by the Lenders), the Qualified Bidders shall be provided access to the data room (to be set up for providing information to the Qualified Bidders in relation to the Company and its business) and the Bid Document.

ANNEXURE I(A)

EXPRESSION OF INTEREST

(Note: On the Letterhead of the Bidder Submitting the EOI)

Date: _____

To,

SBI Capital Markets Limited
202, Maker Tower E, Cuffe Parade,
Mumbai – 400 005, Maharashtra,
India.

Kind Attn.: **Mr. Vishal Gupta, SVP, SBICAPs**

Subject: Expression of Interest – Jet Airways (India) Limited

Dear Sir,

In response to the advertisement published on April 8, 2019 and in the Newspapers “*Business Standard*” and “*Financial Express*” inviting expressions of interest as captioned above (the “**Advertisement**”) and pursuant to the expression of interest document dated April 8, 2019 (the “**EOI Document**”), we hereby submit an expression of interest for acquisition of Ownership and for settlement of the obligations of Company in relation to the Existing Facilities.

We have also set out the following in the formats prescribed by you:

- (a) information in relation to Bidder in the format prescribed in Annexure II;
- (b) the solvency certificate in the format prescribed in Annexure III;
- (c) the undertaking and representation by the Bidder in the format prescribed in Annexure IV;
and
- (d) the indicative terms sheet in the manner prescribed under Chapter II of the EOI Document is set out at Annexure V.

Annexures II, IIIA, IV and V shall be cumulatively referred to as the “**Annexures**”.

The information furnished by us in this EOI is true, correct, complete, accurate to the best of our knowledge and duly authorized for submission. Based on this information we understand you would be able to evaluate our preliminary proposal.

Capitalised terms used but not defined herein shall have the meanings set out in the EOI Document and documents referred to therein.

We however, understand that Lenders reserve the right to decide whether or not to pre-qualify our proposal without disclosing the reason whatsoever, or to cancel the process, without any liability.

Sincerely yours,
On behalf of [*Insert the name of the entity submitting the EOI*]³

Signature: _____

Name of Signatory:

Designation:

Common Seal/Stamp

³ Note: The person signing the EOI and other supporting documents should be an authorized signatory. The authorized signatory should be supported by necessary board resolutions and corporate authorizations. However, in absence of a Board resolution and corporate authorizations, the EOI and other supporting documents, can be signed on behalf of the Bidder by any of the Key Managerial Persons as provided under the Companies Act, 2013.

ANNEXURE I(B)

EXPRESSION OF INTEREST (FOR CONSORTIUM)

(Note: On the Letterhead of the Bidder Submitting the EOI)

Date: _____

To,

SBI Capital Markets Limited
202, Maker Tower E, Cuffe Parade,
Mumbai – 400 005, Maharashtra,
India.

Kind Attn.: **Mr. Vishal Gupta, SVP, SBICAPs**

Subject: Expression of Interest – Jet Airways (India) Limited

Dear Sir,

In response to the advertisement published on April 8, 2019 and in the Newspapers “*Business Standard*” and “*Financial Express*” inviting expressions of interest as captioned above (the “**Advertisement**”) and pursuant to the expression of interest document dated April 8, 2019 (the “**EOI Document**”), we hereby submit an expression of interest for acquisition of Ownership and for settlement of the obligations of Company in relation to the Existing Facilities.

We are members of a Consortium – [*insert name of each of the member of the Consortium*] (constitution of which has been described in the Expression of Interest), who jointly satisfy the Qualification Criteria set out in the EOI Document.

The members of the Consortium have agreed that we, _____

[*insert member’s name*] will act as the lead member of our Consortium.

We have also set out the following in the formats prescribed by you:

- (a) information in relation to Bidder (Consortium) in the format prescribed in Annexure II;
- (b) the solvency certificate in the format prescribed in Annexure III;
- (c) the undertaking and representation by the Bidder as prescribed in Annexure IV;
- (d) the power of attorney by the member of the Consortium in favour of the Lead Partner in the format prescribed in Annexure V; and
- (e) the indicative terms sheet in the manner prescribed under Chapter II of the EOI Document is set out at Annexure VI.

Annexures II, IIIA, IV, V and V shall be cumulatively referred to as the “**Annexures**”.

The information furnished by us in this EOI is true, correct, complete, accurate to the best of our knowledge and duly authorized for submission. Based on this information we understand you would be able to evaluate our preliminary proposal.

EOI DOCUMENT

Capitalised terms used but not defined herein shall have the meanings set out in the EOI Document and documents referred to therein.

We however, understand that Lenders reserve the right to decide whether or not to pre-qualify our proposal without disclosing the reason whatsoever, or to cancel the process, without any liability.

Sincerely yours,

For [*Insert the name of the entity submitting the EOI*]⁴, on behalf of the Consortium

Signature: _____

Name of Signatory:

Designation:

Common Seal/Stamp

⁴ Note: The person signing the EOI and other supporting documents should be an authorized signatory. The authorized signatory should be supported by necessary board resolutions and corporate authorizations. However, in absence of a Board resolution and corporate authorizations, the EOI and other supporting documents, can be signed on behalf of the Bidder by any of the Key Managerial Persons as provided under the Companies Act, 2013.

ANNEXURE II

DETAILS OF THE BIDDER

Part I – General Details:

1.	Name and Address⁵ Name: Address: Telephone No: Fax: Email:	
2.	Contact Person⁶ Name: Designation: Telephone No: Email: <i>Note: In case contact person is other than Authorized Signatory, provide authorization letter</i>	
3.	CIN/GST No./PAN or equivalent details of Bidder with supporting documents⁷:	

⁵ For Consortium, please set out details of the Lead Partner and then for each of the members of the Consortium.

⁶ For Consortium, please set out contact person for the Lead Partner and then for each of the members of the Consortium

EOI DOCUMENT

	CIN No: GST No: PAN No:	
4.	Date of establishment of Bidder/promoter group:⁸	
5.	Core area of expertise of the Bidder:⁹	

Part II - Sectoral Experience:

#	Bidder (or Affiliate or management team whose experience has been used)	Value	Unit
1	Number of years' Industrial experience *		Years
2	Number of years' experience in air transport sector		Years
3	Operating Capacity (fleet Size)		Aircrafts
4	Experience in Turnaround of sick/stressed assets (>=26% stake)		
5	Key managerial personnel (experience, qualification etc.)/Operation team (internal/external proposed to be engaged)		

* *Not Applicable for fund/financial investor*

Part III - Credit worthiness:

⁷ In case the Qualified Bidder is a foreign entity, applicable registration/ incorporation information and documents may be submitted as per the applicable law of the jurisdiction to which the foreign entity is subject to. In case of a Consortium, details of each of the members of the Consortium.

⁸ In case of a Consortium, details of each of the members of the Consortium.

⁹ In case of a Consortium, details of each of the members of the Consortium.

EOI DOCUMENT

For a body corporate body/ strategic investor (to be backed by a certificate from a Chartered Accountant or auditor)

#	Bidder (or Affiliate or management team whose experience has been used)	Value	Unit
Asset/ Liability Parameters			
1	Visibility of committed funds (cash/bank balance and liquid securities as per latest financials or any other documents provided by the Qualified Bidder) including sanctions/tie-ups		INR in Crore
2	Current Ratio		No.
3	Total outside liabilities/ adjusted tangible net worth (TOL/Adjusted TNW) (latest audited Balance Sheet)		No.
4	Fixed Assets (Net block as on latest audited Balance Sheet date)		INR in Crore
Market Parameters			
5	Market cap for listed company/ Adjusted networth for unlisted company		INR in Crore
Income Parameters			
6	Average revenue in last 3 years		INR in Crore
7	Long term debt/EBITDA		No.
8	Average PAT in last 3 years		INR in Crore
9	5 year CAGR of turnover of the Bidder		%
Other Parameters			

EOI DOCUMENT

10	Credit rating by Indian rating agencies and similar rating in case of a foreign entity.		
11	Track record of the Bidder with lenders/adherence to financial discipline/CRILC report		

**Based on consolidated financials at Bidder's Level*

Current Ratio = Current Assets (including cash)/ Current Liabilities (including current maturity of long term debt)

Quick Ratio = (Cash + Current Investments + Receivables) / Current Liabilities (including current maturity of long term debt)

Cash Ratio = (Cash + Current Investments) / Current Liabilities (including current maturity of long term debt)

TOL/TNW = (Current Liabilities + Non-Current Liabilities) / (Equity + Reserves & Surplus - Intangible Assets – Deferred Tax Assets - Revaluation reserves)

Internal Resource Generation = (Profit after Tax) + (Depreciation & Amortization) + (Decrease in Net Current Assets excluding Cash) + (Any other non-cash expenditure including deferred tax) – (Scheduled loan repayments and increase in net current assets excluding cash)

Net worth = (paid up equity share capital) + (reserves & surplus) – (revaluation reserves) – (intangible assets) – (miscellaneous expenditure to the extent not written off & carry forward losses)

For a Fund (to be backed by a certificate from a Chartered Accountant or auditor)

#	Bidder (or Affiliate or management team whose experience has been used)	Value	Unit
	India presence		
1.	Funds already invested in Indian companies/ assets		INR in Crore
2.	Un-deployed funds for investment/ deployment in Indian companies or Indian assets		INR in Crore

EOI DOCUMENT

#	Bidder (or Affiliate or management team whose experience has been used)	Value	Unit
3.	5 year CAGR of turnover of the Bidder		%
4.	Duration of presence in India		
5.	Global Operations		
6.	Assets Under Management by Fund Manager		INR in Crore
7.	Investment in Air Transport Sector (> 10% stake in the Company) at global level		INR in Crore
8.	Duration of presence		Years & Relevance

In addition to the above, (i) audited financial statements of preceding 3 (three) financial years of the Bidder and (ii) in the event the Bidder is a financial investor, copy of the definitive agreement entered into by the Bidder with the relevant operation and maintenance company, shall be provided.

Yours faithfully

(Signature and stamp (on each page) of Managing Director/Full time Director /Chief Executive Officer of the Qualified Bidder)

Name:

Date:

Place:

Please also affix common seal of Bidder

Common Seal of

has been affixed in my/our
presence pursuant to the
Board of Director's
Resolution dated

.....

(Signature)

Name:

Designation:

WITNESS:

1.

(Signature)

Name

Designation.....

Date:

2.

(Signature)

Name

Designation.....

Date:

ANNEXURE III

SOLVENCY CERTIFICATE

(**Note:** *On the Letterhead of the Bank/ Chartered Account / Statutory Auditor*)

Private & Confidential

Ref no: *[Insert reference number]*

Date:

To,

SBI Capital Markets Limited
202, Maker Tower E, Cuffe Parade,
Mumbai – 400 005, Maharashtra,
India.

Kind Attn.: **Mr. Vishal Gupta, SVP, SBICAPs**

SOLVENCY CERTIFICATE

We the *[insert name of the issuing entity]* do hereby certify that *[insert name of the Bidder]* incorporated in *[insert jurisdiction of incorporation of entity]* having their Registered office at *[insert registered address of the entity]* (“Bidder”)¹⁰ are solvent to the extent of *[insert the amount of net worth of the Company]* as disclosed by the information and records with us.

It is further notified that this certificate is being issued at the request of the Bidder without attaching any risk and responsibility to us in any respect whatsoever whether as guarantor or otherwise.

for *[Bank/Chartered Accountant/Statutory Auditor]*¹¹

Authorised Signatory

¹⁰ In case of a Consortium, to be provided for each of the member of the Consortium

¹¹ To be provided by the bank or statutory auditor or chartered accountant or equivalent in the jurisdiction of incorporation of the Company.

ANNEXURE IV

FORMAT FOR UNDERTAKINGS AND REPRESENTATIONS

(To be duly stamped as per the Maharashtra Stamp Act, 1958)

Reference No.

Date

To,

SBI Capital Markets Limited
202, Maker Tower E, Cuffe Parade,
Mumbai – 400 005, Maharashtra,
India.

Kind Attn.: **Mr. Vishal Gupta, SVP, SBICAPs**

Subject: Expression of Interest – Jet Airways (India) Limited

Dear Sir,

We have read and understood the contents of the EOI Document and the Advertisement and pursuant thereto hereby irrevocably and unconditionally assure, declare and confirm that:

- (a) the EOI submitted by us is in accordance with the EOI Document;
- (b) the Lenders reserve the right to evaluate and determine whether or not we qualify for the submission of the Bid and may reject the EOI submitted by us without assigning any reason whatsoever and without any liability to the Lenders or Authorized Representative;
- (c) the Lenders reserve the right to request for additional information from us for the purpose of evaluation of the EOI;
- (d) meeting the Qualification Criteria set out in Chapter II herein alone does not automatically entitle us to participate in the next stage of the Bid Process.
- (e) we will continue to meet the qualification criteria throughout the Bid Process, any change in Consortium or any material adverse change affecting the Bidder's ability to perform shall be intimated within 3 (three) Business Days to Lenders immediately by emailing to **jal@sbicaps.com**;
- (f) in the event that either the financial or technical partner in the Consortium or technical partner in the fund withdraws from the Bid Process (the "**Exiting Partner**") on or before the date of submission of the Bid, the Exiting Partner may only be substituted with a partner fulfilling the criteria of the Exiting Partner with either an equal or higher qualification, subject to the Lenders concurring with the suitability of the same, *provided that* the Exiting Partner is not a Lead Partner;
- (g) we have not submitted an EOI either independently or as a member of another Consortium which has already submitted an EOI Document;
- (h) we are not subject matter of any winding up/insolvency proceedings or have taken any step to apply for it or any analogous proceedings;

EOI DOCUMENT

- (i) neither any execution or distress is levied on us, nor any receiver is appointed in respect of any of our material assets;
- (j) we are 'fit and proper' person and are not under any legal disability to be a promoter under applicable law including listing agreements and regulations issued by SEBI and guidelines issued by RBI as may be relevant and under Applicable Law; and
- (k) we the Bidder, or our promoter or our guarantor have not defaulted in terms of any of our payment obligations as on the date of submission of this EOI.

Capitalised terms used but not defined herein shall have the meanings set out in the EOI Document and documents referred to therein.

Sincerely yours,

For [insert name of the Bidder or the Lead Partner on behalf of the Consortium]¹²

Signature: _____

Name of Signatory:

Designation:

Common Seal/Stamp

¹² Note: The person signing the EOI and other supporting documents should be an authorized signatory. The authorized signatory should be supported by necessary board resolutions and corporate authorizations. However, in absence of a Board resolution and corporate authorizations, the EOI and other supporting documents, can be signed on behalf of the company by any of the Key Managerial Persons as provided under the Companies Act, 2013.

ANNEXURE V

POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER

(Note: To be on non-judicial stamp paper of appropriate value as per applicable law relevant to place of execution. Where the entity providing Power of Attorney is in jurisdictions outside India, kindly provide appropriate opinion on enforceability in India, and the relevant jurisdictions.)

Whereas,,, and, (collectively the “**Consortium**”) being Members of the Consortium are interested in acquiring the Ownership of Jet Airways (India) Limited; and

Whereas, it is necessary for the Members of the Consortium to designate one of entities as the Lead Partner with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with or incidental to the submission of the expression of interest inter alia to the Ownership of Jet Airways (India) Limited (“**Expression of Interest**”).

Know all men by these presents, We M/s having our registered office at, M/s....., having our registered office at, M/s., having our registered office at, and M/s....., having our registered office at, (hereinafter collectively referred to as the “**Consortium Members**”) do hereby irrevocably designate, nominate, constitute, appoint and authorize [M/s] having its registered office at, being one of the members of the consortium as the Lead Partner and true and lawful attorney of the consortium (hereinafter referred to as the “**Attorney**”) and hereby irrevocably authorise the Attorney (with power to sub-delegate) to do on our behalf and on behalf of the consortium, all or any of such acts, deeds or things as may be necessary in connection with or incidental to the submission of the Expression of Interest or any other document as may be required under or pursuant to the Expression of Interest, including but not limited to signing and submission of the Expression of Interest and all other documents in relation to Expression of Interest, including but not limited to undertakings, letters, certificates, acceptances, clarification, or any other deeds or documents that the Authorised Representative or the Lenders may require and generally to represent the Consortium in its dealings with Lenders or Authorised Representative or any person, in all matters in connection with or relating to or arising out of the Expression of Interest.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Expression of Interest.

In witness where of we the Members of the Consortium above named have executed this power of attorney on this Day of 2019.

Signed by the within named

[*Insert the name of the executant entity*]

through the hand of

Mr.

(Name, designation and address of the executant)

Duly authorised by the board of [*insert name of the executant entity*] to issue such Power of Attorney

Dated this day of

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

.....

Signature and stamp of Notary of the place of execution or such other requirements as may be relevant in the jurisdiction of incorporation of the entity.

Attested

(Common seal of has been affixed in my/our presence pursuant to Board of Director's Resolution dated.....passed by the board of the entity providing power of attorney.)

WITNESS

1.

(Signature)

Name

Designation.....

2.

(Signature)

Name

Designation.....

(To be executed and signed by all the Members of the Consortium)

Notes:

- (1) *The mode of execution of the power of attorney should be in accordance with the procedure laid down by the applicable law in the appropriate jurisdiction and the charter documents of the entity providing the power of attorney (“Principal”) and the same should be under common seal of the executant affixed in accordance with the applicable procedure for entities in India. Further, the authorised person providing the power of attorney shall be duly authorised Principal in this regard.*
- (2) *In relation to the foreign parties, kindly ensure that the relevant proceedings as per applicable law is followed, supported by a legal opinion on enforceability in India.*
- (3) *The person authorised under this power of attorney, in the case of the Principal being a public company, or a private company which is a subsidiary of a public company, in terms of the Companies Act, 2013, with a paid up share capital of more than INR 5,00,00,000 (Indian Rupees Five Crores only), should be the managing director/whole time director/manager appointed under Section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the Principal.*
- (4) *In case of the Principal being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalisation and consularization process shall be duly completed as per the applicable law and the submission should be supported by a legal opinion on enforceability.*
- (5) *Also, wherever required, the Principal should submit for verification an extract of the charter documents and documents such as a board resolution/power of attorney, authorising of the person executing this power of attorney for delegation of power hereunder on behalf of the Principal.*

APPENDIX

DETAILS OF THE LENDERS

Sr. No.	Name of Lender and Lending Office
1	State Bank of India Overseas Branch, 2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai - 400005
2	IDBI Bank Limited Specialised Corporate Branch, 5th Floor, Plot No. C7, G - Block, Opp. National Stock Exchange, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
3	Syndicate Bank Regional Office, Maker Tower(E), 2nd Floor, Cuffe Parade, Mumbai - 400 005
4	Bank of India Mumbai Large Corporate Branch, Oriental Building, Ground Floor, D.N Road, Fort, Mumbai - 400 001
5	ICICI Bank Limited ICICI Bank Tower, Bandra Kurla Complex, Mumbai - 400 051
6	Canara Bank Specialised Prime Corporate Branch, Maker-Tower F Wing, 20th Floor, 85, Cuffe Parade, Mumbai - 400 005
7	Yes Bank Limited Indiabulls Finance Center, Tower-2, 26TH Floor, S.B Marg, Elphistone (West), Mumbai - 400 013

8	Indian Overseas Bank 229, 'Bakhtawar', Ground Floor, Nariman Point, Mumbai - 400 021.
9	Punjab National Bank L C B Mumbai, Maker Tower E, Ground Floor, Cuffe Parade, Mumbai, Maharashtra – 400 005