

Voting Results for the Consortium Proposal to ex-Employees and Workmen

We refer to the proposal for ex-employees and workmen of Jet Airways (India) Ltd (“**Jet Airways**”) dated July 4, 2021 (“**Proposal**”) provided by the consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch (“**Consortium**”) pursuant to the resolution plan dated September 21, 2020 (as amended from time to time and referred to as “**Resolution Plan**”) submitted by the Consortium for the revival of Jet Airways (India) Ltd. (“**Company**”) which was approved by an order of the Hon’ble National Company Law Tribunal, Mumbai Bench dated June 22, 2021 (“**Plan Approval Order**”). The detailed Plan Approval Order is available on the website of the Company at: <https://www.jetairways.com/insolvencyproceedings/>.

As per the notice accompanying the Proposal, all persons who were the employees and workmen of Jet Airways (India) Ltd. as on June 20, 2019 (“**Eligible Voters**”) were requested to confirm their acceptance or rejection of the Proposal by submitting their vote (“**Yes**” or “**No**”) to the email IDs provided in the Proposal.

All votes submitted between July 5, 2021 to August 4, 2021 were to be considered for ascertaining the approval or rejection of the Proposal.

The summary of the votes received (in favour / against / abstain from voting) during this voting period (July 05, 2021 to August 04, 2021) is provided below:

No. of Eligible Voters	8,973
Eligible Voters who voted in favour of the Proposal	3,153
Eligible Voters who voted against the Proposal	291
Eligible Voters who abstained from voting on the Proposal	5,529

Based on the above, following is the voting result:

Particulars	Percentage
Acceptance of the Proposal	35.1%
Rejection of the Proposal	3.2%
Abstained from voting	61.6%
TOTAL	100.0%

As mentioned in the Plan Approval Order, the Resolution Plan provides that this Proposal is valid only if **at least 95%** of the employees and workmen of the Company (as on the insolvency commencement date) support the Resolution Plan by not contesting or challenging its approval by the Adjudicating Authority (the “**Authority**”) and/or its implementation in the manner approved by the Authority. If the above proposal is not accepted by the employees and workmen within 30 days from the Approval Date, then no other creditor will have the right to seek such benefits or any part thereof and such proposal shall stand withdrawn.

Since, only 35.1% of Eligible Voters have voted in favour of the Proposal and majority of them (61.6%) abstained from voting, **the Consortium’s Proposal has lapsed.**

As a consequence, in accordance with the terms set out in the Resolution Plan (as described in the Plan Approval Order):

- (a) No other creditor will have the right to seek the benefits set out in the Proposal or any part thereof and such Proposal shall stand withdrawn.

- (b) The equity stake of 0.50%, and cash payments of up to INR 8 Crores earmarked (under the Resolution Plan) for employees and workmen will be given to the assenting financial creditors of the Company.
- (c) The Proposal with respect to ticket credits, equity stake in AGSL and handover of IT assets shall revert to the Company and no other creditor will be entitled to it.
- (d) The Consortium as the successful resolution applicant shall have the discretion to deal with its equity stake in AGSL in the manner deemed appropriate by it without causing any prejudice to implementation of the Resolution Plan.

Thank you,

Date - August 19, 2021

Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch
