

## **ADDENDUM TO THE ASSET SALE PROCESS MEMORANDUM FOR E-AUCTION – FOR SALE OF SPECIFIED ASSETS OF JET AIRWAYS (INDIA) LIMITED DATED February 22, 2026 ("ADDENDUM")**

This Addendum (“**Addendum**”) is being issued by the Liquidator as an addendum to the Asset Sale Process Memorandum dated February 22, 2026 (“**Memorandum**”) issued by the Liquidator in respect of the sale of the Specified Assets of Jet Airways (India) Limited – in liquidation (“**Company**” or “**Corporate Debtor**”).

The Insolvency and Bankruptcy Board of India (“**IBBI**”) has vide circular no. IBBI/LIQ/81/2025 dated January 10, 2025 read with circular no. IBBI/LIQ/84/2025 dated March 28, 2025 mandated the use of BAANKNET (formerly eBKray) auction platform, as the e-auction service provider (“**E-Auction Service Provider**”) for conducting auctions for the sale of assets during the liquidation process. This Addendum is issued in consultation with the e-Auction Platform to enable participation by interested Bidders who are based outside India (“**Foreign Bidders**”) in the E-Auction Process.

Capitalized terms used in this Addendum, but not defined herein shall have the same meaning as ascribed to those terms in the Memorandum.

### **1. PURPOSE AND SCOPE**

- 1.1. This Addendum sets out the operational process for: (i) registration of Foreign Bidders with the E-Auction Service Provider; and (ii) submission and credit of Earnest Money Deposit (“**EMD**”) by way of foreign remittance through the E-Auction Portal, to facilitate maximum participation in the E-Auction Process.
- 1.2. The provisions of this Addendum shall apply to all Foreign Bidders who wish to participate in the E-Auction Process. All other Bidders shall follow the registration and EMD submission process as outlined in the Memorandum.

### **2. REGISTRATION FOR FOREIGN BIDDERS**

- 2.1. Each Foreign Bidder is required to submit the duly filled Bidder Data as set out in **Annexure A** to this Addendum by way of email to contact details provided for under Clause 5.1 of this Addendum and any other documents required by the E-Auction Service Provider.
- 2.2. Within 3 business days of receipt of the information in Clause 2.1 above, the E-Auction Service Provider shall create the login credentials (“**Login Credentials**”) and share them directly with the interested Bidder.
- 2.3. At no point of time shall any communication/ correspondence exchanged between the E-Auction Service Provider and the interested Bidder be shared with/ marked to the Liquidator or the Company or any of their personnel or advisors.
- 2.4. On receipt of the login credentials, the foreign bidder will be able to login to the E-Auction Service Provider’s auction platform.

### **3. ADDING MONEY TO THE E-WALLET OF THE E-AUCTION SERVICE PROVIDER VIA FOREIGN REMITTANCE**

- 3.1. Foreign Bidders shall remit the Money (preferably the EMD amount along with the bank charges) amount in foreign currency to the designated account held with a domestic bank (“**Indian Bank**”) (being the bank with which the account of the E-Auction Service Provider is maintained). The bank account details in **Annexure B** shall be used for such remittance.

- 3.2. Immediately upon completion of the remittance, the Foreign Bidder shall share the SWIFT details with the E-Auction Service Provider at the correspondence details provided in Clause 5 (*Escalation and Point of Contact*) via email. No such information shall be provided to the Liquidator or the Company.
- 3.3. The E-Auction Service Provider shall share SWIFT details with the Indian Bank for processing and reconciliation. Upon receipt of required documentation (if any), Indian Bank shall transfer the moneys to the virtual account linked with the Foreign Bidder's e-wallet (INR credit) maintained on the E-Auction Portal ("**E-Wallet**").
- 3.4. E-Auction Service Provider shall intimate the Foreign Bidder of the successful credit of the EMD (in Indian Rupees) in their E-Wallet.
- 3.5. Foreign Bidders must note that the credit of the moneys in the E-Wallet can take up to 10 business days. Accordingly, all Foreign Bidders must account for the same to enable smooth participation in the E-Auction Process.**

#### **4. ACTIONS POST REGISTRATION AND CREDIT OF MONEY IN THE E-WALLET**

- 4.1. Subsequent to the registration on the E-Auction Service Provider's auction platform and credit of money in the E-Wallet, the Foreign Bidders are required to undertake the steps as provided for in the [Auction guide for Bidders \(As on 01.04.2025\).pdf](#) (please refer "*PARTICIPATING IN AUCTION – Step1. Login to the platform*" at Page 5 of the Auction Guide) in relation to submission of eligibility documents (*Step 5 at Page 6 of the Auction Guide*); payment of EMD from the moneys in the E-Wallet (*Step 7 at Page 7 of the Auction Guide*) and participation in the E-Auction (*Step 1 at Page 10 of the Auction Guide*).
- 4.2. The process for participation of a Foreign Bidder in the E-Auction Process after the credit of the EMD amount shall be the same as that of the domestic Bidders and shall be governed by the provisions of the Memorandum.
- 4.3. Foreign Bidders shall be solely responsible for payment of all charges including but not limited to transfer charges, forex conversion charges and charges of any other description arising on account of or in relation to the remittance of the EMD to the nostro account of the E-Auction Service Provider over and above the EMD. The Sale Process shall be undertaken in Indian Rupees only and the Company or the E-Auction Portal shall not be liable for any shortfall in the EMD pursuant to deduction of such charges and conversion of the EMD from foreign currency to Indian Rupees.
- 4.4. Each Foreign Bidder is required to upload the following documents ("**Eligibility Documents**") on the E-Auction Portal in accordance with the [Auction guide for Bidders \(As on 01.04.2025\).pdf](#)
  - 4.4.1. Declaration of Interest form in the format as set out in **Annexure I** of the Memorandum.
  - 4.4.2. Board Resolutions/ Authorization Letters for submission of the Declaration of Interest, Eligibility Documents, Earnest Money and participation in E-Auction pursuant to this Memorandum as set out in **Annexure II** of the Memorandum.
  - 4.4.3. Undertaking declaring eligibility under Section 29A of the Code of the Foreign Bidder and of all connected entities/persons as defined in Section 29A of the Code as set out in **Annexure III** of the Memorandum. In case a Foreign Bidder is a consortium or placing a Bid through a special purpose vehicle (wholly owned and controlled by the Foreign Bidder) incorporated for the purpose of acquisition and/or participation in the Sale Process ("**SPV**") then the 29A undertaking of such Foreign Bidder / members of the consortium shall specify

that such SPV shall also be compliant with Section 29A of the Code. Please note that the undertaking as set out in **Annexure III** must be notarised/ apostilled/ consularised as per the Applicable Law.

- 4.4.4. Confidentiality Undertaking as set out in **Annexure IV** of the Memorandum. Please note that the undertaking as set out in **Annexure IV** must be notarised/ apostilled/ consularised as per the Applicable Law.
- 4.4.5. Proof of identification of the Foreign Bidders, current address proof, passport, valid e – mail ID, landline and mobile phone number etc.
- 4.4.6. Identification proof of all connected entities/persons as defined in Section 29A of the Code.
- 4.4.7. Certificate of incorporation.
- 4.4.8. GST IN equivalent, such as VAT Registration, for Foreign Bidders.
- 4.4.9. In case the Foreign Bidder is a consortium, the Foreign Bidder must submit the power of attorney authorising the lead member to submit the Declaration of Interest along with Eligibility Documents and take other actions for and on behalf of the consortium.
- 4.4.10. Any other document that the Liquidator may require for the E-Auction Process.

## 5. ESCALATION AND POINT OF CONTACT

- 5.1. **Contact Details:** All communications by the Foreign Bidder in relation to the registration and submission of the EMD shall be directed only to the E-Auction Service Provider at the following email addresses:

Sr. No.	Particulars	Name	Email ID
1	Single Point of Contact (SPOC)	Mr. Uday Jadhav	uday.jadhav@psballiance.com
2	1st Level Escalation	Ms. Swani Sharma	swani.sharma@psballiance.com

It is expressly clarified that no Foreign Bidders shall send or mark to the Liquidator/ Company or any of their respective representatives, employees, personnel or advisors any communications, intimation, concern or query to the Liquidator directly, until the declaration of the Highest Bidder in accordance with the Key Timelines mentioned in the Memorandum. All correspondence regarding the Sale Process shall be exchanged solely with the contact details mentioned in this Clause 5.1 (*Escalation and Point of Contact*). The Liquidator may at his sole discretion disqualify any Interested Bidder(s)/ Eligible Bidder(s)/ Qualified Bidder(s)/ Foreign Bidder(s) for any communication/ intimation/ concern/ query being shared in breach of the instructions contained in this Clause 5.1 (*Escalation and Point of Contact*).

## 6. TIMELINES

All Foreign Bidders must note that the timelines mentioned in Clause 3.7 (*Key Timelines*) of the Memorandum would continue to apply to them, and no extension of timelines including the timeline for completion of Site Visit or submission of the Bid form shall be permitted for or on account of any delay in the creation/ receipt of Login Credentials or reflection of EMD in the E-Wallet or any other technical difficulties with respect to the E-Auction Portal. Accordingly, all Foreign Bidders must take these timelines into consideration and undertake the necessary actions in a timely manner. The Liquidator shall, in no manner be responsible for any delay in the creation/ receipt of Login

Credentials or reflection of EMD in the E-Wallet or any other technical difficulties with respect to the E-Auction Portal.

**It is recommended that the foreign bidders undertake the actions as stated in Clause 2 (Registration of Foreign Bidders) and Clause 3 (Adding money to the E-Wallet) immediately on initiation of the sale process. The E-Auction Service Provider can take up to 10 business days to process and add the money to the E-Wallet.**

All Foreign Bidders expressly waive any claims and any rights against the Liquidator, the Company and each of the respective representatives, employees, personnel or advisors for any loss or damage (whether actual, nominal or contingent) being caused to them on account of their inability to participate in the E-Auction Process for non-receipt or delay in receipt of Login Credentials and/ or delay in the EMD being reflected on the E-Wallet or any other technical difficulties with respect to the E-Auction Portal.

## **7. REFUNDS AND RESIDUAL BALANCES**

- 7.1. In the event a Foreign Bidder is not declared as the Successful Bidder, they will not be able to initiate withdrawal of e-wallet balance via the automated refund mechanism available on the E-Auction Portal.
- 7.2. Foreign Bidders who are not the Successful Bidder, shall contact the E-Auction Service Provider at the contact details mentioned in Clause 5 (*Escalation and Point of Contact*) to initiate the process of withdrawal of the EMD.
- 7.3. The E-Auction Service Provider shall guide the Foreign Bidder on further steps required for successful withdrawal of the e-wallet balance.
- 7.4. Refunds of EMD shall be in Indian Rupees and settlement/ refund of any e-wallet amounts for successful Bidders due to forex fluctuations shall be subject to applicable banking regulations and procedures.

## **8. FOREIGN EXCHANGE COMPLIANCE**

- 8.1. All Foreign Bidders (including Non-Resident Indians or Persons of Indian Origin as per the provisions of the Foreign Exchange Management Act, 1999, or any other law in force in India), shall obtain all permissions, authorizations, approvals, sanctions and fulfill all conditions prescribed therein as may be required.
- 8.2. All Foreign Bidders shall be responsible for ensuring compliance with all applicable foreign exchange laws and regulations of India and their respective jurisdictions.

## **9. APPLICABILITY OF TERMS OF THE MEMORANDUM**

- 9.1. All provisions of the Memorandum, except as otherwise expressly provided in this Addendum, shall apply to Foreign Bidders participating in the E-Auction Process.
- 9.2. In the event of any conflict or inconsistency between the terms of this Addendum and the Memorandum, the provisions of this Addendum shall prevail to the extent of such conflict or inconsistency.
- 9.3. All information provided in this Addendum should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict or inconsistency between this Addendum and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall prevail.

9.4. The enclosures including all Schedules and Annexures to this Addendum shall form an integral part hereof and this Addendum shall always be read in conjunction with the Memorandum and the Annexures appended hereto.

## Annexure A

### Manual Registration Details

<b>Personal Information</b>	
Email ID:	-
Mobile No.:	
Buyer Type:	
<b>Contact Detail</b>	
Person Name:	
Area of Interest: 1. Industry Sector	
2. Industry Sub-sector	
Interested Asset: 1. Asset Type	
2. Asset Classification	
3. Asset Classification Sub-Type	
Address:	
Pin Code:	
City:	
District:	
State:	
<b>KYC Detail</b>	
Document/ ID type:	
Name on Document/ ID:	
Document/ ID No.:	
<b>Bank Account Detail</b>	
Account Holder Name:	
Bank Name:	
Bank Account No.:	
IFSC Code:	
Account Type:	

## Annexure B

### Nostro Account Details

Remittance can be made in USD, GBP, EUR, AUD, CAD, JPY, CHF, HKD and SGD to an Indian Bank account by means of SWIFT Transfer.

- 1) To remit funds to Indian bank account, the following details are to be provided to the remitting bank
  - a. Account Number of the beneficiary.
  - b. Name of the Bank, Branch, SWIFT Code.
- 2) Details of our Currency-wise Correspondent Banks/ SWIFT Code/ Account Number etc. are provided below:

CCY	NAME OF BANK	NOSTRO ACCOUNT NO	SWIFT CODE
USD	BANK OF AMERICA	6550392300	BOFAUS3N
USD	CITI BANK NEW YORK	36045868	CITIUS33
USD	JP MORGAN CHASE BANK NEWYORK	793617184	CHASUS33
USD	STANDARD CHARTERED BANK, NEWYORK	3582021188001	SCBLUS33
USD	WELLS FARGO BANK NEWYORK	2000191062434	PNBPUS3NNYC
GBP	STANDARD CHARTERED BANK LONDON	A/c No: 01708858201 IBAN No: GB30SCBL60910417088582	SCBLGB2L
GPB	BARCLAYS BANK PLC, LONDON	GB88BARC20325323591468	BARCGB22
EURO	CITI BANK FRANKFURT	A/c No: 4116123008 IBAN No: DE42502109004116123008	CITIDEFF
EURO	STANDARD CHARTERED BANK FRANKFURT	A/c No: 0 18018403 IBAN No: DE55512305000018018403	SCBLDEFX
EURO	COMMEERZ BANK, FRANKFURT	A/c: 400875040800 IBAN No: 72500400000875040800 Routing No: 0 26002561	COBADEFF
ACU	INDIAN BANK COLOMBO	12244	IDIBLKLC
AUD	STATE BANK OF INDIA, SYDNEY	30113040220001	SBINAU2S
CAD	BANK OF MONTREAL	31441044369	BOFMCAM2
CHF	UBS AG ZURICH	A/c:023008617605G IBAN No: H210023023008617605G Routing No: 0 21000089	UBSWCHZH
JPY	STATE BANK OF INDIA, TOKYO	10130704320001	SBINJPJT
SGD	INDIAN BANK SINGAPORE	7241 090036 001	IDIBSGSG
SGD	DBS BANK, SINGAPORE	370038067	DBSSSGSGB
HKD	STATE BANK OF INDIA, HONG KONG	7640555020001	SBINHKHH

- 3) SWIFT CODE of Indian Bank is IDIBINBBXXX.
- 4) For any clarification, please email [forexhelp@indianbank.co.in](mailto:forexhelp@indianbank.co.in).