

THE POLICY DISPLAYED WAS APPROVED BY THE ERSTWHILE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON 14 FEBRUARY 2019, PRIOR TO INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE PROVISIONS OF INSOLVENCY & BANKRUPTCY CODE, 2016. THIS POLICY HAS BEEN PUBLISHED ON THE WEBSITE OF THE COMPANY TO COMPLY WITH REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015. UPDATED VERSION OF THE POLICY WILL BE PUBLISHED ONCE THE SAME IS CONSIDERED AND APPROVED BY THE NEW BOARD OF DIRECTORS WHEN APPOINTED.

CODE OF BUSINESS CONDUCT AND ETHICS

a. INTRODUCTION

This Code Business Conduct and Ethics ('Code') has been adopted by Jet Airways (India) Limited to comply with applicable law and the rules and regulations of the Stock Exchanges on which the securities of the Company are listed.

This Code covers a wide range of business practices and procedures and serves as a guide to ethical decision-making. This Code does not cover every issue that may arise, but it sets out basic policies to guide directors and employees of the Company and its affiliates. All directors and employees must become familiar with this Code and conduct themselves in accordance with these policies and seek to avoid even the appearance of improper behaviour.

The principal duty of the Board of Directors, along with management, is to ensure that the Company is well managed in the interests of its shareholders. The Board of Directors plays the central role in the Company's governance. It is the Company's decision-making authority on all matters except those reserved to shareholders or delegated to the management. The Board of Directors is not expected to assume an active role in the day-to-day management of the Company.

Those who violate the policies in this Code will be subject to disciplinary action, up to and including discharge from the Company. *If you are in a situation that you believe may violate or lead to a violation of this Code, you must report the situation as described herein.*

b. APPLICABILITY

The Code is applicable to employees (including Senior Management) of the Company as well as the Board of Directors of the Company.

c. GUIDELINES FOR CONDUCT OF DIRECTORS

Each director should seek to use due care in the performance of his/her duties, be loyal to the Company, act in good faith and in a manner such director reasonably believes to be not opposed to the best interests of the Company. A director should seek to also:

- (a) make reasonable efforts to attend Board and committee meetings;

- (b) dedicate time and attention to the Company;
- (c) seek to comply with all applicable laws, regulations, confidentiality obligations and corporate policies of the Company.

- (d) An Independent Director, as defined in the Companies Act, 2013 and SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, shall be subject to certain additional duties as set out in Annexure A.

d. CORPORATE BUSINESS OPPORTUNITIES

In carrying out their duties and responsibilities, employees and directors are prohibited from:

- (a) appropriating corporate business opportunities for themselves that are discovered through the use of Company resources or information or their position as directors or employees;
- (b) using Company resources or information, or their position as directors or employees, for personal gain; and
- (c) competing with the Company, directly or indirectly.

A corporate business opportunity is an opportunity (1) which is in the Company's line of business or proposed expansion or diversification, (2) which the Company is financially able to undertake and (3) which may be of interest to the Company.

A director or employee who learns of such a corporate business opportunity and who wishes to avail of it should first disclose such opportunity to the Company's Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in such opportunity, then, and only then, may the director or employee avail of it, provided that the director or employee has not wrongfully utilized the Company's resources in order to acquire such opportunity.

e. CONFLICTS OF INTEREST

A "conflict of interest" occurs when the private interest of an employee or director interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee or director or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Each employee and director should avoid having his or her private interests interfere with (i) the interests of the Company or (ii) his or her ability to perform his or her duties and responsibilities objectively and effectively.

Employees and directors should avoid receiving, or permitting members of their immediate family to receive, improper personal benefits from the Company, including loans from or guarantees of obligations by the Company. A director or a member of the Senior Management should make a full disclosure to the Board of any transaction or relationship that such a director reasonably expects could give rise to an actual conflict of interest with the

Company and seek the Board's authorization to pursue such transactions or relationships.

f. COMPANY PROPERTY

In carrying out their duties and responsibilities, all employees and directors should endeavor to protect the Company's assets and proprietary information, and ensure that the same are being used by the Company and its employees only for legitimate business purposes of the Company. Any suspected incident of fraud, mismanagement of Company assets or theft should be immediately reported as per the procedure laid down in the Whistle Blower Policy of the Company which is hosted on its website.

g. CONFIDENTIAL INFORMATION

Employees and directors should maintain the confidentiality of confidential information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is already in the public domain. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. The Company's confidential information shall not be inappropriately disclosed or used for the personal gain or advantage of anyone other than the Company. These obligations apply while employed or serving as a director of the Company even after employment or the director's term with the Company ends.

h. FAIR DEALING

In carrying out their duties and responsibilities, employees and directors should endeavor to deal fairly, and should promote fair dealing by the Company, its employees and agents, with customers, suppliers and competitors.

No employee or director should seek to take unfair advantage of anyone (including the Company) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

i. COMPLIANCE WITH LAWS AND REGULATIONS

In carrying out their duties and responsibilities, directors and employees must comply with applicable laws, rules and regulations. In addition, if any director or employee becomes aware of any information that he or she believes constitutes evidence of a violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or director, then such employee or director should report such information as per the procedure laid down in the Whistle Blower Policy of the Company which is hosted on its website.

j. INSIDER TRADING

Employees and directors should observe all applicable laws and regulations including the Company's policies and codes as applicable to them with respect to the purchase, sale or otherwise dealing in the Company's securities, either on their own or through their Relative.

All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. A more detailed discussion of the insider trading laws can be found in the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

It is the responsibility of each employee and director to become familiar with and understand these laws, regulations, policies and codes, and to seek further explanations and advice concerning their interpretation, if required.

k. ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOUR

Directors and employees should endeavor to promote ethical behaviour and to encourage employees to report evidence of illegal or unethical behaviour to appropriate Company personnel. It is the policy of the Company to not allow retaliation against any employee who makes a good faith report about a possible violation of this Code.

Suspected violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations will be appropriately investigated. When in doubt of the best course of action in a particular situation, employees are encouraged to talk promptly to their supervisor, managers or the Head of Human Resources. Employees are expected to fully cooperate in internal investigations of misconduct.

A director charged with a violation of this Code should not participate in a vote of a Committee or the Board concerning his/her alleged violation, but may be present at a meeting of the Board or of a Committee convened for that purpose.

Special Reporting Obligations and Procedures Relating to Concerns Regarding Accounting or Auditing Practices

Employees should bring to the attention of the Compliance Officer any questions, concerns or complaints they may have regarding accounting, internal accounting controls or auditing matters. A perceived wrongdoing or an act for Whistle Blowing may be reported by a Whistle Blower in oral or

written form as per the procedure laid down in the Whistle Blower Policy of the Company which is hosted on its website.

I. RECORD KEEPING; REPORTING

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Records and documents should always be retained or destroyed according to the Company's record retention policies.

The Company shall provide full, fair, accurate, timely, and understandable disclosure in all reports and documents that it files with, or submits to, any governmental agency or securities exchange, and in other public communications made by the registrant.

All directors and employees are expected to read the Code which is hosted on the Company's website and periodically circulated to the employees through internal communications.

Each director and member of the Senior Management of the Company are required to provide the following annual confirmations:

- Confirmation of compliance with the Code (as per Annexure B)
- Disclosure of financial and commercial Transactions / Personal interest (as per Annexure C)

Note: Senior Management shall mean personnel of the company who are members of its core management team excluding Board of Directors and comprises all members of management one level below the Board of Directors and/or Executive Directors and includes all functional heads.

m. NO RIGHTS CREATED

This Code sets forth guidelines for conduct of the employees and directors of the Company. This Code is not an expressed or implied contract of employment and does not create any contractual rights of any kind between the Company and its employees. In addition, all employees should understand that the Code does not modify their employment relationship, whether at will or governed by contract.

n. WAIVERS AND AMENDMENTS

Any amendment to this Code must be approved by the Board of Directors.

Any waiver of this Code for the benefit of any employees or director of the Company may be made only by the Company's Board of Directors and shall be disclosed promptly as required by applicable laws and regulations including the rules of any exchange on which the Company's securities are listed or traded.

o. COMPLIANCE STANDARDS AND PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations there may be "grey areas" for which it may be difficult to know the right thing to do. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are some steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor may be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from the Company's resources. In the rare case in which it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it with the Head of Human Resources.
- Your report of violations of this Code is in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of violations of this Code or questionable accounting or auditing matters. "Good faith" does not mean that you have to be right – but it does mean that you believe that you are providing truthful information. The important thing is that you bring your question or concern to our attention through one of the available channels.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Annexure A

Additional Duties applicable to Independent Directors

The independent directors shall:-

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend the general meetings of the company;
6. Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. Keep themselves well informed about the company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure
11. Report concerns about unethical behaviours, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
12. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Annexure B

Date

The Compliance Officer
Jet Airways (India) Limited
Siroya Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 099

Dear Sir,

Sub.: **Confirmation of compliance with the Code of Business Conduct and Ethics**

Pursuant to the provisions of Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that I am familiar with and have duly complied with the Code of Business Conduct and Ethics of Jet Airways (India) Limited for the Financial Year_____.

SIGNATURE : _____

NAME : _____

DESIGNATION : _____

Annexure C

Date

To
The Board of Directors
Jet Airways (India) Limited
Siroya Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 099

Dear Sirs,

Sub.: Disclosure of financial and commercial Transactions / Personal interest for Financial Year 2015-16

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015, I give below the information relating to all financial and commercial transactions where I (including through my Relatives) had a personal interest and that may have potential conflict of interest with the interest of the Company, during the Financial Year – April 1, to March 31, as under:

DESCRIPTION OF TRANSACTION	NATURE OF INTEREST / POTENTIAL CONFLICT

SIGNATURE : _____

NAME : _____

DESIGNATION : _____

Note 1: Attached additional sheets if necessary

Note 2: Mention NIL if no such transactions during the financial year